



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754



Quality
Excellence

Home of Dreams
完美品質 夢想家園

ANNUAL REPORT 年報 2016



合生汇
HOPSON ONE

WOW!
合生汇
HOPSON ONE

7/28-31, 上海合生汇五展

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Corporate Profile 企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson” or “Hopson Development” or the “Company”, and together with its subsidiaries, the “Group”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 1998 (Stock code: 00754). Hopson Development is a major property group that specialises in the development of medium-to-high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China (the “PRC”).

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」，連同其附屬公司「本集團」)於一九九二年成立，一九九八年在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國(「中國」)最大型的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee (Chairman)
CHU Kut Yung (Deputy Chairman)
AU Wai Kin
LIAO Ruo Qing
XIE Bao Xin (Chief Financial Officer)
BAO Wenge

Independent Non-executive Directors

LEE Tsung Hei, David
TAN Leng Cheng, Aaron
CHING Yu Lung

Audit Committee and Remuneration Committee

LEE Tsung Hei, David (Chairman)
TAN Leng Cheng, Aaron
CHING Yu Lung

Nomination Committee

CHU Mang Yee (Chairman)
CHU Kut Yung
LEE Tsung Hei, David
TAN Leng Cheng, Aaron
CHING Yu Lung

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorised Representatives

AU Wai Kin
XIE Bao Xin

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依 (主席)
朱桔榕 (副主席)
歐偉建
廖若清
謝寶鑫 (財務總監)
鮑文格

獨立非執行董事

李頌熹
陳龍清
程如龍

審核及薪酬委員會

李頌熹 (主席)
陳龍清
程如龍

提名委員會

朱孟依 (主席)
朱桔榕
李頌熹
陳龍清
程如龍

公司秘書

莫瑋坤律師

法定代表

歐偉建
謝寶鑫

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Corporate and Listing Information (continued) 企業及上市資料(續)

Legal Advisor

As to Hong Kong Law
Minter Ellison
Level 25, One Pacific Place
88 Queensway
Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
Standard Chartered Bank

Branch Share Registrars in Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Representative Offices

Guangzhou	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
Beijing	—	Hopson Office Building 23A West Dawang Road Chaoyang District, Beijing
Shanghai	—	19th Floor, Block 3 No. 695 Lingshi Road Zhabei District, Shanghai
Tianjin	—	No. 1 Zhujiang South Road Jingjin New Town Baodi District, Tianjin

法律顧問

香港法例
銘德律師事務所
香港
金鐘道88號
太古廣場1期25樓

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
中國工商銀行
中國工商銀行(亞洲)
渣打銀行

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

廣州	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
北京	—	北京市朝陽區 西大望路23號甲 合生創展辦公樓
上海	—	上海市閘北區 靈石路695號 3號樓19層
天津	—	天津市寶坻區 京津新城 珠江南路1號

Shareholders' Calendar

Register of Shareholders

Closure of Register

For Annual General Meeting:

13th June 2017 to 16th June 2017 (both days inclusive)

For Final Dividend:

22nd June 2017 to 26th June 2017 (both days inclusive)

Annual General Meeting

16th June 2017

Dividend (Per Share)

Proposed final dividend HK10 cents

Payable on 7th July 2017

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00754

Guaranteed Senior Notes Listing

The Company's 9.875% Guaranteed Senior Notes
were fully redeemed on 17th March 2016

Corporate Bonds Listing

The Company's 4.95% corporate bonds listed on
the Shanghai Stock Exchange
(trading restricted among certain qualified investors)

Asset-backed Securities Listing

The Company's 5.30% to 5.75% asset-backed securities listed on
the Shenzhen Stock Exchange
(trading restricted among certain qualified institutional investors)

Asset-backed Securities Listing

The Company's 3.95% to 4.30% asset-backed securities listed on
the Shanghai Stock Exchange
(trading restricted among certain qualified institutional investors)

股東日誌

股東名冊

暫停辦理過戶登記手續

股東週年大會：

於二零一七年六月十三日至

二零一七年六月十六日(包括首尾兩日)

末期股息：

於二零一七年六月二十二日至

二零一七年六月二十六日(包括首尾兩日)

股東週年大會

二零一七年六月十六日

股息(每股)

建議末期股息10港仙

於二零一七年七月七日派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

本公司9.875厘之保證優先票據於
二零一六年三月十七日悉數贖回

公司債券上市

本公司4.95厘之公司債券於上海證券交易所上
市
(交易只限部份合資格投資者)

資產支持證券上市

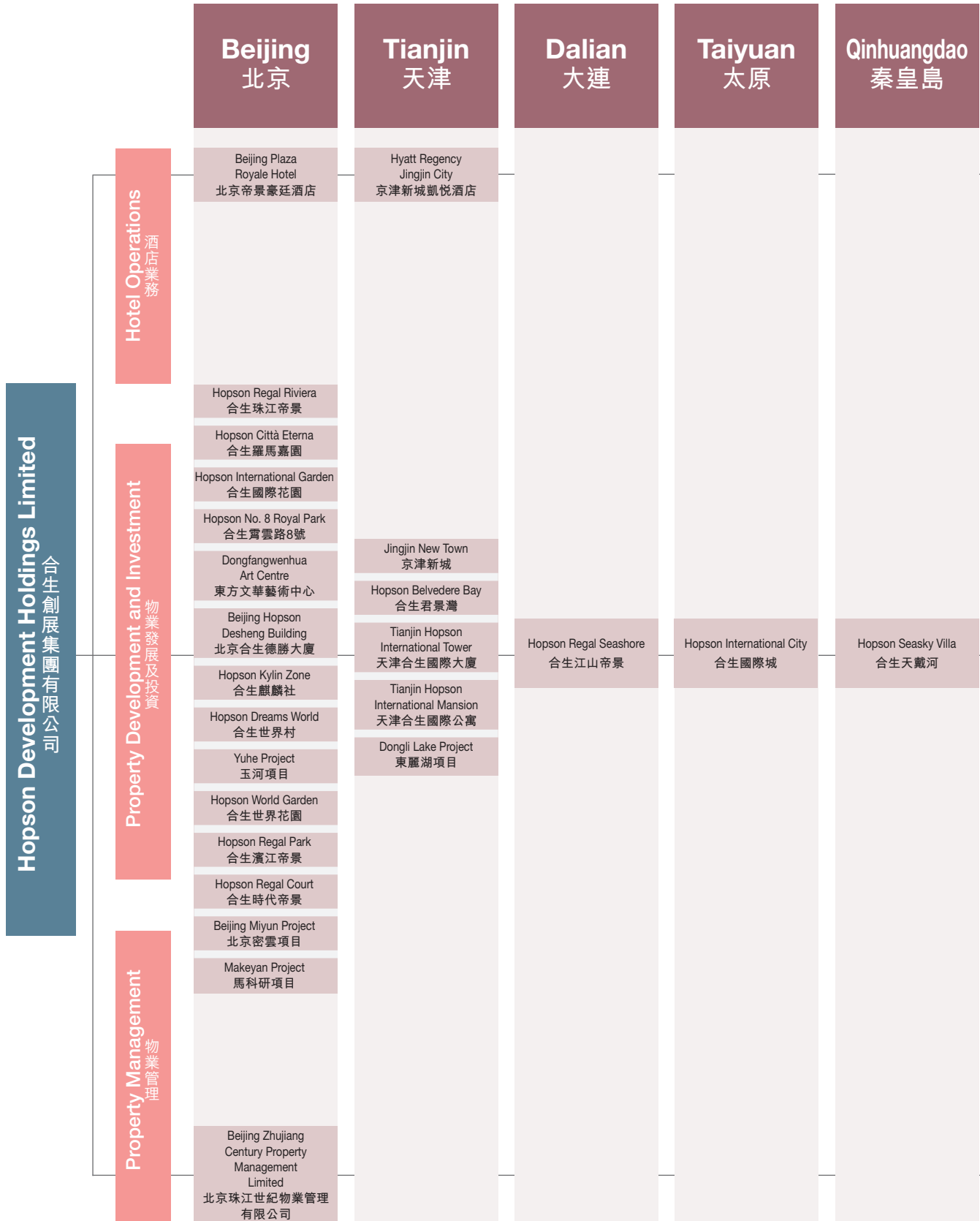
本公司5.30厘至5.75厘資產支持證券於深圳證
券交易所上市
(交易只限部份合資格機構投資者)

資產支持證券上市

本公司3.95厘至4.30厘資產支持證券於上海證
券交易所上市
(交易只限部份合資格機構投資者)

Corporate Structure 企業架構

Huanbohai Economic Zone 環渤海經濟圈 (Northern China) (華北區域)



Hopson Development Holdings Limited

合生創展集團有限公司

Yangtze River Delta Economic Zone 長三角經濟圈
(Eastern China) (華東區域)

Pearl River Delta Economic Zone 珠三角經濟圈
(Southern China) (華南區域)

Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山
						Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店		
						Hopson Gallopade Park 合生駿景花園		
						Hopson Pleasant View Garden 合生逸景翠園		
						Hopson Huanan New City 合生華南新城		
						Hopson Gallopade Park – South Court 合生駿景南苑		
						Hopson Regal Riviera 合生珠江帝景		
						Hopson Regal Palace 合生帝景華苑		
						Hopson Yijing Huayuan 合生頤景華苑	Hopson Yujing Bay 合生愉景灣	
						Hopson Zhujiang International Tower 合生珠江國際大廈	Hopson Regal Bay 合生帝景灣	Hopson Zhongshan Regal Court 合生中山帝景苑
						Hopson Yunshan Xijing 合生雲山熹景	Hopson International New City 合生國際新城	Zhongshan Dongkeng Project 中山東坑項目
Hopson Town 合生城邦城						Hopson Regal Villa 合生帝景山莊		
Hopson Golf Mansion 合生高爾夫公寓						Hopson Belvedere Bay 合生君景灣	Zhuziang New Industry Innovation Park 珠江新型產業創意園	Zhongshan Rainbow Project 中山彩虹項目
Hopson Sheshan Dongziyuan 合生佘山東紫園						Hopson Plaza 合生廣場	Shidai City Project 時代城項目	
Hopson Lantern Villa 合生朗廷園						Hopson Xijing Banshan 合生熹景半山	Hopson Xiaogui Bay 合生小桂灣	
Hopson International Garden 合生國際花園						Zhuziang Technology Innovation Park 珠江科技創意園	Hopson Seaside Garden 合生海岸花園	
Hopson Dongjiao Villa 合生東郊別墅	Hopson World Trade Centre 杭州合生國貿中心	Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣國際新城	Hopson Sea Block 合生伴海	Hopson Regal International 合生帝景國際		
Hopson Yuting Garden 合生御廷園						Hopson Hushan Guoji Villa 合生湖山國際		
Hopson International Plaza 合生國際廣場						Qianjin Road Project 前進路項目		
Hopson Fortune Plaza 合生財富廣場						Hopson TIT International Industrial Park 合生TIT國際產業園		
Hopson Guangfuhui 合生廣富匯						TIT Project (International Park) TIT項目(科貿園)		
Hopson Times Garden 合生前灘一號						Hopson Yijing Mingyuan 合生頤景茗苑		
Hopson Asset Seascape Residence 合生財富海景公館						Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司		
Shanghai Tea Factory Project 上海茶葉廠項目								

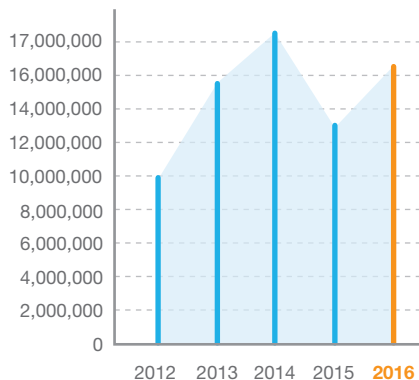
Financial Highlights

財務摘要

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	9,926,605	15,648,207	17,044,862	12,845,184	16,255,697
Profit before taxation	除稅前溢利	4,248,851	6,309,673	4,995,193	2,839,305	5,628,305
Taxation	稅項	(1,360,748)	(2,475,187)	(2,067,257)	(1,257,267)	(1,785,631)
Profit for the year	年度溢利	2,888,103	3,834,486	2,927,936	1,582,038	3,842,674
Non-controlling interests	非控制性權益	94,687	17,587	19,365	63,904	25,759
Profit attributable to equity holders	股權持有人應佔溢利	2,982,790	3,852,073	2,947,301	1,645,942	3,868,433
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利 (未計重估影響 及其他非經常性收入)	1,130,610	2,059,948	2,026,973	700,738	2,039,664
Earnings per share	每股盈利					
— Basic	— 基本	HK172 cents 港仙	HK210 cents 港仙	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙
— Diluted	— 攤薄	HK172 cents 港仙	HK210 cents 港仙	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙
Dividends per share	每股股息	—	—	—	HK10 cents 港仙	HK10 cents 港仙
Net assets value per share	每股資產淨值	HK\$25.92 港元	HK\$24.56 港元	HK\$25.84 港元	HK\$25.30 港元	HK\$25.34 港元

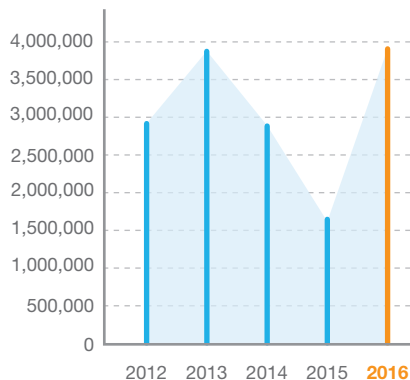
Revenues

收益
(HK\$'000)
千港元



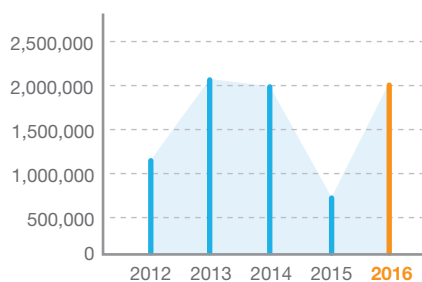
Profit attributable to equity holders

股權持有人應佔溢利
(HK\$'000)
千港元

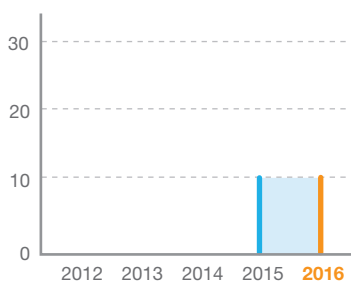


Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)

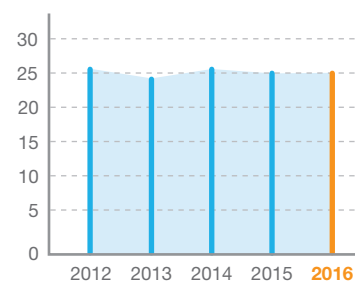
股權持有人應佔溢利
(未計重估影響及其他非經常性收入)
(HK\$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



Net assets value per share
每股資產淨值
(HK\$)
港元





Mr. Chu Mang Yee, Chairman
朱孟依先生，主席

In 2016, The PRC real estate market witnessed slowdown after a robust surge. In the first half of the year, reduction of inventory policies implemented by the central government fuelled the general real estate industry to remain at high level with surge in both sales volume and price of commercial residential buildings in first-tier and core second-tier cities. With more efforts placed on regulating the real estate market and the implementation of city-oriented policies in the second half of the year by the central government, both the sales volume and price of commercial residential buildings have generally become stabilised. With the regulatory approach of implementing “city-oriented policies” by the central government, it is expected that the regional differentiation of the real estate market between first-and-second-tier cities and third-and-fourth-tier cities in the PRC will gradually be alleviated in 2017. The demand for commercial residential buildings in first-tier cities and core second-tier cities will still be keen, and the reduction of inventory process for commercial residential buildings in third-and-fourth-tier cities will accelerate.

二零一六年，中國房地產市場呈現出先揚後抑的態勢。上半年，中央的去庫存政策，推動房地產市場整體於高位運行，一線城市和核心二線城市的商品房銷售量價齊漲。下半年，中央深入調控房地產市場，因城施策，使市場整體的商品房銷售量價轉為平穩。預期二零一七年，隨著中央政府「因城施策」的調控方針，中國房地產市場一、二線城市與三、四線城市的區域性分化將逐漸舒緩。一線城市及核心二線城市對商品房的需求將仍然強烈，而三、四線城市對商品房的去庫存過程則將會加快。

Market Environment and Operation Analysis

National Market

1. Overview of the Economic Environment

In 2016, the overall China's economy has been steady and outperformed expectations. The gross domestic product for the year was RMB74,412.7 billion, which grew by 6.7% as compared to that of last year. Disposable income per capita of urban households was RMB33,616, representing a growth of 7.8% from the same period last year.

The current domestic and foreign environment is complicated with numerous uncertainties, where the conflicts between sluggish domestic demand and excessive production capacity were still prominent, thus exerting pressure on downward economic adjustments. China Central Economic Works Conference emphasised that the tenor of policies for 2017 would be promoting advancement with stability. Anchored on enhancing development quality and efficiency while adhered to fostering structural reform on the supply side, moderate expansion of overall demand as well as in-depth and innovative moves would be launched to foster stable and healthy economic development.

2. Overview of Real Estate Market

The PRC real estate market witnessed slowdown after a robust surge in 2016. In the first half of the year, reduction of inventory policies implemented by the central government fuelled the general real estate industry to remain at high level with surge in both sales volume and price of commercial residential buildings in first-tier and core second-tier cities. With more efforts placed on regulating the real estate market and the implementation of city-oriented policies in the second half of the year by the central government, both the sales volume and price of commercial residential buildings have generally become stabilised. Pressure of reduction of inventory in real estate market still existed throughout the year while risks accumulated in core cities, making it more difficult to make adjustments. In 2016, the investment in real estate development nationwide amounted to RMB10,258.1 billion, representing a year-on-year increase of 6.9%; the paid-in investment of real estate developers was RMB14,421.4 billion, representing a year-on-year increase of 15.2%; the sales area of commercial residential buildings sold nationwide reached 1,573.49 million sq.m., representing a year-on-year increase of 22.5%; the sales of commercial residential buildings nationwide amounted to RMB11,762.7 billion, representing a year-on-year increase of 34.8%; the area of land purchased by real estate developers was 220.25 million sq.m., representing a year-on-year decrease of 3.4%. Under the background of downward pressure in macro-economy and continuous high level of inventory in the real estate industry, the central government's macro-economic policy retained its focus on stability and aimed to keep economic growth and stable employment by implementing differentiated and refined regulatory measures. Increasingly prudent price controls and real estate loan policies were adopted by the central government in popular cities, while preferential policies were implemented in most of the third-and-fourth-tier cities which had inventory pressure, so as to adjust supply and accelerate the reduction of inventory process in the property market.

市場環境及經營分析

全國市場

1. 經濟環境概覽

二零一六年，中國經濟總體運行平穩，好於預期。全年國內生產總值達人民幣744,127億元，同比增長6.7%，城鎮居民人均可支配收入達人民幣33,616元，同比增長7.8%。

當前國內外環境錯綜複雜，存在諸多不確定因素，國內需求不振與產能過剩矛盾依然突出，經濟面臨著下行壓力。中央經濟會議強調，二零一七年，中央政策將維持穩中求進的工作基調，堅持以提高發展質量和效益為中心，堅持以推進供給側結構性改革為主線，適度擴大總需求，深化創新驅動，促進經濟平穩健康發展。

2. 房地產市場概覽

二零一六年，中國房地產市場呈現出先揚後抑的態勢。上半年，中央的去庫存政策，推動房地產市場整體於高位運行，一線城市和核心二線城市的商品房銷售量價齊漲。下半年，中央深入調控房地產市場，因城施策，使市場整體的商品房銷售量價轉為平穩。全年來看，房地產市場去庫存的壓力仍存在，核心城市風險積聚，調整難度增大。二零一六年，全國房地產開發投資額達人民幣102,581億元，同比增長6.9%，房地產開發企業到位資金達人民幣144,214億元，同比增長15.2%。全國商品房銷售面積157,349萬平方米，同比增長22.5%，全國商品房銷售額達人民幣117,627億元，同比增長34.8%。房地產開發企業土地購置面積22,025萬平方米，同比減少3.4%。在宏觀經濟下行壓力和房地產行業庫存水平依然高起的背景下，中央宏觀政策以穩為主，保持經濟增長和就業穩定，實行差異化、精細化的調控措施。中央對熱點城市採取更審慎的價格監控及房地產信貸政策，而對多數三、四線等庫存壓力大的城市，則落實優惠政策，並調節供應，以加快樓市庫存去化。

Chairman's Statement (continued) 主席報告(續)

China Central Economic Works Conference placed focus on the real estate industry, and determined the fundamentals for real estate industry development positioning, monetary and credit policies, land supply policy, sustainable development mechanism and reduction of inventory. The central government supports reasonable credit demand; adjusts short-term market demand and supply by efficient land supply; establishes a sustainable mechanism which is in line with the national situation and adapts to the market rules by comprehensively using various means in terms of finance, land, investment and legislation; combines reduction of inventory and population urbanisation; mega cities shall edge up efforts on mediating some of their functions on fuelling the development of medium and small cities in the surroundings. With the principle of continuous advancement of supply-side structural reform and the economy tenor based on steadiness with breakthrough, the Group expects the real estate market in the PRC will develop in a sustainable and stable manner.

Regional Markets

1. Eastern China

In 2016, 21% of the Group's revenues were attributable to Eastern China. For the year of 2016, Shanghai's economy was progressing steadily, with GDP of the city amounting to RMB2,746.6 billion, which grew by 6.8% in comparable prices; disposable income per capita of urban and rural permanent residents increased by 8.9% and 10.0% respectively as compared to 2015. Shanghai has long been an influential world-class city with stable commodity prices, employment rate, economic growth and market sales.

After witnessing a surge of both sales volume and price in Shanghai real estate market in the first half of 2016, the government introduced regulatory policies in the second half of the year, hence leading to a significant decline in market transaction volume. It is expected that the real estate market of Shanghai and the entire Yangtze River Delta Region will still be the primary region imposed with the government's regulatory measures in 2017.

In 2016, the Group continued to place Shanghai in Eastern China region as its strategic centre. Through means such as projects consolidation and regional management division, cluster effect was created, thus realising the strategy of radiating outward in every direction and achieving the interactive linkage effect in the whole Eastern China region.

中央經濟工作會議針對房地產行業，對房地產行業的發展定位、貨幣信貸政策、土地供應政策、長效機制建設及去庫存等方面定下基調：中央支持合理信貸需求；會以有效的土地供給來調節短期市場的供求關係；綜合運用金融、土地、投資、立法等手段去建立符合國情並適應市場規律的長效機制；去庫存與人口城鎮化結合；特大城市要加快疏解部分城市功能，帶動周邊中小城市發展。集團期望，在持續推進供給側結構性改革為主綫、穩中求進的經濟基調下，中國房地產市場將持續平穩發展。

區域市場

1. 華東區域

二零一六年，集團21%收益貢獻來自華東區域。二零一六年上海經濟運行情況平穩，全市生產總值達到人民幣2,746.6億元，按可比價格計算，增長6.8%；城鎮和農村常住居民人均可支配收入分別比二零一五年增長8.9%和10.0%。上海一直以來都是在國際上具有較強影響力的世界級城市，其物價、就業、經濟增長、市場銷售保持穩定。

二零一六年上半年，上海房地產市場經歷了年初的量價齊升。政府因而於下半年出臺調控政策，市場成交量明顯下滑。預計二零一七年，上海乃至整個長三角地區的房地產市場仍將會是政府調控的主要區域。

二零一六年集團仍延續以華東區域的上海為戰略中心，通過項目整合及區域管理劃分的手段，實現集群效應，使整個華東區域呈現「多點開花，聯動互動」的效果。

Chairman's Statement (continued) 主席報告(續)

2. Northern China

Currently, the Group's headquarter is located in Beijing. The Group's main value development belt in Northern China, with influence over major cities in Huanbohai Economic Zone, anchors on Beijing with Tianjin assuming the supporting role. In 2016, 45% of the Group's revenues were attributable to Northern China.

On top of being the capital of China, Beijing, the political, economic and cultural centre of the country, is also a city of great prominence in the whole Asia and the world. Judging from its development in recent years, Beijing will be the definite centre for the whole Northern China region with integrated development to attain the unification of the whole region of Beijing, Tianjin and Hebei.

In 2016, Beijing's economy developed steadily, with GDP amounting to RMB2,489.9 billion, representing an increase of 6.7% in comparable prices; disposable income per capita of urban households grew by 8.4% to RMB57,275 as compared to the same period last year.

As the largest export and import sea port city in the northern region and Northern China, Tianjin is one of the important economic centres of the Huanbohai Economic Zone. The future plan on integration of Beijing-Tianjin-Hebei led by the government will foster the overall economic development of Tianjin, which provides an prosperous outlook for its economic development. The Group's early development in Tianjin can be said to have great prospects, and it is expected that the value of Tianjin city will as well be gradually unleashed in near term.

3. Southern China

For Southern China, the Group positioned Guangzhou city and Huizhou city as two core value drivers which extended into other regions with rapid economic growth, such as Zhongshan and Foshan, by relying on the upward adjustment trend in Guangzhou-Shenzhen regional market. The Group has engaged in project development in the region with advanced operation and management strategies. In 2016, 34% of the Group's revenues were attributable to Southern China.

Guangzhou is a core city of the country, a world-renowned port region as well as the integrated transportation hub of China, and processes great development potential. In 2016, Guangzhou's regional GDP of the year amounted to RMB1,961.1 billion, representing a year-on-year increase of 8.2%. By maintaining steady growth in overall economy, Guangzhou still managed to maintain its leading position in the country in terms of overall competitiveness. Such situation has continuously enhanced the living conditions and thus fuelled the healthy development of the real estate market in Guangzhou.

2. 華北區域

集團目前總部位於北京，整體華北地區將遵循以北京為主，天津為輔的主要價值發展帶，並將影響力覆蓋環渤海經濟圈的熱點城市。二零一六年華北區域為集團貢獻45%收益。

首都北京市作為全國的政治、經濟、文化中心，在整個亞洲以及世界也佔有舉足輕重的地位。透過近年發展節奏來看，未來整個華北區域將以北京為絕對中心，實現京津冀一體化。

二零一六年北京經濟發展速度平穩，實現生產總值人民幣24,899億元，按可比價格計算增長6.7%；城鎮居民人均可支配收入人民幣57,275元，同比增長8.4%。

作為華北地區乃至中國北方最大的進出口海岸港口城市，天津是環渤海地區其中一個重要的經濟中心。未來政府主導的京津冀一體化計劃將帶動天津地區的整體發展，天津的經濟發展前景樂觀。集團在天津地區的早期進駐具有很強的前瞻性，期望天津市的價值可以在短期內逐步釋放。

3. 華南區域

集團在華南區域以廣州市和惠州市作為兩大價值核心點，並依托廣深區域的市場上行氛圍，同時發展周邊中山、佛山等經濟高速發展的區域。集團通過先進的經營管理策略，對區域內的項目進行開發建設。二零一六年，集團收益中34%貢獻來自華南區域。

廣州是中國的核心城市，也是世界著名的港口區域，是中國的綜合交通樞紐，極具發展潛力。二零一六年，廣州全年實現地區生產總值人民幣19,611億元，增長8.2%。廣州整體經濟保持穩步增長，城市綜合競爭力也始終保持在國內前列。居住條件的不斷提高，使廣州的房地產市場健康發展。

Prospects of China's Real Estate Sector

With the regulatory approach of implementing “city-oriented policies” by the central government, it is expected that the regional differentiation of the real estate market between first-and-second-tier cities and third-and-fourth-tier cities in the PRC will gradually be alleviated in 2017. The demand for commercial residential buildings in first-tier cities and core second-tier cities will still be keen, and the reduction of inventory process for commercial residential buildings in third-and-fourth-tier cities will accelerate. All in all, the overall development of the prevailing PRC real estate market has become increasingly mature and stable, underlying the perfect time for diversified development and for fostering the development of upstream and downstream industries in the real estate market.

Future Prospects of the Group

Responding to the regional difference of the PRC real estate market and regulatory policies towards real estate market by the central government, the Group will gradually formulate the strategic principle of “following the guidance of the State's policies while adapting itself to the market trends based on actual situation”, and adhere to the ultimate goal of maximising shareholders' value. To achieve this, the Group will fully leverage on the advantages of its solid financial and operational strategies and diversified financing channels. The Group will also build on its core assets and make continuous efforts to optimise its management and control system, so as to promote its strategic transformation of business diversification.

Strengthening the Construction of Informatised System and Perfecting the Management and Control System

The Group is determined to promote the construction of informatised system and will, in all aspects, promote our operation towards standardisation, systematism, informatisation and scientific management. Such measures help to optimise corporate structure and shorten business flow, and in turn raise the corporate operation and management level.

Improving Quality Control and Enhancing Core Competitiveness

The Group will improve product quality and strive to provide property owners with premium products and services. By increasing the additional value of its products, the Group will gain recognition from property owners and markets, and thus enhance the Group's corporate brand value and strengthen our core competitiveness.

中國房地產行業發展前景

預期二零一七年，隨著中央政府「因城施策」的調控方針，中國房地產市場一、二線城市與三、四線城市的區域性分化將逐漸舒緩。一線城市及核心二線城市對商品房的需求將仍然強烈，而三、四線城市對商品房的去庫存過程則將會加快。總體來說，現時中國房地產市場的整體發展日趨成熟穩定，是促進房地產市場發展多元化，以及促進房地產市場發展上、下游產業的好時機。

集團未來之展望

面對中國房地產市場的區域性分化，以及中央的調控政策，集團將逐步形成「以國家政策為導向，立足實際，順應市場趨勢」的戰略方針，以股東價值最大化為終極目標，充分發揮穩健的財務經營戰略和多元化的融資渠道優勢，立足核心資產，不斷完善管控體系，以推進業務多元化的戰略轉型。

加強信息化建設，完善管控體系

集團將矢志不渝地推進信息化系統的建設，全方位推進集團經營進入標準化、制度化、信息化及科學化的管理，從而優化組織架構、縮短業務流程，提高企業的經營管理水平。

提升產品品質，提升核心競爭力

集團將提升產品品質，為業主提供最優質的產品與服務。集團將提升產品的附加值，以獲得業主及市場的認可，從而提升集團的品牌價值，增強核心競爭力。

Chairman's Statement (continued) 主席報告(續)

Prudent Land Investment and Consolidation of Strategic Strengths

The Group will adhere to a prudent land development strategy where we will actively develop our abundant land resources. On top of optimising its product structure and maximising the value of land bank, the Group will closely monitor the situation of the land market and increase premium land bank in a timely and moderate manner. The Group's strategic layout in Huanbohai Economic Zone, Yangtze River Delta and Pearl River Delta will thus be further reinforced.

Promoting Diversified Strategies and Developing Innovative Business

Adapting to market changes, the Group will proactively explore the feasibility of the development in the upstream and downstream real estate industry so as to secure its long-term and stable development. The Group will ensure the sustainable and stable development of residential properties and commercial properties, and at the same time, significantly edges up its efforts on industrial properties and the infrastructure of the peripheral leasing and integrated services, so as to expand its diversified operating income.

Capturing Market Opportunities and Fostering the Group's Development

As the long-standing regulatory mechanism regarding the real estate market has gradually been established, the Group will continue to adhere to its development strategy of progressing in a prudent manner. We will actively respond to the challenges brought by the transformation of the real estate industry and adapt to the development trend of real estates under the New Norm; while at the same time, seize the favourable opportunities brought about by the deepening economic reforms and rising consumption demand with products catering for the market and central government's policies to foster the long-term development of the Group.

審慎土地投資，鞏固戰略優勢

集團將秉承謹慎的土地發展戰略，積極開發旗下龐大的土地資源。集團透過優化產品結構，最大化地提升土地儲備的資源價值。集團亦將密切關注土地市場的行情，並會適時適度地增加優質的土地儲備，進一步深耕集團在環渤海經濟圈、長三角及珠三角的戰略布局。

推進多元化戰略，創新業務發展

為適應市場變化，保障集團長期穩定發展，集團將積極探索發展房地產上、下游產業的可能性。集團一方面會確保住宅地產和商業地產的持續穩健發展，同時亦會大力推進產業地產及其週邊租賃及綜合性服務的建設，以拓展多元化的經營收入。

把握市場機遇，促進集團發展

隨著樓市調控長效機制的逐步建立，集團將繼續秉承穩中求勝的發展策略，積極應對房地產行業轉型的挑戰，並順應新常態下房地產發展形勢，同時緊抓經濟持續深化改革及消費需求不斷升級的良好機遇，以更能迎合市場及中央政策的產品，去促進集團的長遠發展。



Chairman's Statement (continued) 主席報告(續)

Acknowledgement

The Group shall persist in employing the spirit of mutualism with integrity and innovation as its corporate culture, insist on the corporate strategic guideline of "enjoying high-quality lifestyle", work together to create a win-win situation, insist on providing market and customers with quality products and services that further enhance the Company's development, ensure the Group's healthy and sustainable development, and maximise investors' interest.

CHU Mang Yee
Chairman

Hong Kong, 31st March 2017

致謝

集團將繼續秉承惠人達己、守正出奇的企業文化理念，堅持優質生活、完美體現的企業戰略方針，合心合力，共創共贏，堅持為市場和業主提供優質的產品和服務，為公司發展創造更大空間，保障集團健康持續發展，實現投資者利益最大化。

主席
朱孟依

香港，二零一七年三月三十一日



In the first half of 2016, investment in real estate development and the land area acquired by real estate developers both witnessed a slowdown in growth. Under such backdrop, the central government carried out a series of reduction of inventory policies, including trimming reserve requirement ratio, lowering interest rate, cutting tax and reducing down payment, so as to stimulate recovery in the real estate market. In the second half of the year, in view of the phenomenon of the overwhelming surge in both prices and transactions in some first-and-second-tier cities, the central government launched regulations with “differentiated policies in light of local conditions”. Regulatory measures such as restrictions on property purchases, mortgages and land price in some overheating first-and-second-tier cities were imposed with the aim to reduce demand for housing purchases for investment and stabilise the PRC real estate market.

二零一六年上半年，中央政府針對房地產開發投資及土地購置面積增速下行的情況，進行了一系列降準、降息、降稅、降首付的去庫存政策，以刺激房地產市場復蘇。至下半年，針對部份一、二線城市價格及成交上漲過快的現象，中央政府出臺「因地制宜，因城施策」的調控政策，於部份過熱的一、二線城市實施限購、限貸、限地價的調控措施，以減少投資性購房的需求，使中國房地產市場轉為平穩。

Deputy Chairman's Statement (continued) 副主席報告(續)

Faced with the development in the PRC real estate market in 2016, the Group unwaveringly insisted on developing residential property projects targeting at rigid demand and improvement demand in first-and-second-tier cities, while steadily promoted the development of medium-to-high-end commercial projects in core areas of first-tier cities. For the residential sales segment, the Group continuously enlarged the proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment. The respective product structure has been optimised with focus on increasing the ancillary facilities of residential products and enhancing property management services. For the commercial operation segment, the Group accelerated the opening and development of medium-to-high-end mega shopping centres, premium office buildings and hotel projects while continuously optimised the tenant structure of its investment properties, thereby boosting rental income growth.

面對二零一六年中國房地產市場的發展狀況，集團堅定於一、二線城市發展剛需型及改善型住宅項目，並且穩步推進一線城市核心地段的中、高檔商業項目發展。於住宅銷售板塊方面，集團持續加大剛需型及改善型住宅於整個住宅板塊的比重，以優化住宅板塊的產品結構，並且著力增加住宅產品的配套設施及提升物業管理服務。於商業營運板塊方面，集團加速中、高檔大型購物中心、高級寫字樓及酒店項目的開業及發展，持續優化投資性物業的租戶結構，推進租金收入的增長。

1. 2016 Result Overview

2016 major operating results figures:

Results Figures	經營指標	Unit 單位	2016 二零一六年	2015 二零一五年	Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	16,256	12,845	27%
Gross floor area ("GFA") completed during the year	年內竣工建築面積 (「建築面積」)	sq.m. 平方米	1,511,115	510,870	196%

1. 二零一六年業績概覽

二零一六年度主要經營指標：



2. Business Review

Regulatory measures introduced by the central government imposed significant impacts on China's property market in 2016. The Group followed the development trends of the macro-economy and the property market to continuously push forward the sound development of residential properties in first-and-second-tier cities and keep on promoting the development of commercial projects in core areas of first-tier cities, thus expediting the diversified business development of the Group.

(1) Turnover

Turnover by geographical locations:

Region	地區	2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	5,520	34	4,146	32
Northern China	華北區域	7,324	45	3,259	26
Eastern China	華東區域	3,412	21	5,440	42
Total	合計	16,256	100	12,845	100

During the reporting period, the Group continued to have its base in the three core economic zones in Pearl River Delta, Huanbohai and Yangtze River Delta, made in-depth development in core cities and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed revenues of HK\$5,520 million, HK\$7,324 million and HK\$3,412 million respectively.

Turnover by business segments:

Business Segment	業務分部	2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	14,143	87	11,157	87
Property investment	物業投資	1,023	6	656	5
Property management	物業管理	843	5	824	6
Hotel operations	酒店營運	247	2	208	2
Total	合計	16,256	100	12,845	100

2. 業務回顧

二零一六年，中央政府出台的調控措施，對中國房地產市場有很大影響。集團順應宏觀經濟和房地產市場發展趨勢，繼續穩健發展一、二線城市的住宅地產，並持續推動一線城市核心地段的商業項目，加速集團業務的多元化發展。

(1) 營業收入

按區域劃分之營業收入：

報告期內，集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了55.20億港元、73.24億港元及34.12億港元的收益。

按業務分部劃分之營業收入：

2. Business Review (Continued)

(1) Turnover (Continued)

During the reporting period, the Group's strategy to optimise income structure and balance various sources of income had proven to be successful. In 2016, income from property development was HK\$14,143 million, income from property management was HK\$843 million, income from property investment and income from hotel operations were HK\$1,023 million and HK\$247 million respectively.

Turnover by major projects:

Region	地區	2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson Regal Park	合生濱江帝景	3,644	22	19	—
Hopson Xiaogui Bay	合生小桂灣	1,278	8	284	2
Hopson International New City	合生國際新城	1,025	6	545	4
Ningbo Hopson International City	寧波合生國際城	834	5	768	6
Hopson Gallopade Park — South Court	合生駿景南苑	806	5	9	—
Nanhai Hopson Belvedere Bay	南海合生君景灣	763	5	183	1
Hopson Times Garden	合生前灘一號	753	5	2,807	22
Tianjin Hopson Belvedere Bay	天津合生君景灣	730	4	774	6
Hopson Asset Seascape Residence	合生財富海景公館	608	4	312	3
Hopson No.8 Royal Park	合生霄雲路8號	469	3	75	1
Others	其他	5,346	33	7,069	55
		16,256	100	12,845	100

2. 業務回顧(續)

(1) 營業收入(續)

報告期內，集團優化收入結構，均衡各種收入來源策略得到一定體現，二零一六年物業發展收入為141.43億港元，物業管理收入為8.43億港元，物業投資收入及酒店營運收入分別為10.23億港元及2.47億港元。

按主要項目劃分之營業收入：

Deputy Chairman's Statement (continued) 副主席報告(續)

2. Business Review (Continued)

(1) Turnover (Continued)

Contracted sales by major projects:

Region	地區	2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson International New City	合生國際新城	915	10	737	6
Hopson No.8 Royal Park	合生霄雲路8號	880	9	70	1
Hopson Asset Seascape Residence	合生財富海景公館 Residence	816	9	680	5
Hopson Xiaogui Bay	合生小桂灣	698	8	888	7
Ningbo Hopson International City	寧波合生國際城	648	7	827	7
Hopson Times Garden	合生前灘一號	647	7	691	6
Jingjin New Town	京津新城	577	6	315	3
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	565	6	1,378	11
Hopson Regal Park	合生濱江帝景	563	6	998	8
Hopson Hushan Guoji Villa	合生湖山國際	417	4	1,013	8
Others	其他	2,613	28	4,682	38
		9,339	100	12,279	100

(2) Project Completion Volume

Completed area in 2016:

2. 業務回顧(續)

(1) 營業收入(續)

按主要項目劃分之合約銷售：

(2) 工程完工量

二零一六年內完工面積：

Region	地區	2016 二零一六年		2015 二零一五年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	811,732	54	254,395	50
Northern China	華北區域	337,677	22	57,641	11
Eastern China	華東區域	361,706	24	198,834	39
Total	合計	1,511,115	100	510,870	100

2. Business Review (Continued)

(2) Project Completion Volume (Continued)

Property development completed area (projected):

Project Name	項目名稱	2017	2018	2019	2020 and after
		Completed Area 二零一七年 完工面積 (sq.m.) (平方米)	Completed Area 二零一八年 完工面積 (sq.m.) (平方米)	Completed Area 二零一九年 完工面積 (sq.m.) (平方米)	Completed Area 二零二零年及以後 完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	175,766	73,077
Hopson No. 8 Royal Park	合生霄雲路8號	—	159,573	232,019	100,570
Hopson Dreams World	合生世界村	113,355	42,640	—	15,222
Yuhe Project	玉河項目	—	10,000	—	—
Hopson Regal Park	合生濱江帝景	—	—	75,606	—
Hopson Regal Court	合生時代帝景	—	79,607	58,414	—
Beijing Miyun Project	北京密雲項目	12,327	—	—	—
Makeyan Project	馬科研項目	615,305	—	—	—
Jingjin New Town	京津新城	75,488	168,458	191,837	3,085,061
Tianjin Hopson Belvedere Bay	天津合生君景灣	—	—	—	33,760
Tianjin Hopson International Tower	天津合生國際大廈	95,999	101,591	—	—
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	144,880
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	—	116,993	—	237,888
Taiyuan Hopson International City	太原合生國際城	33,455	36,660	80,000	237,698
Hopson Seasky Villa	合生天戴河	38,318	—	217,772	996,277
Hopson Town	合生城邦城	727	—	—	—
Hopson Sheshan Dongziyuan	合生佘山東紫園	18,005	—	—	—
Hopson Guangfuhui	合生廣富匯	126,073	—	—	—
Hopson Asset Seascape Residence	合生財富海景公館	143,151	—	—	—
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Kunshan Hopson International Garden	昆山合生國際花園	50,670	18,659	137,497	298,483
The Town of Hangzhou Bay	合生杭州灣國際新城	148,586	89,811	—	2,448,351
Hopson Sea Block	合生伴海	—	—	—	223,479
Hopson Gallopade Park	合生駿景花園	—	—	—	439,529
Hopson Pleasant View Garden	合生逸景翠園	7,639	—	—	30,047
Hopson Huanan New City	合生華南新城	—	—	43,915	129,590
Hopson Gallopade Park-South Court	合生駿景南苑	—	—	46,945	—
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	98,174	66,600	432,828
Hopson Regal Villa	合生帝景山莊	20,339	—	—	63,648
Guangzhou Hopson Belvedere Bay	廣州合生君景灣	71,179	—	182,783	—
Hopson Xijing Banshan	合生熹景半山	—	35,856	108,949	286,385
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	157,860	118,536	387,020	508,264
Qianjin Road Project	前進路項目	—	—	—	244,300
Hopson Yijing Mingyuan	合生頤景茗苑	48,042	—	—	1,303,709
Hopson TIT International Industrial Park	合生TIT國際產業園	—	19,322	30,112	325,900
TIT Project (International Park)	TIT項目(科貿園)	—	—	132,078	656,347
Hopson Yujing Bay	合生愉景灣	23,792	—	199,080	1,606,350
Hopson Regal Bay	合生帝景灣	—	—	—	146,063
Hopson International New City	合生國際新城	—	—	485,628	46,476

2. 業務回顧(續)

(2) 工程完工量(續)

物業開發完工面積(預計):

2. Business Review (Continued)

(2) Project Completion Volume (Continued)

Property development completed area (projected): (Continued)

Project Name	項目名稱	2017	2018	2019	2020 and after
		Completed Area 二零一七年 完工面積 (sq.m.) (平方米)	Completed Area 二零一八年 完工面積 (sq.m.) (平方米)	Completed Area 二零一九年 完工面積 (sq.m.) (平方米)	Completed Area 二零二零年及以後 完工面積 (sq.m.) (平方米)
Zhujiang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	—	221,569	1,269,678
Hopson Xiaogui Bay	合生小桂灣	57,979	—	145,708	1,469,485
Hopson Seaside Garden	合生海岸花園	—	—	97,261	—
Hopson Zhongshan Regal Court	合生中山帝景苑	64,818	—	—	—
Zhongshan Dongkeng Project	中山東坑項目	—	66,007	43,484	260,438
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	445,684
Total	合計	1,923,107	1,161,887	3,360,043	20,304,013

(3) Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai and Guangzhou, with excellent quality while at lower costs. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. The Group balanced the need of long-term and current development and acquired new lands pursuant to a prudent and orderly principle. As at 31st December 2016, the land bank of the Group was 30.13 million sq.m., which is sufficient for the rapid development of the Group in the future.

2. 業務回顧(續)

(2) 工程完工量(續)

物業開發完工面積(預計): (續)

(3) 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持公司持續發展的核心競爭優勢之一。集團平衡長遠發展與當前發展的需要，依照審慎有序的原則新增土地。截至二零一六年十二月三十一日，本集團擁有土地儲備3,013萬平方米，足夠滿足集團未來快速發展所需。

2. Business Review (Continued)

(3) Land Bank (Continued)

Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	4.54	5.76	2.96	4.94	3.49	0.05	21.74
Shopping arcade	商鋪	1.07	0.22	0.38	0.15	0.20	0.02	2.04
Office	辦公室	0.69	0.37	0.34	0.25	0.15	—	1.80
Car parks	停車場	1.33	1.03	0.58	0.16	0.45	—	3.55
Hotels	酒店	0.22	0.21	0.22	0.18	0.17	—	1.00
Total	總計	7.85	7.59	4.48	5.68	4.46	0.07	30.13

Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.80	0.43	0.71	0.65	0.72	0.07	3.38
Properties under development	發展中物業	1.51	0.85	1.30	0.71	1.16	—	5.53
Properties to be developed	待發展物業	5.54	6.31	2.47	4.32	2.58	—	21.22
Total	總計	7.85	7.59	4.48	5.68	4.46	0.07	30.13

Development Status and Usage

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Residential 住宅	Shopping arcade 商鋪	Office 辦公室	Car parks 停車場	Hotels 酒店	總計
Completed properties	已落成物業	1.04	0.74	0.39	0.82	0.39	3.38
Properties under development	發展中物業	4.14	0.29	0.24	0.71	0.15	5.53
Properties to be developed	待發展物業	16.56	1.01	1.17	2.02	0.46	21.22
Total	總計	21.74	2.04	1.80	3.55	1.00	30.13

2. 業務回顧(續)

(3) 土地儲備(續)

用途及地區

發展狀況及地區

發展狀況及用途

Deputy Chairman's Statement (continued) 副主席報告(續)

2. Business Review (Continued)

(3) Land Bank (Continued)

Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	1.85	1.23	2.21	0.57	1.47	0.07	7.40
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	4.42	4.98	1.68	1.92	1.66	—	14.66
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	—	—	0.35	—	—	—	0.35
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.58	1.38	0.24	3.19	1.33	—	7.72
Total	總計	7.85	7.59	4.48	5.68	4.46	0.07	30.13

2. 業務回顧(續)

(3) 土地儲備(續)

所有權狀況及地區

3. Risk Management

In 2016, various changes and risks emerged in China's property market, among which include overwhelming surge in transactions and prices of commercial residential buildings in first-tier cities and some second-tier cities in the first half of the year, resulting in the re-implementation of restrictions on property purchases and mortgages as well as land and housing price controls in the second half of the year; commercial residential buildings oversupply in third-and-fourth-tier cities; and the generally rising foreign exchange risk faced by real estate enterprises due to depreciation of Renminbi against United States dollars.

In response to the re-implementation of regulatory measures for property market in first-tier cities and some second-tier cities, the Group will keep on optimising the product structure of residential segment. Through enlarging the supply proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment, the Group taps into the customer bases that are eligible to purchase under the more stringent regulatory measures. In addition, the Group plans to gradually increase the supply proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment in the coming three years, so as to create a structure of residential segment products with the focus on residential properties targeting at rigid demand and improvement demand.

Due to the continuous oversupply of commercial residential buildings in third-and-fourth-tier cities, the Group adhere, as always, to the strategy of increasing land bank in and developing only in first-and-second-tier cities, while avoiding real estate market development in third-and-fourth-tier cities.

3. 風險管理

二零一六年，中國房地產市場面對各樣的轉變和風險。當中包括：一線城市及部份二線城市商品房的成交及價格於上半年上漲過快，各地政府須於下半年重啟限購、限貸、限地價、控房價等樓市調控措施；三、四線城市的商品房仍處於供過於求的階段；以及人民幣對美元持續貶值，引致普遍房地產企業匯率風險仍大的問題。

為配合一線城市及部份二線城市重啟樓市調控措施的情況，集團將持續優化住宅板塊的產品結構，加大剛需型及改善型住宅於整個住宅板塊的供貨佔比，以開拓更多於調控措施之下符合購買資格的客源。集團並計劃未來三年逐步加大剛需及改善型住宅於整個住宅板塊的貨量佔比，形成住宅板塊產品以剛需及改善型住宅貨量為主的結構。

面對三、四線城市的商品房仍處於供過於求的問題，集團則一如以往堅持只在一、二線城市增加土地儲備及進行開發，避開三、四線城市的地產市場開發。



3. Risk Management (Continued)

Furthermore, regarding to the depreciation of Renminbi against United States dollar, in addition to the redemption of its United States dollar denominated Senior Notes due 2016 on 5th May 2015, the Group also redeemed its United States dollar denominated Senior Notes due 2018 on 17th March 2016, striving to decrease the proportion of United States dollar in the debt portfolio, and hence to minimise the exchange risk encountered when repaying the principal and interests in United States dollar. In order to explore new source of Renminbi funds, the Group also completed the issuance of the first tranche of domestic corporate bonds (the "Bonds") in the amount of Renminbi 3.1 billion on 27th June 2016. This tranche is a three-year bond with coupon rate of 4.95%. The Group also issued the unsecured asset-backed securities for the charge rights of Guangdong Esteem Property Services Limited with an aggregate nominal value of approximately Renminbi 2.1 billion and the unsecured asset-backed securities for the balance payment of properties sold owed to the Group with an aggregate nominal value of approximately Renminbi 900 million on 28th March 2016 and 12th October 2016, respectively. The issuance of the Bonds and asset-backed securities broadened the Group's channels of acquiring low-cost financing in the PRC, and propelled the Group's advantage of controlling its finance cost.

For further risk management measures of the Group, please refer to "Risk Management and Internal Controls" under the section "Corporate Governance Report" on pages 101 to 102 of the report.

4. Principal Operating Strategies and Arrangements of the Group in 2017

(1) Enhancing Product Quality and Creating Brand Influence

The Group is committed to satisfy consumers through providing a great variety of quality products and services, so as to win customer's recognition and create brand influence. Going ahead, the Group will further enhance product quality and offer premium services. For the residential segment, much focus would be placed on management of engineering quality and optimisation of inspection and management system, while for the commercial segment, the priority would be on utilising innovative internet technology to create high-end commercial complexes with intelligent and personalised innovative technology services. Through the above measures, the Group hopes to advance its competitiveness to another level.

3. 風險管理(續)

此外，面對人民幣對美元貶值的問題，集團繼二零一五年五月五日贖回集團發行的2016年到期美元優先票據之外，亦已於二零一六年三月十七日贖回集團發行的2018年到期美元優先票據，力求減少美元在債務組合中的比重，以減低集團於償還美元本金及利息時，所面對的匯率風險問題。及後，為開拓人民幣資金來源，集團亦於2016年6月27日完成首期人民幣31億元的境內公司債券(「債券」)發行，該批債券為三年期，票面利率為4.95%。集團亦於2016年3月28日和2016年10月12日，分別發行總面值約為人民幣21億元的廣東康景物業服務有限公司收費權之無抵押資產支持證券，以及總面值約為人民幣9億元的集團購房尾款之無抵押資產支持證券。是次債券及資產支持證券的發行，拓寬了集團於境內獲取低成本資金的管道，並對集團繼續保持較低融資成本的優勢，產生良好的推動作用。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第101頁至第102頁「風險管理及內部監控」部份。

4. 二零一七年集團主要的經營策略和安排

(1) 提升產品質素，打造品牌影響力

集團致力通過提供多樣的優質產品和服務去滿足消費者，以贏得顧客之認同及打造品牌的影響力。集團將進一步提升產品質量，提供優質服務：住宅板塊將更著重工程質量的管理及驗收管理體系的完善；商業板塊則圍繞互聯網創新科技去打造具有智能化及人性化創新科技服務的高端商業綜合體。集團期望透過這些措施去進一步提升競爭力。

4. Principal Operating Strategies and Arrangements of the Group in 2017 (Continued)

(2) Optimising Residential Segment Product Structure and Enhancing Property Management Services

On top of developing high-end products, the Group will continue to optimise its product structure for residential segment. Besides optimising its product structure of the residential segment by increasing the proportion of products targeting at rigid demand and improvement demand, the Group will also strive to increase the ancillary facilities of residential products and enhance property management services.

(3) Maintaining Quality Land Bank

In view of the accelerated regional differentiation in the PRC real estate market, the Group will, as always, carefully select new land banks at appropriate times and place, with a priority on purchasing residential land in first-and-second-tier cities as well as commercial land in core areas of first-tier cities. In response to the central government's policies, the Group will also play an active role in "Urban Renewal and Redevelopment" projects to increase quality land banks.

(4) Exploring and Establishing Quality Corporate Culture

The Group proactively shares social responsibilities and attaches great importance on corporate culture development. By discovering employees' talents in various aspects through Hopson Youth Foundation, an active and progressive corporate culture is forged among employees.

5. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

CHU Kut Yung
Deputy Chairman

Hong Kong, 31st March 2017

4. 二零一七年集團主要的經營策略和安排(續)

(2) 優化住宅板塊產品結構，提升物業管理服務

集團將繼續優化住宅板塊的產品結構，在發展高端產品的基礎上，持續加大剛需型及改善型住宅於整個住宅板塊的比重，以優化住宅板塊的產品結構。集團同時著力增加住宅產品的配套設施及提升物業管理服務。

(3) 保持優質土地儲備

集團針對房地產行業區域分化加速的趨勢，一如以往將適時謹慎地選擇新增的土地儲備。集團將優先買入一、二線城市的住宅用地及一線城市核心區域的商業用地，並順延中央政策，積極參與「城市更新改造」的項目，以增加優質的土地儲備。

(4) 探索構建優秀企業文化

集團積極承擔社會責任，並重視集團的企業文化發展。集團通過合生青年基金，發掘員工各方面的才能，並藉以凝聚員工積極向上的企業文化。

5. 感謝

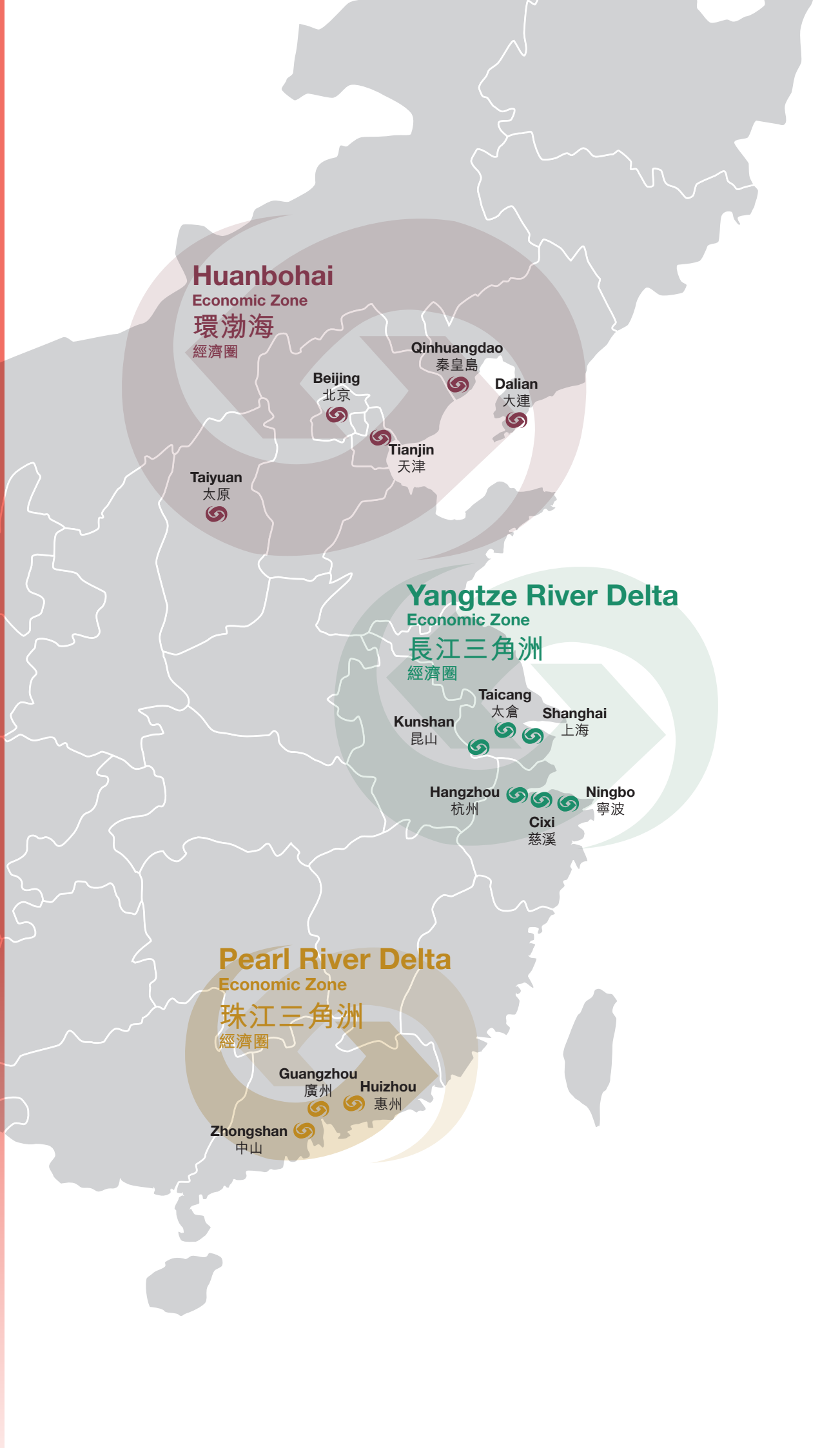
本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席
朱桔榕

香港，二零一七年三月三十一日

Property Profile

物業簡介



Huanbohai

Economic Zone

環渤海

經濟圈

Beijing
北京

Qinhuangdao
秦皇島

Dalian
大連

Tianjin
天津

Taiyuan
太原

Yangtze River Delta

Economic Zone

長江三角洲

經濟圈

Kunshan
昆山

Taicang
太倉

Shanghai
上海

Hangzhou
杭州

Cixi
慈溪

Ningbo
寧波

Pearl River Delta

Economic Zone

珠江三角洲

經濟圈

Guangzhou
廣州

Huizhou
惠州

Zhongshan
中山

Beijing 北京

1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Hopson No. 8 Royal Park
合生霄雲路8號
5. Dongfangwenhua Art Centre
東方文華藝術中心
6. Beijing Hopson Desheng Building
北京合生德勝大廈
7. Hopson Kylin Zone
合生麒麟社
8. Hopson Dreams World
合生世界村
9. Yuhe Project
玉河項目
10. Hopson World Garden
合生世界花園
11. Hopson Regal Park
合生濱江帝景
12. Hopson Regal Court
合生時代帝景
13. Beijing Miyun Project
北京密雲項目
14. Makeyan Project
馬科研項目

Tianjin 天津

15. Jingjin New Town
京津新城
16. Hopson Belvedere Bay
合生君景灣
17. Tianjin Hopson International Tower
天津合生國際大廈
18. Tianjin Hopson International Mansion
天津合生國際公寓
19. Dongli Lake Project
東麗湖項目

Dalian 大連

20. Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

21. Hopson International City
合生國際城

Qinhuangdao 秦皇島

22. Hopson Seasky Villa
合生天戴河

Shanghai 上海

23. Hopson Town
合生城邦城
24. Hopson Golf Mansion
合生高爾夫公寓
25. Hopson Sheshan Dongziyuan
合生佘山東紫園
26. Hopson Lantern Villa
合生朗廷園
27. Hopson International Garden
合生國際花園
28. Hopson Dongjiao Villa
合生東郊別墅
29. Hopson Yuting Garden
合生御廷園
30. Hopson International Plaza
合生國際廣場
31. Hopson Fortune Plaza
合生財富廣場
32. Hopson Guangfuhui
合生廣富匯
33. Hopson Times Garden
合生前灘一號
34. Hopson Asset Seascape Residence
合生財富海景公館
35. Shanghai Tea Factory Project
上海茶葉廠項目

Hangzhou 杭州

36. Hopson World Trade Centre
杭州合生國貿中心

Kunshan 昆山

37. Hopson International Garden
合生國際花園

Ningbo 寧波

38. Hopson International City
合生國際城

Cixi 慈溪

39. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

40. Hopson Sea Block
合生伴海

Guangzhou 廣州

41. Hopson Gallopade Park
合生駿景花園
42. Hopson Pleasant View Garden
合生逸景翠園
43. Hopson Huanan New City
合生華南新城
44. Hopson Gallopade Park — South Court
合生駿景南苑
45. Hopson Regal Riviera
合生珠江帝景
46. Hopson Regal Palace
合生帝景華苑
47. Hopson Yijing Huayuan
合生頤景華苑
48. Hopson Zhujiang International Tower
合生珠江國際大廈
49. Hopson Yunshan Xijing
合生雲山熹景
50. Hopson Regal Villa
合生帝景山莊
51. Hopson Belvedere Bay
合生君景灣
52. Hopson Plaza
合生廣場
53. Hopson Xijing Banshan
合生熹景半山
54. Zhujiang Technology Innovation Park
珠江科技創意園
55. Hopson Regal International
合生帝景國際
56. Hopson Hushan Guoji Villa
合生湖山國際
57. Qianjin Road Project
前進路項目
58. Hopson TIT International Industrial Park
合生TIT國際產業園
59. TIT Project (International Park)
TIT項目(科貿園)
60. Hopson Yijing Mingyuan
合生頤景茗苑

Huizhou 惠州

61. Hopson Yujing Bay
合生愉景灣
62. Hopson Regal Bay
合生帝景灣
63. Hopson International New City
合生國際新城
64. Zhujiang New Industry Innovation Park
珠江新型產業創意園
65. Shidai City Project
時代城項目
66. Hopson Xiaogui Bay
合生小桂灣
67. Hopson Seaside Garden
合生海岸花園

Zhongshan 中山

68. Hopson Zhongshan Regal Court
合生中山帝景苑
69. Zhongshan Dongkeng Project
中山東坑項目
70. Zhongshan Rainbow Project
中山彩虹項目



1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Hopson No. 8 Royal Park
合生霄雲路8號
5. Dongfangwenhua Art Centre
東方文華藝術中心
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合生世界村
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合生濱江帝景
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合生時代帝景
13. Beijing Miyun Project
北京密雲項目
14. Makeyan Project
馬科研項目

Hopson Regal Riviera • 合生珠江帝景

23A, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,871
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	175,766
-二零二零年及以後	in 2020 and after	73,077
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	344,714

1





2

Hopson Città Eterna • 合生羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)
北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	18,717
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	18,717



3

Hopson International Garden • 合生國際花園

31, Guangqumenwai Street, Chaoyang District, Beijing (100% owned)
北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,025
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	3,025



4

Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)
北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	109,120
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	159,573
- 二零一九年	in 2019	232,019
- 二零二零年及以後	in 2020 and after	100,570
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	601,282



5

Dongfangwenhua Art Centre • 東方文華藝術中心

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)
北京東城區東二環路西側(擁有97%權益)

		平方米 Sq.m.
已完工	Construction completed	141,343
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	141,343



6

Beijing Hopson Desheng Building • 北京合生德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)
北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	53,542
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	53,542

Hopson Kylin Zone • 合生麒麟社

Interchange of Wangjing Futong West Avenue and Wangjing Street,
Chaoyang District, Beijing (100% owned)
北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,732
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	47,732



7

Hopson Dreams World • 合生世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town,
Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)
北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	88,015
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	113,355
-二零一八年	in 2018	42,640
-二零二零年及以後	in 2020 and after	15,222
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	259,232



8

Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District,
Beijing (100% owned)
北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	10,000
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	10,000



9

Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District,
Beijing (100% owned)
北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	21,588
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	21,588



10

Hopson Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)
北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	26,677
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	75,606
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	102,283



11



12

Hopson Regal Court • 合生時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零一八年 -二零一九年	Construction to be completed in 2018 in 2019	79,607 58,414
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	138,021



13

Beijing Miyun Project • 北京密雲項目

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零一七年	Construction to be completed in 2017	12,327
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	12,327



14

Makeyan Project • 馬科研項目

Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing (100% owned)

北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零一七年	Construction to be completed in 2017	615,305
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	615,305



- 15. Jingjin New Town
京津新城
- 16. Hopson Belvedere Bay
合生君景灣
- 17. Tianjin Hopson International Tower
天津合生國際大廈
- 18. Tianjin Hopson International Mansion
天津合生國際公寓
- 19. Dongli Lake Project
東麗湖項目

Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin
(92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	408,950
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	75,488
-二零一八年	in 2018	168,458
-二零一九年	in 2019	191,837
-二零二零年及以後	in 2020 and after	3,085,061
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	3,929,794

15





16

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (100% owned)

天津塘沽開發區航運一道與東海路交口(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	43,175
將於以下時間完工 -二零二零年及以後	Construction to be completed in 2020 and after	33,760
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	76,935



17

Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工 -二零一七年 -二零一八年	Construction to be completed in 2017 in 2018	95,999 101,591
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	197,590



18

Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二零年及以後	Construction to be completed in 2020 and after	144,880
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	144,880



19

Dongli Lake Project • 東麗湖項目

Dongli Lake West, Dongli Avenue North, East Chitu of Chitu Town, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東·東麗大道以北·東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二零年及以後	Construction to be completed in 2020 and after	1,130,000
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	1,130,000



20. Hopson Regal Seashore
合生江山帝景

Hopson Regal Seashore • 合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	27,721
將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	116,993
-二零二零年及以後	in 2020 and after	237,888
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	382,602

20



21. Hopson International City
合生國際城



21

Hopson International City • 合生國際城

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street,
Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北（擁有100%權益）

		平方米 Sq.m.
已完工	Construction completed	42,571
將於以下時間完工	Construction to be completed	
- 二零一七年	in 2017	33,455
- 二零一八年	in 2018	36,660
- 二零一九年	in 2019	80,000
- 二零二零年及以後	in 2020 and after	237,698
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	430,384

Qinhuangdao 秦皇島



22. Hopson Seasky Villa
合生天戴河

Hopson Seasky Villa • 合生天戴河

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)

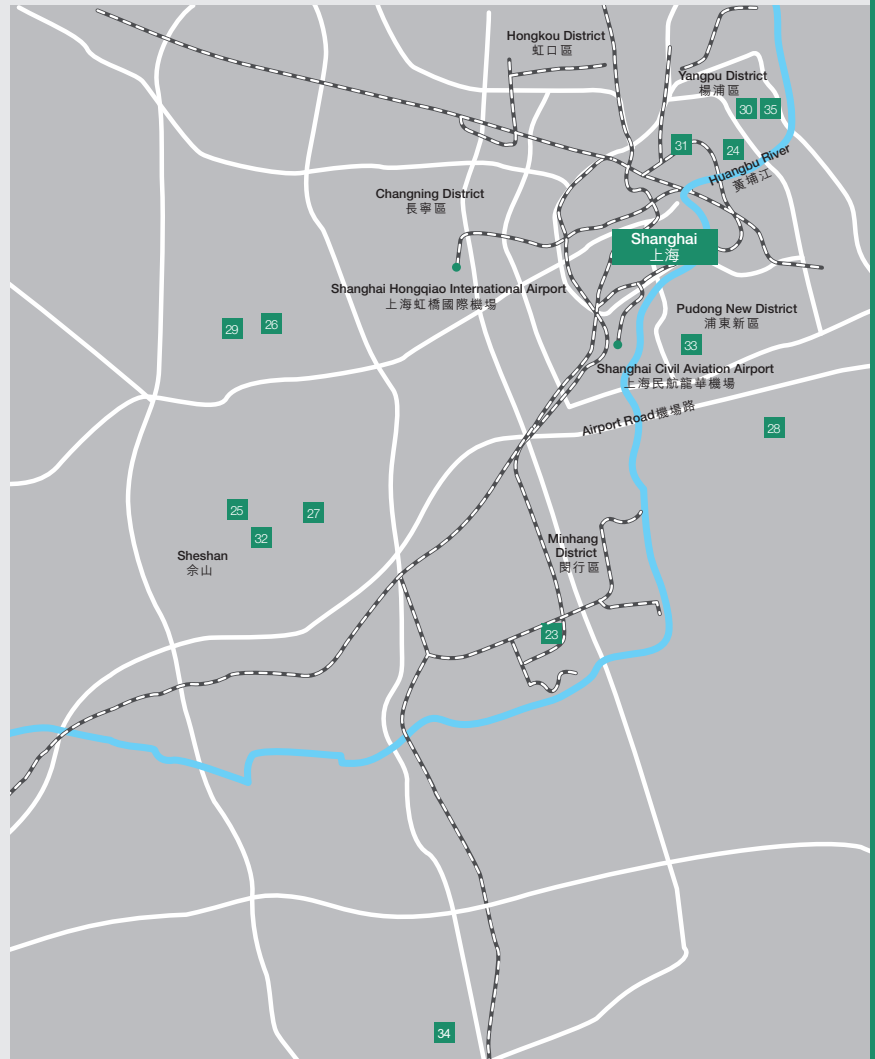
遼東灣西北岸，冀遼兩省交界處（擁有51%權益）

		平方米 Sq.m.
已完工	Construction completed	19,467
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	38,318
-二零一九年	in 2019	217,772
-二零二零年及以後	in 2020 and after	996,277
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	1,271,834

22



- 23. Hopson Town
合生城邦城
- 24. Hopson Golf Mansion
合生高爾夫公寓
- 25. Hopson Sheshan Dongziyuan
合生佘山東紫園
- 26. Hopson Lantern Villa
合生朗廷園
- 27. Hopson International Garden
合生國際花園
- 28. Hopson Dongjiao Villa
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- 29. Hopson Yuting Garden
合生御廷園
- 30. Hopson International Plaza
合生國際廣場
- 31. Hopson Fortune Plaza
合生財富廣場
- 32. Hopson Guangfuhui
合生廣富匯
- 33. Hopson Times Garden
合生前灘一號
- 34. Hopson Asset Seascape Residence
合生財富海景公館
- 35. Shanghai Tea Factory Project
上海茶葉廠項目



Hopson Town • 合生城邦城

518, Anning Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	32,422
將於以下時間完工 –二零一七年	Construction to be completed in 2017	727
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	33,149

23

**Hopson Golf Mansion • 合生高爾夫公寓**

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	892
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	892

24

**Hopson Sheshan Dongziyuan • 合生佘山東紫園**

1189, Linhu Road, Shanghai Sheshan National Holiday Resort,
Shanghai (100% owned)
上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69,568
將於以下時間完工 –二零一七年	Construction to be completed in 2017	18,005
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	87,573

25

**Hopson Lantern Villa • 合生朗廷園**

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District,
Shanghai (100% owned)
上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,150
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	4,150

26

**Hopson International Garden • 合生國際花園**

1290, Changxing East Road, Dongjing, Songjiang District,
Shanghai (94% owned)
上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	5,858
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	5,858

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28

Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)
上海浦東新區翠柏路699弄7號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	32,961
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	32,961



29

Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷鎮巷居路99號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	6,469
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	6,469



30

Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)
上海楊浦區292街坊(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	345,944
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	345,944



31

Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)
上海虹口區飛虹路483號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	51,200
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	51,200



32

Hopson Guangfuhui • 合生廣富匯

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)
上海松江區廣富林第2至5號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 - 二零一七年	Construction to be completed in 2017	126,073
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	126,073

Hopson Times Garden • 合生前灘一號

Lot A14-1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai (100% owned)

上海浦東新區三林鎮三林集鎮A14-1 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	8,380
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	8,380

33



Hopson Asset Seascap Residence • 合生財富海景公館

Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai (100% owned)

上海金山龍勝路杭州灣大道新城區E25 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	25,065
將於以下時間完工 -二零一七年	Construction to be completed in 2017	143,151
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	168,216

34



Shanghai Tea Factory Project • 上海茶葉廠項目

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二零年及以後	Construction to be completed in 2020 and after	37,366
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	37,366

35



36. Hopson World Trade Centre
杭州合生國貿中心



36

Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)

杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	87,456



37. Hopson International Garden
合生國際花園

Hopson International Garden • 合生國際花園

Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City
(100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	1,548
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	50,670
-二零一八年	in 2018	18,659
-二零一九年	in 2019	137,497
-二零二零年及以後	in 2020 and after	298,483
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	506,857



38. Hopson International City
合生國際城



38

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	65,125
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	65,125



39. The Town of Hangzhou Bay 合生杭州灣國際新城

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)

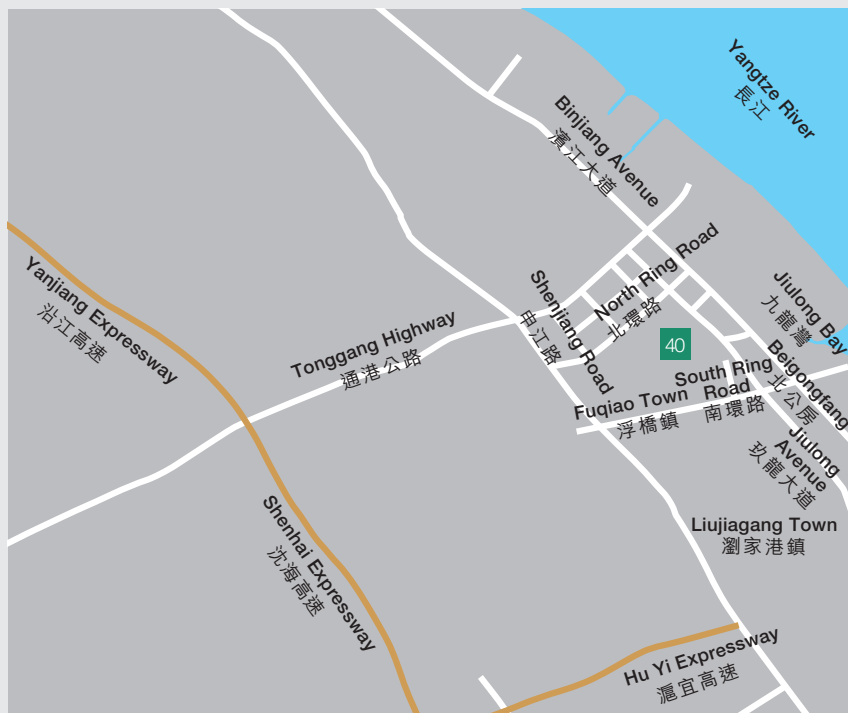
慈溪杭州灣新區西北部(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	50,375
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	148,586
-二零一八年	in 2018	89,811
-二零二零年及以後	in 2020 and after	2,448,351
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	2,737,123

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40. Hopson Sea Block
合生伴海



40

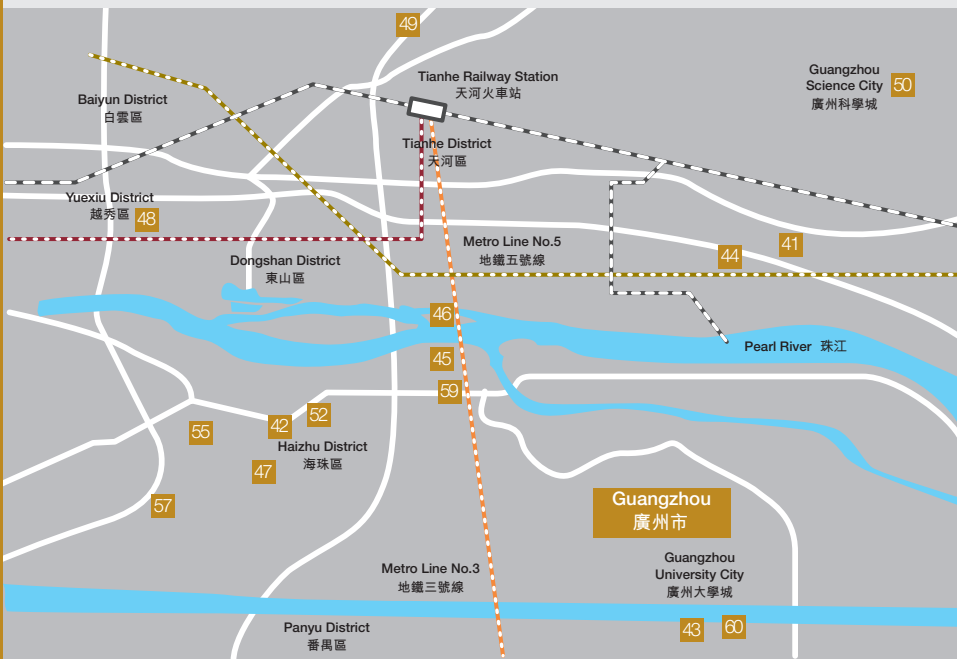
Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)

太倉龍江路588號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零二零年及以後	in 2020 and after	223,479
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	223,479



41. Hopson Gallopade Park
合生駿景花園
42. Hopson Pleasant View Garden
合生逸景翠園
43. Hopson Huanan New City
合生華南新城
44. Hopson Gallopade Park – South Court
合生駿景南苑
45. Hopson Regal Riviera
合生珠江帝景
46. Hopson Regal Palace
合生帝景華苑
47. Hopson Yijing Huayuan
合生頤景華苑
48. Hopson Zhujiang International Tower
合生珠江國際大廈
49. Hopson Yunshan Xijing
合生雲山熹景
50. Hopson Regal Villa
合生帝景山莊
51. Hopson Belvedere Bay
合生君景灣
52. Hopson Plaza
合生廣場
53. Hopson Xijing Banshan
合生熹景半山
54. Zhujiang Technology Innovation Park
珠江科技創意園
55. Hopson Regal International
合生帝景國際
56. Hopson Hushan Guoji Villa
合生湖山國際
57. Qianjin Road Project
前進路項目
58. Hopson TIT International Industrial Park
合生TIT國際產業園
59. TIT Project (International Park)
TIT項目(科貿園)
60. Hopson Yijing Mingyuan
合生頤景茗苑



41

Hopson Gallopade Park • 合生駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	2,044
將於以下時間完工	Construction to be completed	
- 二零二零年及以後	in 2020 and after	439,529
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	441,573



42

Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	25,506
將於以下時間完工	Construction to be completed	
- 二零一七年	in 2017	7,639
- 二零二零年及以後	in 2020 and after	30,047
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	63,192



43

Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)
廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	73,627
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	43,915
- 二零二零年及以後	in 2020 and after	129,590
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	247,132



44

Hopson Gallopade Park - South Court • 合生駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	43,483
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	46,945
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	90,428



45

Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	81,993
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	98,174
- 二零一九年	in 2019	66,600
- 二零二零年及以後	in 2020 and after	432,828
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	679,595

Hopson Regal Palace • 合生帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)
廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,707
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	4,707

46

**Hopson Yijing Huayuan • 合生頤景華苑**

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,841
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	20,841

47

**Hopson Zhujiang International Tower • 合生珠江國際大廈**

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	95,746

48

**Hopson Yunshan Xijing • 合生雲山熹景**

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	8,149
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	8,149

49

**Hopson Regal Villa • 合生帝景山莊**

Aoti Road, Tianhe District, Guangzhou (100% owned)
廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	6,404
將於以下時間完工	Construction to be completed	
- 二零一七年	in 2017	20,339
- 二零二零年及以後	in 2020 and after	63,648
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	90,391

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51

Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	90,641
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	71,179
-二零一九年	in 2019	182,783
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	344,603



52

Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	218,230
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	218,230



53

Hopson Xijing Banshan • 合生熹景半山

Hongbengang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	35,856
-二零一九年	in 2019	108,949
-二零二零年及以後	in 2020 and after	286,385
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	431,190



54

Zhujiang Technology Innovation Park • 珠江科技創意園

Machao Industry Estate, Jiufu Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二零年及以後	in 2020 and after	193,513
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	193,513



55

Hopson Regal International • 合生帝景國際

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	28,975
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	28,975

Hopson Hushan Guoji Villa • 合生湖山國際

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	3,048
將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	157,860
-二零一八年	in 2018	118,536
-二零一九年	in 2019	387,020
-二零二零年及以後	in 2020 and after	508,264
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	1,174,728

56

**Qianjin Road Project • 前進路項目**

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區前進路以南(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二零年及以後	in 2020 and after	244,300
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	244,300

57

**Hopson TIT International Industrial Park • 合生TIT國際產業園**

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)

廣州花都區炭步村鎮大渦村(擁有65%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	19,322
-二零一九年	in 2019	30,112
-二零二零年及以後	in 2020 and after	325,900
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	375,334

58

**TIT Project (International Park) • TIT項目(科貿園)**

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)

廣州市海珠區新港中路489號(擁有65%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	132,078
-二零二零年及以後	in 2020 and after	656,347
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	788,425

59

**Hopson Yijing Mingyuan • 合生頤景茗苑**

Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道省婦幼醫院旁(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一七年	in 2017	48,042
-二零二零年及以後	in 2020 and after	1,303,709
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	1,351,751

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- 61. Hopson Yujing Bay
合生愉景灣
- 62. Hopson Regal Bay
合生帝景灣
- 63. Hopson International New City
合生國際新城
- 64. Zhujiang New Industry Innovation Park
珠江新型產業創意園
- 65. Shidai City Project
時代城項目
- 66. Hopson Xiaogui Bay
合生小桂灣
- 67. Hopson Seaside Garden
合生海岸花園



61

Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	139,861
將於以下時間完工	Construction to be completed	
- 二零一七年	in 2017	23,792
- 二零一九年	in 2019	199,080
- 二零二零年及以後	in 2020 and after	1,606,350
於二零一六年十二月三十一日之土地儲備	Land bank as at 31st December 2016	1,969,083

Hopson Regal Bay • 合生帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
 惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	77,465
將於以下時間完工	Construction to be completed	
- 二零二零年及以後	in 2020 and after	146,063
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	223,528

62

**Hopson International New City • 合生國際新城**

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)
 惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	65,859
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	485,628
- 二零二零年及以後	in 2020 and after	46,476
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	597,963

63

**Zhujiang New Industry Innovation Park • 珠江新型產業創意園**

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)
 增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二零年及以後	in 2020 and after	1,383,667
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	1,383,667

64

**Shidai City Project • 時代城項目**

Xiangshuihe South, West side of Daya Bay (100% owned)
 大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	221,569
- 二零二零年及以後	in 2020 and after	1,269,678
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	1,491,247

65

**Hopson Xiaogui Bay • 合生小桂灣**

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)
 大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	143,758
將於以下時間完工	Construction to be completed	
- 二零一七年	in 2017	57,979
- 二零一九年	in 2019	145,708
- 二零二零年及以後	in 2020 and after	1,469,485
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	1,816,930

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Hopson Seaside Garden • 合生海岸花園

Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City (100% owned)

惠州市稔山鎮船澳村委亞婆角長坑地段(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 – 二零一九年	Construction to be completed in 2019	97,261
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	97,261

Zhongshan 中山



68. Hopson Zhongshan Regal Court
合生中山帝景苑

69. Zhongshan Dongkeng Project
中山東坑項目

70. Zhongshan Rainbow Project
中山彩虹項目

Hopson Zhongshan Regal Court • 合生中山帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	11,762
將於以下時間完工 -二零一七年	Construction to be completed in 2017	64,818
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	76,580

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Zhongshan Dongkeng Project • 中山東坑項目

Dongkeng, South District, Zhongshan (95% owned)
中山市南區東坑(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工 -二零一八年 -二零一九年 -二零二零年及以後	Construction to be completed in 2018 in 2019 in 2020 and after	66,007 43,484 260,438
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	369,929

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Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)
中山市西區彩虹規劃區(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二零年及以後	Construction to be completed in 2020 and after	445,684
於二零一六年十二月 三十一日之土地儲備	Land bank as at 31st December 2016	445,684

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Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2016 are as follows:

於二零一六年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing Mainland China	中國大陸 北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing Mainland China	中國大陸 北京 通州區 國家環保產業園區科 研用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	625,006
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing Mainland China	中國大陸 北京 朝陽區 廣渠路28號223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	23,864
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸 上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸 浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	163,893
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	18,250
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	25,739

Directors' Profile 董事簡介

Executive Directors 執行董事



CHU Mang Yee, aged 56, has been a director of the Company (the "Director") since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also the Chairman of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Deputy Chairman of the Board of Directors of the Company.

朱孟依，56歲，自一九九七年出任本公司董事（「董事」）。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會主席。朱先生為本公司執行董事兼董事會副主席朱桔榕女士之父親。



CHU Kut Yung, aged 29, graduated from the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an executive Director of the Company in November 2011. She is also a director of a subsidiary of the Company. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu has been appointed as Deputy Chairman of the Company since 11th July 2013. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

朱桔榕，29歲，畢業於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，彼於二零一一年十一月獲委任為本公司執行董事。她也是本公司之附屬公司之董事。在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。自二零一三年七月十一日起，朱女士獲委任為本公司副主席。朱女士為本公司董事會主席朱孟依先生之女。



AU Wai Kin, aged 60, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，60歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。



LIAO Ruo Qing, aged 52, has been an executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Sun Yat-Sen University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，52歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門、法律事務及投資開發工作的管理經驗。



XIE Bao Xin, aged 36, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the companies of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，36歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，他也是本公司之若干附屬公司之董事。



BAO Wenge, aged 39, is a Vice President of the Group and Chairman of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over sixteen years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over sixteen years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，39歲，現為本集團副總裁兼商業投資事業部董事長。彼亦為本公司若干附屬公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾十六年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾十六年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

Directors' Profile (continued) 董事簡介(續)

Independent Non-Executive Directors 獨立非執行董事



LEE Tsung Hei David, Chris, BBS, JP, aged 67, is an independent non-executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of the board of Directors (the "Board") since 1998. He is also the Chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，67歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為港上醫務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會(「董事會」)成員；彼亦為本公司之審核委員會、薪酬委員會及關連交易/關連人士交易委員會主席；及提名委員會成員。



TAN Leng Cheng, Aaron, aged 61, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，61歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會成員。



CHING Yu Lung, aged 47, has been an independent non-executive director of the Company since 1st July 2015. Mr. Ching currently serves as a financial consultant. Prior to this, Mr. Ching worked as the chief financial officer and company secretary of two companies listed on the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. He has more than 25 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，47歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職財務顧問。此前，程先生為兩間於聯交所上市的公司之首席財務官兼公司秘書。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業財務及會計方面擁有逾25年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會成員。

Senior Management's Profile 高級管理層簡介

LANG Fan, aged 43, Assistant President and Chief Human Resources Officer of the Group. Ms. Lang graduated from Capital University of Economics and Business with a Master degree. She has served as the Human Resources Officer of the Beijing branch (Northern District) of Swarovski (Shanghai) Trading Co., Ltd. and the General Manager of Human Resources of Capitaland Retail (Shanghai) Management & Consulting Co., Ltd., since 1998. She joined our Group as Assistant President in 2014. Ms. Lang has wide experience in human resources management.

郎帆，43歲，本集團助理總裁兼首席人力資源官。郎女士畢業於首都經濟貿易大學，獲碩士學位。自一九九八年起歷任施華洛世奇(上海)貿易有限公司北京分公司北方區人力資源主任、凱德商用房產管理諮詢(上海)有限公司人力資源總經理等職。二零一四年加盟本集團任助理總裁。郎女士擁有豐富的人力資源管理經驗。

ZHENG Yaoqin, aged 55, Assistant President of the Group and General Manager of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined our Group as Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

鄭耀勤，55歲，本集團助理總裁兼廣東合創工程總承包有限公司總經理。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟本集團擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

HE Hui, aged 36, Assistant President of the Group and General Manager of Investment and Financial Management Centre. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined our group in 2004 and has served as Financing Manager and then Vice General Manager of Investment and Financial Management Centre. Ms. He has wide exposure in financial management.

何暉，36歲，本集團助理總裁兼投資與財務管理中心總經理。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、投資與財務管理中心副總經理等職。何女士擁有豐富的財務管理經驗。

Turnover

(i) Recognised Sales

The Group recognised a turnover of HK\$16,256 million in 2016, up 27% comparing to HK\$12,845 million of 2015. The overall GFA delivered by the Group in 2016 was 993,635 square metres (2015: 644,659 square metres), which mainly included Hopson Regal Park (合生濱江帝景) in Beijing, Hopson International New City (合生國際新城) and Hopson Xiaogui Bay (合生小桂灣) in Huizhou, Hopson International City (合生國際城) in Ningbo as well as Hopson Gallopade Park-South Court (合生駿景南苑) and Hopson Belvedere Bay (合生君景灣) in Guangzhou.

The overall average selling price in respect of delivered and completed properties decreased by 12% to RMB11,815 (2015: RMB13,460) per square metre. The decrease was mainly due to the product structure, with an increase in the proportion of products targeting at rigid demand and improvement needs at a lower selling price, such as Hopson International New City (合生國際新城), Hopson Xiaogui Bay (合生小桂灣) and Nanhai Hopson Belvedere Bay (南海合生君景灣).

(ii) Contracted Sales

During the year, the Group recorded a total of RMB8,089 million contracted sales (2015: RMB9,987 million), down 19%. The average contracted selling price decreased 3% to RMB10,975 per square metre (2015: RMB11,301 per square metre).

Sixteen property projects were on sale in Guangdong and the contracted sales were RMB3,102 million in 2016, representing 38% of the total contracted sales of the Group. The major projects in Guangdong were Hopson Regal Riviera (合生珠江帝景), Hopson Xiaogui Bay (合生小桂灣) and Hopson International New City (合生國際新城).

The combined contracted sales of Beijing and Tianjin were RMB2,490 million, representing 31% of the total contracted sales of the Group in 2016. Nine projects were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park (合生霄雲路8號) and Hopson Regal Park (合生濱江帝景) in Beijing as well as Jingjin New Town (京津新城) in Tianjin were the major sales contributors.

There were nine property projects on sale in Shanghai, mainly comprising Hopson Asset Seascape Residence (合生財富海景公館), Hopson International City (合生國際城) and Hopson Times Garden (合生前灘一號). Contracted sales of Shanghai amounted to RMB2,497 million, representing 31% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

本集團於二零一六年錄得16,256百萬港元的營業額，較二零一五年12,845百萬港元上升27%。本集團於二零一六年已交付之總建築面積為993,635平方米(二零一五年：644,659平方米)，主要交付的項目包括北京的合生濱江帝景、惠州的合生國際新城和合生小桂灣、寧波的合生國際城及廣州的合生駿景南苑和合生君景灣等。

有關交付及落成物業的整體平均售價下降12%至每平方米人民幣11,815元(二零一五年：人民幣13,460元)。主要是受產品結構的影響，售價較低的剛需、改善型產品如合生國際新城、合生小桂灣和南海合生君景灣佔比上升所致。

(ii) 合約銷售額

本年度，本集團錄得合約銷售額合共人民幣8,089百萬元(二零一五年：人民幣9,987百萬元)，下降19%。合約銷售平均售價下降3%至每平方米人民幣10,975元(二零一五年：每平方米人民幣11,301元)。

廣東於二零一六年共有十六個在售物業項目，合約銷售額為人民幣3,102百萬元，佔本集團合約銷售總額之38%。廣東之主要項目包括合生珠江帝景、合生小桂灣及合生國際新城。

北京及天津之合約銷售額合共為人民幣2,490百萬元，佔本集團二零一六年合約銷售總額之31%。北京及天津共有九個在售項目，其中北京的合生霄雲路8號、合生濱江帝景及天津的京津新城為主要銷售額來源。

上海共有九個在售物業項目，主要包括合生財富海景公館、合生國際城及合生前灘一號。上海之合約銷售額為人民幣2,497百萬元，佔本集團合約銷售總額31%。

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. There was an increase in recognised sales this year as compared with the previous year and accordingly, resulted in an increase of cost of sales by 22% to HK\$11,776 million (2015: HK\$9,683 million) and a decrease of proportion to turnover by 3% to 72% (2015: 75%).

Gross Profit

Gross profit margin percentage increased from 24.6% in 2015 to 27.6% in 2016, which was mainly attributable to the increase in the proportion of projects with relatively higher profit margins, such as Hopson No. 8 Royal Park (合生霄雲路8號) and Hopson Gallopade Park-South Court (合生駿景南苑).

Fair Value Gain on Investment Properties

Fair value gain on investment properties for 2016 was HK\$2,604.1 million (2015: HK\$1,334.4 million), up HK\$1,269.7 million or 95%. As at 31st December 2016, the Group owns 11 (2015: 10) investment properties.

Other Income/Gains, Net

Other net income/gains amounted to HK\$84.1 million in 2016 (2015: other losses, net of HK\$37.5 million), which included (1) dividend income of HK\$129.5 million from investment in listed and unlisted securities; (2) grants amounting to HK\$2.7 million in total from government authorities in Mainland China; (3) fair value gain of HK\$0.1 million from listed securities; (4) loss on investments of HK\$46.4 million; (5) goodwill impairment of HK\$5.5 million; (6) gain on disposal of land of HK\$12.9 million; and (7) net exchange loss of HK\$9.2 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration were HK\$1,632 million (2015: HK\$1,791 million), down 9% from the previous year.

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。本年確認銷售額較上年有所上升，相應地，銷售成本上升22%至11,776百萬港元(二零一五年：9,683百萬港元)，佔營業額之百分比下降3%至72%(二零一五年：75%)。

毛利

毛利率由二零一五年之24.6%上升至二零一六年之27.6%，主要由於溢利率相對較高的項目(如合生霄雲路8號、合生駿景南苑等)佔比增加所致。

投資物業公平值收益

二零一六年之投資物業公平值收益為2,604.1百萬港元(二零一五年：1,334.4百萬港元)，上升1,269.7百萬港元或95%。於二零一六年十二月三十一日，本集團擁有11項(二零一五年：10項)投資物業。

其他收入／收益，淨額

二零一六年之其他收入／收益淨額為84.1百萬港元(二零一五年：其他虧損，淨額37.5百萬港元)，包括(1)投資上市及非上市證券的股息收入129.5百萬港元；(2)獲中國大陸政府機構發放的補助金合共2.7百萬港元；(3)上市證券之公平值收益0.1百萬港元；(4)投資虧損46.4百萬港元；(5)商譽減值5.5百萬港元；(6)處置土地收益12.9百萬港元；及(7)匯兌虧損淨額9.2百萬港元。

經營成本

有關銷售及市場推廣、一般及行政開支的經營成本為1,632百萬港元(二零一五年：1,791百萬港元)，較上年下降9%。

Financial Review (continued) 財務回顧(續)

Finance Costs

Gross interest expense before capitalisation in 2016 decreased to HK\$3,166 million (2015: HK\$3,900 million), down HK\$734 million or 19%, primarily due to the decline in weighted average interest rate compared to the previous year. The effective interest rate in respect of the Group's borrowings was approximately 6.4% per annum, down 0.9% from the previous year (2015: 7.3%).

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$144 million from three joint ventures located in Beijing and Guangzhou.

Taxation

The effective tax rate for 2016 was 31.7%, down 12.6% compared with the previous year (2015: 44.3%), which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered this year was lower than that for major projects in the previous year.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$3,868 million for 2016 (2015: HK\$1,646 million). Basic earnings per share was HK\$1.74 (2015: HK\$0.74). Excluding the effect of the net of tax gain from investment property revaluation of HK\$1,953 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$36 million, the net of tax gain on disposal of land of HK\$10 million, adding the net of tax loss on investments of HK\$35 million, the net of tax goodwill impairment of HK\$4 million and the costs on early redemption of senior notes of HK\$132 million, underlying profit was HK\$2,040 million, up 191% as compared with the previous year.

Segment Information

Property development continued to be the Group's core business activity (84%). In 2016, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) contributed 45% of the total revenue of the Group, followed by 34% from Southern China (including Guangzhou, Huizhou and Zhongshan) and 21% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

財務成本

二零一六年資本化前之利息開支總額下降至3,166百萬港元(二零一五年:3,900百萬港元),下降734百萬港元或19%。主要原因是加權平均利率較上年下降所致。本集團借貸之實際年利率約為6.4厘,較上年下降0.9厘(二零一五年:7.3厘)。

分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利144百萬港元。

稅項

二零一六年之實際稅率為31.7%,較上年下降12.6%(二零一五年:44.3%),主要原因為本年交樓結轉收入之主要項目適用之土地增值稅稅率相比上年主要項目較低所致。

本公司股權持有人應佔溢利

二零一六年之股權持有人應佔溢利為3,868百萬港元(二零一五年:1,646百萬港元)。每股基本盈利為1.74港元(二零一五年:0.74港元)。扣除投資物業重估稅項收益淨額1,953百萬港元、兩家合營公司之投資物業重估稅項收益淨額36百萬港元、處置土地稅項收益淨額10百萬港元,加上投資稅項虧損淨額35百萬港元、商譽減值稅項淨額4百萬港元及提早贖回優先票據之成本132百萬港元之影響後,核心利潤為2,040百萬港元,較去年上升191%。

分部資料

物業發展仍為本集團之核心業務(84%)。於二零一六年,本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華北(包括北京、天津、大連、太原及秦皇島)佔本集團總收益之45%,緊隨其後分別為華南(包括廣州、惠州及中山)34%及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)21%。

Financial Position

As at 31st December 2016, total assets of the Group amounted to HK\$132,993 million (2015: HK\$140,177 million) and its total liabilities came to HK\$76,588 million (2015: HK\$83,658 million), representing a decrease of 5% and 8% respectively as compared to 31st December 2015. Denominated in Renminbi, total assets increased as compared to the end of the previous year because of (1) the increase in investment properties; and (2) the increase in cash and bank deposits, but as Renminbi depreciated against Hong Kong dollars during the year, total assets denominated in Hong Kong dollars decreased as compared to the end of the previous year. Total liabilities decreased as compared to the previous year due to the decrease in deferred income.

The Group's current ratio as at 31st December 2016 was 2.44 (2015: 2.23). Equity at 31st December 2016 was HK\$56,405 million, basically the same as in previous year, primarily due to the combined effect of the increase in profit attributable to equity holders and the weakening of Renminbi against Hong Kong dollars during the year. The net asset value per share as at 31st December 2016 was HK\$25.34.

Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2016, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 58% (2015: 60%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 68% (2015: 73%).

As at 31st December 2016, the Group had cash and short-term bank deposits amounting to HK\$6,315 million (2015: HK\$5,429 million), of which approximately HK\$2 million (2015: HK\$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 84.06% of the cash and bank deposits were denominated in Renminbi, 14.97% in Hong Kong dollars, 0.72% in United States dollars and 0.25% in other currencies.

財務狀況

於二零一六年十二月三十一日，本集團之資產總值及負債總額分別為132,993百萬港元(二零一五年：140,177百萬港元)及76,588百萬港元(二零一五年：83,658百萬港元)，分別較二零一五年十二月三十一日下降5%和8%。由於(1)投資物業增加；及(2)現金及銀行存款增加，因此以人民幣計值的資產總值較上年末增加，但由於本年內人民幣相對港元貶值，因此以港元計值的資產總值較上年末減少。而由於遞延收入的減少，導致負債總額較上年末有所減少。

本集團於二零一六年十二月三十一日之流動比率為2.44(二零一五年：2.23)。二零一六年十二月三十一日之權益為56,405百萬港元，與上年基本持平。主要由於年內股權持有人應佔溢利之增加及人民幣兌港元匯率下降的共同影響所致。於二零一六年十二月三十一日，每股資產淨值為25.34港元。

流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一六年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為58%(二零一五年：60%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為68%(二零一五年：73%)。

於二零一六年十二月三十一日，本集團之現金及短期銀行存款為6,315百萬港元(二零一五年：5,429百萬港元)，其中約2百萬港元(二零一五年：3百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中84.06%以人民幣計算，餘下14.97%、0.72%及0.25%分別以港元、美元及其他幣種計算。

Financial Review (continued) 財務回顧(續)

Total borrowings from banks and financial institutions amounted to HK\$37,993 million as at 31st December 2016, representing a decrease of 14% or HK\$6,410 million as compared to those as at 31st December 2015. Gearing ratio, measured by net bank and financial institution borrowings, corporate bonds and asset-backed securities (i.e. total bank and financial institution borrowings, corporate bonds and asset-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 68%, representing a decrease of 5 percentage points from 73% as at 31st December 2015.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 31st December 2016 was as follows:

(HK\$ million) (百萬元)		As at 31st December 2016 於二零一六年十二月三十一日				As at 31st December 2015 於二零一五年十二月三十一日					
		Bank and financial institution borrowings 銀行及財務機構借貸	Corporate bonds and asset-backed securities 公司債券及資產支持證券	Other borrowings 其他借貸	Total	Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total		
1 year 一年		8,810	728	3,736	13,274	(27%)	11,189	—	4,076	15,265	(30%)
1-2 years 一年至兩年		11,310	942	—	12,252	(25%)	8,206	—	—	8,206	(16%)
2-5 years 兩年至五年		9,202	5,089	—	14,291	(30%)	18,387	2,303	—	20,690	(41%)
After 5 years 五年後		8,671	—	—	8,671	(18%)	6,621	—	—	6,621	(13%)
Total	總計	37,993	6,759	3,736	48,488		44,403	2,303	4,076	50,782	
Less: Cash and bank deposits	減：現金及銀行存款				(6,315)					(5,429)	
Net borrowings	借貸淨額				42,173					45,353	

As at 31st December 2016, the Group had banking facilities of approximately HK\$104,991 million (2015: HK\$68,991 million) for short-term and long-term bank loans, of which HK\$60,239 million (2015: HK\$24,588 million) were unutilised.

Charge on Assets

As at 31st December 2016, certain assets of the Group with an aggregate carrying value of HK\$39,522 million (2015: HK\$38,371 million) and the Group's equity interests in subsidiaries of HK\$962 million (2015: HK\$1,007 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

於二零一六年十二月三十一日，銀行及財務機構借貸總額為37,993百萬港元，較二零一五年十二月三十一日減少14%或6,410百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券及資產支持證券(即銀行及財務機構借貸總額、公司債券及資產支持證券減現金及銀行存款)佔股東權益百分比計算，由二零一五年十二月三十一日之73%下降5個百分點至68%。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

本集團於二零一六年十二月三十一日之借貸還款時間如下：

於二零一六年十二月三十一日，本集團就短期及長期銀行貸款取得約104,991百萬港元(二零一五年：68,991百萬港元)之銀行信貸額，其中60,239百萬港元(二零一五年：24,588百萬港元)仍未被動用。

資產抵押

於二零一六年十二月三十一日，本集團若干賬面總值為39,522百萬港元(二零一五年：38,371百萬港元)之資產及本集團之附屬公司股本權益962百萬港元(二零一五年：1,007百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31st December 2016, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,295 million (2015: HK\$10,386 million).

財務擔保

於二零一六年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,295百萬港元(二零一五年：10,386百萬港元)。

Commitments

The Group's commitments as at 31st December 2016 were as follows:

承擔

本集團於二零一六年十二月三十一日之承擔如下：

		As at 31st December 2016 於二零一六年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2015 於二零一五年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,753	2,375
— Property construction costs	— 物業建築成本	1,338	2,085
— Capital contribution to an associate	— 一間聯營公司之出資	240	256
		3,331	4,716
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	15,035	16,386
		15,035	16,386

Financial Review (continued) 財務回顧(續)

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2016 於二零一六年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2015 於二零一五年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
– Within one year	– 一年內	4	13
– Within two to five years	– 兩年至五年內	1	5
– After five years	– 五年後	33	35
		38	53

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

The Directors of the Company are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31st December 2016.

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

本公司董事欣然提呈本集團截至二零一六年十二月三十一日止年度的年報連同經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, property investment, property management and hotel operations.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2016 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

本集團截至二零一六年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	3,104,658	1,709,215
Beijing	北京	6,148,864	1,865,477
Shanghai	上海	3,412,251	1,344,508
Tianjin	天津	1,174,332	(148,634)
Huizhou	惠州	2,415,592	828,357
Others	其他	—	(63,062)
		16,255,697	5,535,861

An analysis of the Group's turnover by business segments for the year ended 31st December 2016 is as follows:

本集團截至二零一六年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	13,649,116
Construction services	建設服務	493,166
Property management income	物業管理收入	843,197
Income from hotel operations	酒店營運收入	247,192
Rental income	租金收入	1,023,026
		16,255,697

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Deputy Chairman's Statement" of this Annual Report. These discussions form part of this Directors' report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2016, the five largest customers of the Group accounted for approximately 2% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 3% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 1% of the Group's purchases.

Save for the association with certain related companies as set out in Note 37 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2016 are set out in the consolidated income statement on page 129 of this annual report.

No interim dividend was declared and paid during the year. The Directors recommended the payment of a final dividend of HK10 cents per share for the year ended 31st December 2016.

SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 23 to the financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Notes 25 and 38 to the financial statements, respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$1,381,826,000 as at 31st December 2016 (2015: HK\$928,143,000).

業務回顧

本年報「主席報告」及「副主席報告」兩節中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論為本董事會報告的一部分。

主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約2%，而本集團五名最大供應商則佔本集團採購額約3%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約1%。

除財務報表附註37所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五名最大客戶或五名最大供應商中擁有實益權益。

業績及分派

本集團截至二零一六年十二月三十一日止年度業績詳情載於本年報第129頁綜合收益表內。

年內，概無宣派及支付任何中期股息。董事建議派付截至二零一六年十二月三十一日止年度的末期股息每股10港仙。

股本

本公司股本變動詳情載於財務報表附註23。

儲備

本集團及本公司於本年度之儲備變動分別載於財務報表附註25及38。

根據百慕達公司法關於可供分派儲備的計算，於二零一六年十二月三十一日，本公司可供分派儲備為1,381,826,000港元（二零一五年：為928,143,000港元）。

DONATIONS

During the year, the Group made charitable donations totalling HK\$7,646,000 (2015: HK\$7,168,000) to various charitable organisations.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共7,646,000港元(二零一五年：7,168,000港元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements, respectively.

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 39 and 40 to the financial statements, respectively.

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註39及40。

BORROWINGS AND DEBENTURES

Particulars of borrowings as at 31st December 2016 are set out in Note 20 to the financial statements.

借貸及債券

於二零一六年十二月三十一日之借貸詳情載於財務報表附註20。

On 28th March 2016 and 12th October 2016, the Group issued asset-backed securities with principal amount of RMB2,107,000,000 and RMB880,000,000 respectively. The Group intends to use the proceeds from the issue of the securities for general working purpose.

於二零一六年三月二十八日及二零一六年十月十二日，本集團發行資產支持證券，本金額分別為人民幣2,107,000,000元及人民幣880,000,000元。本集團擬將發行證券之所得款項用作一般營運用途。

On 27th June 2016, the Group issued to certain qualified investors in the PRC domestic corporate bonds with an aggregate principal amount of RMB3,100,000,000. The Group intends to use the proceeds from the issue of the bonds for repayment of loans from financial institutions and for general working purposes.

於二零一六年六月二十七日，本集團向中國境內合資格投資者發行本金總額為人民幣3,100,000,000元的國內公司債券。本集團擬將發行債券所得款項用作償還金融機構貸款及一般工作用途。

PENSION SCHEMES

Details of the pension schemes are set out in Note 28 to the financial statements.

退休金計劃

退休金計劃詳情載於財務報表附註28。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 234 to 236.

CONTINUING CONNECTED TRANSACTIONS

A. Framework Agreement

On 11th May 2012, the Company and Guangdong Hanjiang Construction Installation Project Limited 廣東韓江建築安裝工程有限公司 (now known as Guangdong Hanjiang Engineering Construction Limited* 廣東韓江工程總承包有限公司* (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (where referred to in this paragraph, comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “2012 Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The 2012 Framework Agreement expired on 31st December 2014.

Since the Group intends to continue certain recurring transactions contemplated under the 2012 Framework Agreement and to enter into certain new recurring transactions with Hanjiang Group (where referred to in this paragraph and below, comprising Hanjiang, its subsidiaries, its associated companies and its close associates) in the three financial years ending 31st December 2017, the Company entered into the new framework agreement (the “New Framework Agreement”) with Hanjiang on 22nd April 2015. At the special general meeting of the Company held on 12th June 2015, the New Framework Agreement, the transactions contemplated therein and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders (the “Shareholders”) of the Company.

As at the date of the New Framework Agreement, Hanjiang was directly held as to 99% by Mr. Chu Yat Hong who is the son of Mr. Chu Mang Yee (“Mr. Chu”, the controlling Shareholder and Chairman of the Board) and a brother of Ms. Chu Kut Yung (“Ms. Chu”, an executive Director and the Deputy Chairman of the Board and daughter of Mr. Chu). In addition, Mr. Chu Yat Hong also indirectly owned approximately 17.76% of the shares of the Company. Accordingly, Hanjiang was a connected person of the Company under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第234至236頁。

持續關連交易

A. 框架協議

於二零一二年五月十一日，本公司與廣東韓江建築安裝工程有限公司，（現稱為廣東韓江工程總承包有限公司）（「韓江」）（各自為本集團及韓江集團（本段所指者包括韓江、其附屬公司及其聯營公司）之控股公司）訂立一份框架協議（「二零一二年框架協議」），以載列（其中包括）有關韓江集團將向本集團提供之服務／租賃物業以及本集團將向韓江集團提供之服務／租賃物業之主要條款。二零一二年框架協議於二零一四年十二月三十一日屆滿。

由於本集團擬繼續進行二零一二年框架協議項下擬進行的若干經常性交易，及與韓江集團（本段及下文所指者包括韓江、其附屬公司、其聯營公司及其緊密聯繫人）訂立於截至二零一七年十二月三十一日止三個財政年度之若干經常性交易，故本公司於二零一五年四月二十二日與韓江訂立新框架協議（「新框架協議」）。於本公司在二零一五年六月十二日舉行的股東特別大會上，新框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東（「股東」）批准。

於新框架協議日期，韓江由朱一航先生（控股股東兼董事會主席朱孟依先生（「朱先生」）之子及朱桔榕女士（「朱女士」）（為執行董事兼董事會副主席以及朱先生之女兒）之胞兄）直接持有99%權益。此外，朱一航先生亦間接擁有本公司股份約17.76%。因此，根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），韓江為本公司之關連人士。故此，根據上市規則，新框架協議所涉及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

Transactions under the New Framework Agreement

(i) Construction

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group. The construction fees payable by the Group to the Hanjiang Group and other terms for carrying out construction works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2016, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$396,719,000 (2015: HK\$92,648,000).

(ii) Construction supervision

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to supervise the construction of the property development projects of the Group. The amount of construction supervision fees payable by the Group to the Hanjiang Group and other terms for supervising the construction of property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed in the PRC. During the year ended 31st December 2016, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$506,000 (2015: HK\$4,875,000).

(iii) Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to carry out electricity installation, low voltage system and intelligent building system installation work for the property development projects of the Group and to provide the Group with consultancy service on budgeting for tenders and cost control for its construction work. Low voltage system and intelligent building system installation works include installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, television antenna system and procurement and installation of the related facilities. Consultancy service on budgeting for tenders and construction cost control include evaluation and formulation of the base price for projects that the Group proposes to put up for public tender, preparation for the Group's tender invitations and assistance in the evaluation of the bidders, formulation of the budgets and formulation of cost control plans for the Group's property development projects. The amount of fees payable by the Group to the Hanjiang Group and other terms for carrying out electricity installation works for the property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property is located. The amount of fees payable

新框架協議項下之交易

(i) 建築

截至二零一七年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行建築工程。本集團就韓江集團為本集團位於中國之物業發展項目進行建築工程而應付予韓江集團之建築費用及其他條件，將參考獨立第三方就提供同類服務所提供的條款及項目所在地之建設委員會所規定之最新標準及指導而釐定。截至二零一六年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為396,719,000港元(二零一五年：92,648,000港元)。

(ii) 建築監督

截至二零一七年十二月三十一日止三個年度，本集團可委任韓江集團監督本集團物業發展項目之建築工程。本集團就韓江集團監督本集團物業發展項目之建築工程應付予韓江集團之建築監督費用及其他條款，將參考獨立第三方就提供同類服務所提供的條款及中國規定之最新標準及指導而釐定。截至二零一六年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為506,000港元(二零一五年：4,875,000港元)。

(iii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務

截至二零一七年十二月三十一日止三個年度，本集團可委聘韓江集團，為本集團物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關招標預算及建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、電視天線系統以及採購及安裝相關設備。招標預算及建築成本控制諮詢服務包括為本集團擬進行公開招標之項目評估及制定底價、製備本集團競標邀請及協助評估投標者、制定預算及為本集團物業發展項目制定成本控制計劃。本集團就進行本集團物業發展項目之電力安裝工程而應付予韓江集團之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予韓江集團之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。

by the Group to the Hanjiang Group and other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured will be charged. The amount of fees payable by the Group to the Hanjiang Group for the consultancy fee and other terms for compiling budgets for tenders and construction cost control will be determined with reference to the latest standards and guidelines prescribed by the relevant government authorities of where the project is located. During the year ended 31st December 2016, fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$36,798,000 (2015: HK\$46,814,000).

(iv) Office lease

For the three years ending 31st December 2017, the Hanjiang Group may lease certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to the Hanjiang Group and the other terms will be determined with reference to the prevailing market rents and the other terms available to the Group for leasing the premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region) from independent third parties. During the year ended 31st December 2016, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$7,708,000 (2015: HK\$9,922,000).

(v) Informatisation and computerisation related services

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to set up the information technology infrastructure and maintain the servers of the Group, to supply information and computer system related products and facilities to the Group and to provide the Group with consultancy service, staff training and technical support for the information technology and computer systems of the Group. The amount of fees payable by the Group to the Hanjiang Group for the set up of the informatisation infrastructure and maintenance of servers of the Group and provision of consultancy service, staff training and technical support for the information technology and computer systems of the Group, the purchase price/rents payable by the Group for the purchase/lease of products and facilities from the Hanjiang Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2016, informatisation and computerisation related services fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$1,876,000 (2015: HK\$12,879,000).

新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，將會收取所採購設備價格上調1%至3%之費用。本集團就提供編撰招標預算及建築成本控制而應付予韓江集團之諮詢費及其他條款，將參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零一六年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用約為36,798,000港元(二零一五年：46,814,000港元)。

(iv) 辦公室租賃

截至二零一七年十二月三十一日止三個年度，韓江集團可將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予韓江集團之租金及其他條款，將參考本集團向獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業之現行市值租金及授予之其他條款而釐定。截至二零一六年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為7,708,000港元(二零一五年：9,922,000港元)。

(v) 信息化及電腦化相關服務

截至二零一七年十二月三十一日止三個年度，本集團可委聘韓江集團，為本集團建設信息科技基礎設施及維護伺服器，並向本集團提供信息及電腦系統相關產品及設施以及向本集團就信息科技及電腦系統提供諮詢服務、員工培訓及技術支援。本集團就建設信息化基礎設施及維護本集團伺服器及為本集團信息科技及電腦系統提供諮詢服務、員工培訓及技術支援而應付予韓江集團之費用、本集團就自韓江集團購買／租用產品及設備而應付之購買價格／租金以及其他條款，將參考獨立第三方就提供類似服務／產品所授予之條款而釐定。截至二零一六年十二月三十一日止年度，本集團已付／應付韓江集團之信息化相關服務費用約為1,876,000港元(二零一五年：12,879,000港元)。

(vi) Building design

For the three years ending 31st December 2017, the Hanjiang Group may appoint the Group to carry out construction and building design works for the property development projects of the Hanjiang Group. The amount of design fees payable by the Hanjiang Group to the Group and the other terms will be determined with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2016, the service fees received/receivable by the Group from Hanjiang Group for provision of construction and building design service amounted to approximately HK\$99,000 (2015: HK\$924,000).

(vii) Management of vacant properties and delivery of sold property units to purchasers

For the three years ending 31st December 2017, the Hanjiang Group may appoint the Group to manage vacant properties developed by the Hanjiang Group and to handle the delivery of sold property units of the Hanjiang Group in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by the Hanjiang Group to the Group and the other terms will be determined with reference to related costs of the Group, the prevailing market rates charged by and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property is located. During the year ended 31st December 2016, the management fees received/receivable by the Group from the Hanjiang Group for provision of vacant property management service amounted to approximately HK\$5,807,000 (2015: HK\$5,694,000).

(viii) Shop and office lease

For the three years ending 31st December 2017, the Group may lease certain premises located in Guangzhou to the Hanjiang Group for use as shops and offices. The rent payable by the Hanjiang Group to the Group and the other terms will be determined with reference to the market rents received and the other terms offered by the Group to other lessees who are independent third parties for leases of premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region). During the year ended 31st December 2016, the rent received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$1,904,000 (2015: HK\$1,430,000 for shop lease. There was no office lease for the year ended 31st December 2016).

(vi) 樓宇設計

截至二零一七年十二月三十一日止三個年度，韓江集團可委聘本集團，為韓江集團物業發展項目進行建築及樓宇設計工作。韓江集團應付予本集團之設計費用及其他條款，將參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而釐定。截至二零一六年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收/應收韓江集團之服務費用約為99,000港元(二零一五年：924,000港元)。

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零一七年十二月三十一日止三個年度，韓江集團可委聘本集團，管理由韓江集團發展之空置物業及處理向買家交付韓江集團位於廣東省、北京、西安及上海之已出售物業單位之事宜。韓江集團應付予本集團之管理費用及其他條款，將參考本集團相關成本、獨立第三方就向同區同類級別物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業訂價指引而釐定。截至二零一六年十二月三十一日止年度，本集團就提供空置物業管理服務的已收/應收韓江集團費用約為5,807,000港元(二零一五年：5,694,000港元)。

(viii) 商舖及辦公室租賃

截至二零一七年十二月三十一日止三個年度，本集團可將若干位於廣州的物業租予韓江集團用作商舖及辦公室。韓江集團應付予本集團之租金及其他條款，將參考所收取之市值租金及本集團向其他為獨立第三方之出租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零一六年十二月三十一日止年度，本集團已收/應收韓江集團之租金約為1,904,000港元(二零一五年：1,430,000港元涉及店舖租賃。於截至二零一六年十二月三十一日止年度，概無辦公室租賃)。

B. Lease Agreements

Transactions under the Lease Agreements

On 18th January 2016, Beijing Hopson Beifang Real Estate Development Limited* (北京合生北方房地產開發有限公司), an indirect wholly-owned subsidiary of the Company (“Hopson Beifang”), entered into (i) a lease agreement with Zhujiang Life Insurance Company Limited* (珠江人壽保險股份有限公司) (“Zhujiang Life”) for the lease of the premises situated at 7th floor of Hopson Fortune Plaza; and (ii) a lease agreement with Beijing Zhujiang Real Estate Development Company Limited* (北京珠江房地產有限公司) (“Zhujiang Real Estate”) for the lease of the premises situated at 9th, 10th and 11th floors of Hopson Fortune Plaza, by Hopson Beifang to Zhujiang Life and Zhujiang Real Estate, respectively, for a period of three years from 18th January 2016 to 17th January 2019 (collectively the “Lease Agreements”).

As at the date of the Lease Agreements, Zhujiang Life was a majority-controlled company (as defined under the Listing Rules), held indirectly, by the family members and relative of Mr. Chu and Ms. Chu together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Mr. Chu Yat Hong, being a substantial shareholder of the Company, was a connected person of the Company. Zhujiang Life was also a 30%-controlled company held indirectly by Mr. Chu Yat Hong. Zhujiang Real Estate was a majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu). Accordingly, each of Zhujiang Life and Zhujiang Real Estate was a connected person of the Company under the Listing Rules and the Lease Agreements and the leases constitute continuing connected transactions of the Company under the Listing Rules.

The Group decided to gradually cease its hotel operations in Hopson Fortune Plaza in mid 2015 and to lease the entire building for office use. The Directors believe that Lease Agreements will bring forth additional stable income to the Group after the cessation of hotel operations in the building. During the year ended 31st December 2016, the aggregate rental received/receivable by the Group pursuant to the Lease Agreements (including annual rental and annual property management fees) from Zhujiang Life and Zhujiang Real Estate amounted to approximately HK\$16,137,000.

B. 租賃協議

於租賃協議項下之交易

於二零一六年一月十八日，本公司間接全資附屬公司北京合生北方房地產開發有限公司（「合生北方」）分別(i)與珠江人壽保險股份有限公司（「珠江人壽」）就合生北方向珠江人壽出租位於合生財富廣場7樓之該等物業訂立一份租賃協議；及(ii)與北京珠江房地產有限公司（「珠江房地產」）就合生北方向珠江房地產出租位於合生財富廣場9、10及11樓之該等物業訂立一份租賃協議，自二零一六年一月十八日至二零一九年一月十七日，為期三年（統稱「租賃協議」）。

於租賃協議日期，珠江人壽為朱先生及朱女士共同的家屬及親屬（即朱一航先生及朱偉航先生均為朱先生之子及朱女士之胞兄）、朱拉依先生（朱先生之胞兄及朱女士之伯父）及謝炳烈先生（朱先生之妹夫及朱女士之姑丈）間接持有的佔多數控制權的公司（定義見上市規則）。朱一航先生（為本公司主要股東）乃本公司的關連人士。珠江人壽亦為朱一航先生間接持有的30%受控公司。珠江房地產為朱偉航先生（為朱先生之子及朱女士之胞兄）間接持有的佔多數控制權的公司。因此，珠江人壽及珠江房地產各自為本公司於上市規則項下之關連人士，而該等租賃協議及該等租賃則構成本公司於上市規則項下的持續關連交易。

集團決定於二零一五年中，逐步停止合生財富廣場的酒店業務，並租出整棟物業作辦公室用途。董事相信該物業於停止酒店業務後，租賃協議將為集團帶來額外穩定收入。截至二零一六年十二月三十一日止年度，本集團根據租賃協議（包括年度租金及年度物業管理費）已收／應收珠江人壽及珠江房地產之總租金約為16,137,000港元。

C. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which is, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
 - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
 - c. the above transactions have been carried out in accordance with the terms of the New Framework Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
 - d. the above transactions have been carried out in accordance with the terms of the Lease Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the New Framework Agreement, during the year ended 31st December 2016,
- a. construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$396,719,000 (2015: HK\$92,648,000), which have not exceeded the annual cap on construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcement of the Company dated 22nd April 2015 (the "Announcement");
 - b. construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$506,000 (2015: HK\$4,875,000), which have not exceeded the annual cap on construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
 - c. fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group amounted to approximately HK\$36,798,000 (2015: HK\$46,814,000), which have not exceeded the annual cap on service fees for electricity installation, low voltage system and intelligent building system installation, consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
 - b. 上述交易乃於本集團一般及日常業務過程中訂立；
 - c. 上述交易乃根據新框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；
 - d. 上述交易乃根據租賃協議條款進行，該等條款屬公平合理，並符合股東整體利益；
- (ii) 根據新框架協議，截至二零一六年十二月三十一日止年度：
- a. 已付／應付韓江集團之建築費用約為396,719,000港元(二零一五年：92,648,000港元)，並未超過本公司日期為二零一五年四月二十二日之公佈(「公佈」)所披露於有關年度已付／應付韓江集團之建築費用年度上限；
 - b. 已付／應付韓江集團之建築監督費用約為506,000港元(二零一五年：4,875,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之建築監督費用之年度上限；
 - c. 已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用約為36,798,000港元(二零一五年：46,814,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用之年度上限；

Report of the Directors (continued)

董事會報告(續)

- d. rental paid/payable to the Hanjiang Group for lease of offices amounted to approximately HK\$7,708,000 (2015: HK\$9,922,000), which has not exceeded the annual cap on rental paid/payable to the Hanjiang Group for lease of offices in respect of the year concerned as disclosed in the Announcement;
- e. informatisation and computerisation related services fees paid/payable to the Hanjiang Group amounted to approximately HK\$1,876,000 (2015: HK\$12,879,000), which have not exceeded the annual cap on informatisation and computerisation related services fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- f. the construction and building design fees received/receivable from the Hanjiang Group amounted to approximately HK\$99,000 (2015: HK\$924,000) which have not exceeded the annual cap on construction and building design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- g. the management fees received/receivable from the Hanjiang Group for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK\$5,807,000 (2015: HK\$5,694,000), which have not exceeded the annual cap on the management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- h. the rental received/receivable from the Hanjiang Group for lease of shops and office amounted to approximately HK\$1,904,000 (2015: HK\$1,430,000), which have not exceeded the annual cap of rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.
- (iii) in respect of the Lease Agreements, during the year ended 31st December 2016, the aggregate rental received/receivable from Zhujiang Life and Zhujiang Real Estate for lease of premises in Hopson Fortune Plaza amounted to approximately HK\$16,137,000, which has not exceeded the annual cap of the rental received/receivable from Zhujiang Life and Zhujiang Real Estate in respect of the year concerned as disclosed in the announcement of the Company dated 18th January 2016.
- d. 就租賃辦公室已付／應付韓江集團之租金約為7,708,000港元(二零一五年：9,922,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付韓江集團之租金之年度上限；
- e. 已付／應付韓江集團之信息化及電腦化相關服務費約為1,876,000港元(二零一五年：12,879,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之信息化及電腦化相關服務費之年度上限；
- f. 已收／應收韓江集團之建築及樓宇設計服務費約為99,000港元(二零一五年：924,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之建築及樓宇設計服務費之年度上限；
- g. 就空置物業管理及向買家交付已售物業單位已收／應收韓江集團之管理費約為5,807,000港元(二零一五年：5,694,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之管理費之年度上限；
- h. 就出租商舖已收／應收韓江集團之租金約為1,904,000港元(二零一五年：1,430,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之租金之年度上限。
- (iii) 根據租賃協議，截至二零一六年十二月三十一日止年度，就出租位於合生財富廣場之物業已收／應收珠江人壽及珠江房地產之總租金約為16,137,000港元，並未超過本公司日期為二零一六年一月十八日之公佈所披露於有關年度已收／應收珠江人壽及珠江房地產之租金年度上限。

Report of the Directors (continued) 董事會報告(續)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rules 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31st December 2016 are set out in Note 37 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, namely transactions under the New Framework Agreement and the Lease Agreements (which are subject to disclosure and/or independent Shareholders' approval requirements). Save for the aforementioned, other related party transactions as set out in Note 37 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

關連人士交易

截至二零一六年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註37。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為新框架協議及租賃協議項下之交易（須遵守披露及／或獨立股東批准的規定）。其他載於財務報表附註37的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
Ms. Chu Kut Yung (*Deputy Chairman*)
Mr. Au Wai Kin
Mr. Liao Ruo Qing
Mr. Xie Bao Xin (*Chief Financial Officer*)
Mr. Bao Wenge

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生(主席)
朱桔榕女士(副主席)
歐偉建先生
廖若清先生
謝寶鑫先生(財務總監)
鮑文格先生

Report of the Directors (continued) 董事會報告(續)

Independent Non-executive Directors

Mr. Lee Tsung Hei, David
Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Chu Mang Yee, Ms. Chu Kut Yung and Mr. Bao Wenge will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Tan Leng Cheng, Aaron and Mr. Ching Yu Lung and considers them to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 37 to the financial statements and the sections headed "Continuing Connected Transactions" of this report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Company's Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事

李頌熹先生
陳龍清先生
程如龍先生

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，朱孟依先生、朱桔榕女士及鮑文格先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、陳龍清先生及程如龍先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於交易、安排及合約之權益

除於財務報表附註37及本報告上文「持續關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、合營公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

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

於二零一六年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

Interests in Shares of the Company

本公司股份中的權益

Name of Directors 董事姓名	Number of shares of the Company 本公司股份數目					Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.22%	
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%	

Notes:

附註：

- a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。

Report of the Directors (continued) 董事會報告(續)

Save as disclosed above, as at 31st December 2016, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文披露者外，於二零一六年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何附屬公司或控股公司或同系附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

Report of the Directors (continued) 董事會報告(續)

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2016, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一六年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholder	Capacity and nature of interests	Number of issued shares	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Farrich Investments Limited ("Farrich") ^(Note) 遠富投資有限公司(「遠富」) ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited ("TheBest") ^(Note) TheBest Investments Limited (「TheBest」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited ("Clear Build") ^(Note) Clear Build Investments Limited (「Clear Build」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

Note:

395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2016, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

附註：

TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零一六年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar, US dollar and Euro. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar, Euro and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

EMPLOYEES

As at 31st December 2016, the Group, excluding its associates and joint ventures, employed a total of 8,300 (as at 31st December 2015: 8,220) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$890 million for the year ended 31st December 2016 (2015: HK\$915 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 29 to the financial statements.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元、美元及歐元之匯兌波動。然而，董事預計在可見將來不會因港元、美元、歐元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一六年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用8,300名(於二零一五年十二月三十一日：8,220名)職員，其中大多數為中國內地僱員。截至二零一六年十二月三十一日止年度，僱員成本(包括董事酬金)達890百萬港元(二零一五年：915百萬港元)。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

本財政年度全體董事之薪酬已載於財務報表附註29。

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

購買、贖回及出售本公司之上市證券

During the year ended 31st December 2016, the Company repurchased a total of 8,558,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

截至二零一六年十二月三十一日止年度期間，本公司合共於聯交所購回本公司股本中每股面值0.10港元的8,558,000股股份，詳情如下：

Month of repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份		購回股份數目	每股已付最高價格	每股已付最低價格	總代價(不包括開支)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2016	二零一六年一月	3,916,000	7.25	6.67	27,104,680
June 2016	二零一六年六月	4,642,000	7.00	6.40	31,610,580

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$58,042,000 were charged to the reserves.

本公司的已發行股本已扣減已注銷的購回股份面值。就購回股份所支付溢價及相關開支合共約58,042,000港元已自儲備扣除。

The repurchases of the above shares were effected by the Directors pursuant to the general mandates approved by the shareholders at the annual general meetings of the Company held on 12th June 2015 and 17th June 2016 respectively, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

為提高本集團每股資產淨值及每股盈利以令股東整體受惠，股東分別於二零一五年六月十二日及二零一六年六月十七日舉行的本公司股東週年大會上批准一般授權，董事據此購回上述股份。

On 17th March 2016, the Company redeemed all the 2018 Notes with an aggregate principal amount of US\$300,000,000. The redemption price for the notes is 104.9375% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. All redeemed notes were cancelled.

於二零一六年三月十七日，本公司贖回全部本金總額為300,000,000美元的二零一八年票據。票據的贖回價為已贖回本金額的104.9375%加截至贖回日期之應付及未付利息。所有贖回票據均已被注銷。

On 27th June 2016, the Group issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,465,584,000). The Bonds will mature in June 2019 and are repayable at their nominal value of RMB3,100,000,000. The Group has the right to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Group at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.

於二零一六年六月二十七日，本集團發行4.95%公司債券，總面值為人民幣3,100,000,000元(相等於約3,465,584,000港元)。債券將於二零一九年六月到期，並須按其面值人民幣3,100,000,000元償還。於自發行日起計第二年末，本集團有權調整票面利率，而投資者享有向本集團售回債券的選擇權，惟須遵守發售通函內訂明之條款及條件。

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

除以上所披露者外，於截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 88 to 105 of the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

PERMITTED INDEMNITY

The Bye-laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

ENVIRONMENTAL POLICY

For the environmental policy of the Group, please refer to the section "Sustainability Report" on page 116 of the report.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

For the relationships with employees, suppliers and customers of the Group, please refer to the section "Sustainability Report" on pages 107 to 116 of the report.

COMPLIANCE WITH LAWS AND REGULATIONS

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

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第88至105頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

獲准許彌償

公司細則規定，董事均可從本公司的資產及溢利獲得彌償，於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，可獲確保免就此受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以就因對董事作出的索償而產生的潛在成本及責任保障董事。

環保政策

有關本集團的環保政策，請參閱第116頁的「可持續發展報告」。

與僱員、供應商及客戶之關係

有關本集團的與僱員、供應商及客戶之關係，請參閱第107至116頁的「可持續發展報告」。

遵守法律及法規

年內，就本公司所知，本集團概無嚴重違反或不遵守適用法律、規則及法規而對本集團之業務及營運構成重大影響。

AUDITOR

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHU MANG YEE

Chairman

Hong Kong, 31st March 2017

* *For identification purposes only*

核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

朱孟依

香港，二零一七年三月三十一日

* 僅供識別

Corporate Governance Report 企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2016, except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, who is appointed for a term of three years commencing from 1st July 2015, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as the relevant independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2015 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2016.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司於截至二零一六年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生自二零一五年七月一日獲委任三年之任期外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於有關獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一五年度股東週年大會。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一六年十二月三十一日止年度一直遵守標準守則所載規定準則。

BUSINESS MODEL AND STRATEGY

In view of the continuous macro-control measures and the ever-changing market condition of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

The Group has implemented scientific management and arrangement in respect of the residential properties which are driven by regular demand, residential properties which are for improving living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in mid-to-high-end residential properties and residential properties which are driven by regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential products and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Future Prospects of the Group” under the section “Chairman’s Statement” on pages 13 to 14 of the report.

BOARD OF DIRECTORS

The Board currently comprises six executive Directors and three independent non-executive Directors, whose biographical details are set out in the Directors’ Profile section on pages 58 to 60 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company’s Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學化管理和佈局，並形成一個透過高端住宅保利潤、中高端住宅及剛需住房保現金流及投資商業地產(產業地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱「主席報告」中第13頁至第14頁「集團未來之展望」部份。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第58至第60頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

BOARD OF DIRECTORS (Continued)

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board should oversee the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Ms. Chu Kut Yung, an executive Director and the Deputy Chairman of the Board of Directors of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Five Board committees, namely the Nomination Committee, the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會(續)

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

本公司之執行董事兼董事會副主席朱桔榕女士為本公司董事會主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立五個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會及關連交易／關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

BOARD MEETINGS/GENERAL MEETING

The Board met 6 times in total during year 2016 under review at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports and early redemption of senior notes.

Board meetings attended by each of the Directors were as follows:

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Executive Directors		
執行董事		
Chu Mang Yee	朱孟依	0/6
Chu Kut Yung	朱桔榕	0/6
Au Wai Kin	歐偉建	3/6
Liao Ruo Qing	廖若清	1/6
Xie Bao Xin	謝寶鑫	6/6
Bao Wenge	鮑文格	6/6
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David	李頌熹	6/6
Tan Leng Cheng, Aaron	陳龍清	6/6
Ching Yu Lung	程如龍	5/6

17 additional Board meetings were held during year 2016 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

Board meetings attended by each of the Directors were as follows:

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Executive Directors		
執行董事		
Chu Mang Yee	朱孟依	13/17
Chu Kut Yung	朱桔榕	13/17
Au Wai Kin	歐偉建	13/17
Liao Ruo Qing	廖若清	13/17
Xie Bao Xin	謝寶鑫	17/17
Bao Wenge	鮑文格	17/17
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David	李頌熹	4/17
Tan Leng Cheng, Aaron	陳龍清	4/17
Ching Yu Lung	程如龍	1/17

董事會會議／股東大會

於二零一六年回顧年度合共舉行6次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告及提早贖回優先票據事項。

各董事出席董事會會議的情況如下：

於二零一六年內亦額外舉行了17次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

各董事出席董事會會議的情況如下：

BOARD MEETINGS/GENERAL MEETING (Continued)

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

During the year ended 31st December 2016, the Company held one general meeting. The attendance of the Directors at the general meeting is set out below:

董事會會議／股東大會(續)

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

截至二零一六年十二月三十一日止年度，本公司舉行了一次股東大會。董事出席股東大會的情況如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
執行董事		
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Au Wai Kin	歐偉建	0/1
Liao Ruo Qing	廖若清	1/1
Xie Bao Xin	謝寶鑫	1/1
Bao Wenge	鮑文格	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

NON-EXECUTIVE DIRECTORS

Two of the three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, as the relevant Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

非執行董事

三名獨立非執行董事中，其中兩名並無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

CHAIRMAN AND CHIEF EXECUTIVE

The Chairman of the Board of Directors of the Company is Mr. Chu Mang Yee. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The Company does not currently have any officer with the title Chief Executive Officer. The daily operation and management of the Company is monitored by the executive Directors and the senior management.

With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors, namely Mr. Chu Mang Yee and Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Tan Leng Cheng, Aaron and Ching Yu Lung. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The Nomination Committee is chaired by Mr. Chu Mang Yee and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;

主席及行政總裁

本公司董事會主席為朱孟依先生。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司目前並無任何人員出任行政總裁一職。本公司之日常業務及管理由執行董事及高級管理層監察。

在財務總監之支援下，彼確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

提名委員會

提名委員會由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、陳龍清先生及程如龍先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；

NOMINATION COMMITTEE (Continued)

- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the “Board Diversity Policy”), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

During the year, the Nomination Committee had performed the following works:

- reviewed the structure, size and composition of the Board; and
- evaluated the performance and contribution of the retiring Directors.

REMUNERATION COMMITTEE

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group’s business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company’s website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;

提名委員會(續)

- 就董事之委任或重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議；及
- 審閱公司之董事會成員多元化政策(「董事會成員多元化政策」)(如適用)及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

年內，提名委員會已執行下列工作：

- 審閱董事會之架構、人數及組成；及
- 評估退任董事之表現及貢獻。

薪酬委員會

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；

REMUNERATION COMMITTEE (Continued)

- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- make recommendations to the Board on the remuneration of non-executive Directors;
- review and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendation to the Board.

The Company has adopted the code to delegate the determination of the remuneration packages of individual executive Directors and senior management to the Remuneration Committee.

One meeting was held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會(續)

- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見;
- 參考董事會之企業目標及目的, 審閱及審批管理層之薪酬建議;
- 釐訂個別執行董事及高級管理層之薪酬待遇, 包括實物利益、退休金權利及離職或終止委任之補償安排;
- 就非執行董事之薪酬向董事會提出推薦意見;
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排;
- 釐訂評核僱員表現之準則; 及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅, 並向董事會提供推薦意見。

本公司已採納該守則, 委派薪酬委員會釐訂個別執行董事及高級管理層之薪酬待遇。

薪酬委員會於年內舉行一次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下:

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

No Director is involved in deciding his/her own remuneration.

概無董事參與釐訂彼本身之薪酬。

REMUNERATION COMMITTEE (Continued)

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2016 by band is set out below:

Remuneration band (HK\$) 薪酬組別(港元)		Number of individuals 人數
\$0 to \$1,000,000	0港元至1,000,000港元	2
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	4
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	1
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	2

Further details of the executive Directors' remuneration for the year ended 31st December 2016 are disclosed in Note 29 to the financial statements.

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$7,519,000 (2015: HK\$ 7,565,000) and no fee (2015: nil) was paid for non-audit services.

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, re-appointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;

薪酬委員會(續)

本公司高級管理層(包括執行董事)截至二零一六年十二月三十一日止年度之薪酬按組別載列如下:

有關執行董事截至二零一六年十二月三十一日止年度之薪酬的詳情披露於財務報表附註29。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為7,519,000港元(二零一五年：7,565,000港元)，並無就非審核服務支付任何費用(二零一五年：零)。

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真實反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；

AUDIT COMMITTEE (Continued)

- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In year 2016, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2015, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2016 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2016, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

於二零一六年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一五年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一六年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一六年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	1/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	1/2

BOARD COMMITTEES

In addition to the Nomination Committee, Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors, and chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year 2016, two meetings were held by the Connected Transactions/Related Party Transactions Committee. All members of the Committee attended the meetings. Individual attendance of the members is set out below:

		Number of Meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2016.

COMPANY SECRETARY

Ms. Mok Wai Kun, Barbara of Minter Ellison, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2016.

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

於二零一六年度，關連交易／關連人士交易委員會舉行了二次會議。該委員會之全體成員均出席該會議。個別成員出席會議的情況載列如下：

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一六年度，購股權委員會並無舉行會議。

公司秘書

銘德律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一六年十二月三十一日止年度接受不少於15小時之相關專業培訓。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance, legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objects from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The Company considers that the current composition of the Board is considered well-balanced and of a diverse mix appropriate for the business of the Company.

企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多，並致力確保董事會成員擁有均衡得當及適當水平的技術、經驗及視野，足以支持業務策略之執行。本公司透過考慮多個因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人將為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就性別、技能及經驗而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適度以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

ACCOUNTABILITY AND INTERNAL CONTROLS

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

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

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2016, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls is inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一六年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責監督集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零一六年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部監控

Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible to design and implement an internal controls system and monitor their operating effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives.

責任

董事會對維持穩健有效的風險管理及內部監控制度承擔整體責任，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險。

Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and for reviewing their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or to improve the assessment process;
- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses and status update and monitor in implementing its recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

- (i) 定期檢討主要業務風險，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；
- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察實行其建議；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。

For the year, the Board, through the Audit Committee and Supervisory Committee, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks and compliance risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

年內，董事會已通過審核委員會及監事委員會，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險及合規風險)的識別、確認優劣次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

**RISK MANAGEMENT AND INTERNAL CONTROLS
(Continued)****Our Internal Controls Framework**

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

The Board and Audit Committee oversee the internal controls of the group, assisted by our Supervisory Committee and Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

Internal Control Review

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

For the year ended 31st December 2016, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on A.4.1 and E.1.2 of the CG Code, please refer to page 88 under this "Corporate Governance Report".

風險管理及內部監控(續)**我們的內部監控框架**

內部監控指引已由監事委員會及內部監控部門制定，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前限制散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。

董事會及審核委員會在監事委員會及內部監控部門協助下監督集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

內部監控審核

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

截至二零一六年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關顯著例外企業管治守則條文第A.4.1條及第E.1.2條之情況，請參閱本「企業管治報告」第88頁。

DIRECTORS' TRAINING

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

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, each of the Directors had been provided with training materials regarding amendments under the Listing Rules. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2016 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

年內，本公司均為每一位董事提供有關上市規則項下之修訂的培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一六年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票之權利)十分之一(10%)股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

書面請求/聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

SHAREHOLDERS' RIGHT (Continued)

Shareholders' Right to Propose Resolutions at General Meeting (Continued)

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Procedures for Shareholders to Put Enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Suites 3305-09, 33rd Floor
Jardine House
1 Connaught Place
Central
Hong Kong
Tel No.: (852) 2537 3086
Fax No.: (852) 2537 2834

股東權利(續)

股東於股東大會上提呈決議案之權利(續)

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港
中環
康樂廣場一號
怡和大廈
33樓3305-09室
電話：(852) 2537 3086
傳真：(852) 2537 2834

About This Report

We engaged our stakeholders on an ongoing basis and seek to collect their views and expectations on our ESG performance and disclosures. In response to the interests and concerns of our stakeholders, the report summarises our key ESG activities performed during the year. The following sections of the report cover employment and labour practices, operating practices, community investment and environmental protection.

As a well-established real estate developer with a long history in the PRC, we are strongly committed to corporate social responsibility (“CSR”), recognising that long-term business success is dependent on our relationship with all of our stakeholders — both inside and outside the Company, and that adopting responsible management practices is essential. At Hopson, CSR is about achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment. To successfully carry out CSR, the Group strives to advocate the value of social responsibility throughout the organisation so as to influence our day-to-day operations by the implementation. The following report highlights our key CSR activities and achievements which demonstrates our commitment to CSR during 2016. This report is also available via the website of Hopson at www.irasia.com.hk/listco/hk/hopson/.

Report Profile

This report describes the initiatives of the Group as a responsible corporate citizen operating in the real estate sector and its relationship with major stakeholders, covering the Group’s CSR activities in the financial year ended 31st December 2016, including its focus on environmental and social issues that are considered to be important to the Group. This report supplements the Corporate Governance Report and is included as a part of the Group’s 2016 Annual Report.

Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) under Appendix 27 of the Listing Rules issued by the Stock Exchange of Hong Kong Limited.

Report Scope and Coverage

The scope of this report was defined after taking into consideration the materiality of the CSR activities or issues arising from the business operations of the Group, it excludes aspects stated in the ESG Guide which are not material or relevant to the Group. This report has focused on the Group’s business operations in Mainland China.

關於本報告

我們持續接觸利益相關者，並致力收集彼等對我們的環境、社會及管治表現及披露之意見及期望。為回應利益相關者的利益及關注事項，報告概述我們於年內進行的主要環境、社會及管治活動。報告下列各節涵蓋僱傭及勞工常規、營運常規、社區投資及環境保護。

作為一家於中國有悠久歷史而具有信譽的房地產開發商，我們一直致力履行企業社會責任，深信與公司內外的不同持份者保持良好關係，以及實施負責任的企業管治，是維持業務長遠成功的關鍵因素。合生深信履行社會責任乃於爭取商業成功之際，企業營運不能偏離道德價值及對人、社區及自然環境的尊重。為更佳地履行企業社會責任，本集團致力於整個機構推動社會責任價值，以至影響及實踐於我們的日常營運中。以下報告詳述我們於2016年在企業社會責任方面的主要活動及所取得的成績，展現我們對企業社會責任的承擔。本報告亦可於合生網頁 www.irasia.com.hk/listco/hk/hopson/ 查閱。

報告簡介

本報告描述本集團作為房地產界一家負責任的企業公民的各項舉措及其與主要持份者的關係，內容涉及本集團截至2016年12月31日止財政年度之各項企業社會責任活動，包括本集團認為重要而予以關注的環境及社會議題。本報告對企業管治報告作出補充，並作為本集團2016年之年報一部份。

報告指引

本報告乃根據香港聯合交易所有限公司頒佈的上市規則附錄27之「環境、社會及管治報告指引」(「環境、社會及管治報告指引」)編製。

報告範圍及適用領域

本報告之範圍乃經考慮因本集團業務經營而產生的企業社會責任活動或議題之重要性後而界定，不包括環境、社會及管治報告指引內所述對本集團並不重要或無關的方面。本報告主要涉及本集團在中國內地的業務。

Relationship with Employees

As the Group's business is continuously expanding and our operation is in the transformation stage, attracting, training and retaining talent have become the key tasks of the Human Resources Department of the Group. In 2016, the Group endeavoured to nurture outstanding staff within the Group while recruiting them from the market. Under the Group's public and transparent promotion mechanism, staff are given priority to all position vacancies through internal recruitment; and all promotions have to be announced through the Group's system to all staff before implementation. Meanwhile, the Group constantly reserve and nurture talent on the basis of the comprehensive implementation of talent hierarchy training programme since 2015.

HE Potential Programme*

A "HE Potential Programme" was implemented by the Group on the basis of the Group's internal job grading system and after comprehensive consideration of the development pattern of staff.

The "HE Potential Programme" is a leadership development programme based on our Group development strategy. It targets at our junior management, middle management and senior management. The aim of this programme is to improve the Group's strategic deployment and consolidation of resources.

In 2016, the Group continued to implement a full-scale "HE High-Potential Staff Development Programme" under the "HE Potential Programme". Training sessions on "Real Estate Value Chain Project Management" were conducted for junior management staff to help them grasp general procedures in project management and to acquire skills of adjusting project timeline and managing relevant personnel of project management.

For the middle management, training was focused on the enhancement of professional management and leadership skills which included intensive trainings on "Financial Value Management of Real Estate and Tax Planning", "Cost Management", "Sand Table Exercise of the Full Life Cycle of Real Estate" in order to boost the management ability of our management staff in tax planning, cost management, project work flow management and control.

Under the programme, senior management staff was also arranged to participate in trainings such as "Financial Value Management of Real Estate and Tax Planning", "Discussions of Real Estate Land Value", "Measurement and Calculation", "Land Expansion Skills of Benchmarking Corporates and Case Study", and "Public Relationships Maintenance" so that they can review the growth and development of real estate enterprises in a more macro perspective.

* The "HE" in "HE Potential Programme" represents "Core Power of Hopson"

與僱員之關係

集團的業務不斷擴展，經營處於轉型發展的階段，吸引、發展和挽留人才是集團人力資源部門的重點工作。2016年，我們在市場招聘的同時，亦努力培育集團的優秀員工。集團採用公開透明的晉升機制，崗位空缺優先內部競聘上崗，所有晉升都通過集團系統向全員公示後才可實行。同時，集團自從在2015年全面啟動人才梯隊發展計劃的基礎上，持續進行人才的儲備和培養。

HE潛力計劃*

根據集團內部職位職級體系，綜合考慮員工的成長規律，集團推行了「HE潛力計劃」。

「HE潛力計劃」是一個根據集團發展戰略而對基層管理者、中層管理者及高層管理者制訂的領導能力發展計劃，目的為提高集團的戰略佈局與資源整合能力。

2016年，集團持續全面展開「HE潛力計劃」項下的「HE潛力人員提升計劃」，對基層管理人員進行了「房地產全價值鏈項目管理」的培訓，促使學員掌握項目管理的整體流程、項目節點的調整、項目管理的相關人事管理等技巧。

計劃對中層管理人員之培訓，則是從專業管理與領導力提升的角度著手，當中又加強了「房地產的財務價值管理及稅務籌劃」、「成本管理」、「房地產全生命週期沙盤演練訓練」等多門課程的培訓，以提升管理人員的稅務籌劃、成本管控、項目流程管控等的管理能力。

計劃亦安排了高管人員參加「房地產財務價值管理及稅務籌劃」、「房地產土地價值研判」、「測算」、「標杆企業拓地技巧及實戰案例研究」、「公共關係維護」等課程，使他們能把握更宏觀的視角去審視房地產企業的成長與發展。

* 「HE潛力計劃」中的「HE」，指的是「合生核心能量」

HE Manpower Programme*

The Group conducted campus recruitment in 2016, and employed 10 outstanding graduates of the year from key universities across the country to participate in “HE Manpower Programme”. Introducing high quality management trainees is the cornerstone of our future rapid development, and leading them on the right path to capitalise on the prevailing opportunities is the Group’s key task. In the coming three years, the Human Resource Department will carry forward a series of training for management trainees on an ongoing basis, including promotion of the Group’s values, professional knowledge training, on-the-job training, management knowledge training and project management. Since 2016, we have also implemented a mentorship programme under the “HE Manpower Programme”. Every HE Manpower Programme participant is allocated with one instructor from the Human Resource Department. The instructor will conduct communication meeting with the management trainee on monthly basis to set targets on learning and life planning for them and to follow their implementation progress of these plans. The Group expected to build a young and vibrant team of future leaders for Hopson with the devotion of “HE Manpower Programme”.



Corporate Finance Elite Programme

The Group has carried out extensive university-enterprises cooperation with Zhujiang Management College of Tianjin University of Finance and Economics, and jointly launched “Hopson-Pearl River Finance Elite Programme” with groups such as Zhujiang Holdings Group.

The university-enterprises extensive cooperation has on one hand echoed the education reform of higher schools while on the other hand, developed fresh staff with practical financial application knowledge for the Group. For students, the elite programme offers them the opportunities to develop solid professional knowledge foundation and put professionalism into practice. In other words, the programme realises a win-win situation for the students, the university and the Group. In 2016, the elite programme has nurtured a total of 33 students. Students have added 8 commercial courses during their spare time in the third year with a total of 224 course hours. Meanwhile, the elite programme also adds contents such as “Professional Quality of Staff”, “Real Estate Life Cycle Process Management” and “Corporate Finance Management” in accordance with the practical works of the Group. The programme aims to strengthen the communication and understanding between students and the Group, and lay a solid foundation for the students to join the Group in the future.

* The “HE” in “HE Manpower Programme” represents “Core Power of Hopson”

HE動力計劃*

2016年，集團通過校園招聘，在全國重點大學招募10名優秀的應屆畢業生進入加入「HE動力計劃」。引入高素質的管理培訓生，是集團未來高速發展的基石，而對其正確的因勢利導是集團的重點工作。人力資源部門將在未來3年，對管理培訓生進行集團理念宣貫、專業知識培訓、在崗實踐鍛煉、管理知識培訓、項目管理等持續性的培養。從2016年始集團同時推行了「HE動力計劃」項下的師友計劃，為每一位HE動力人員配備一位人力資源部門的導師。導師會每月和管理培訓生進行溝通會，也會為管理培訓生設定學習及生活計劃目標，並關注管理培訓生這些計劃的執行情況。集團期望對「HE動力計劃」的投入，會持續為合生打造一支年輕活力的繼任隊伍。

金融財務精英班計劃

集團與天津財經大學珠江學院進行深度的校企合作，並與珠江控股集團等集團一起協辦「合生－珠江金融財務精英班」。

校企深度合作一方面響應了高校深化教學改革，另一方面，也為集團培訓了一批具有實際財務應用知識的新人。對於學生來講，精英班提供了培養扎實專業金融知識，及實踐職業素養的機會，實現了學生、學校、集團三方的共贏。2016年，精英班培養的學生共33人。他們在大三課餘期間加修了8門的商業課程，共計224課時。精英班同時也根據集團的實際工作，增編了「員工職業化素養」、「房地產全流程管理」、「企業財務管理」等內容，以強化學生與集團的溝通與了解，為學員加入集團打下了堅實的基礎。

* 「HE動力計劃」中的「HE」，指的是「合生核心能量」

Hopson Youth Foundation

The Hopson Youth Foundation was established on 29th April 2014 under the proposition and the lead of the Chairman of the Board. The Hopson Youth Foundation aims to promote Hopson's corporate culture, support the development of young employees, bring more happiness to staff, assist in talent hierarchy building, strengthen staff cohesion and competitiveness, thereby promoting collaborative growth between our staff and Hopson in all domains.

Members of this youth organisation, from the chief secretary to members of council and committees, are all led by young people under 30-year-old based on the operation principle of "majority decision". This staff autonomous managed organisation is managed by the council which is voted on by all employees of the Group, turning it into a development ladder and growth platform for staff.

Health and Safety and Labour Standards

In order to provide a safe working environment for our employees and protect them from occupational hazard, the Group adopts a series of safety measures. For example, monitoring devices are installed in offices to ensure the personal and property safety of our employees. In addition, the Group also formulates contingency plans to deal with emergent situations. For instance, emergency accesses are designed in our office buildings to ensure safe evacuation of employees and vehicles in case of emergency. Furthermore, the Group will at once contact the relevant government departments to maintain order when accidents happen.

To protect employees from occupational hazard, the Group enters into labour contracts with employees in strict compliance with the requirements of Labour Contract Law of the PRC. The Group states in the labour contracts that necessary safety measures and safety protective equipment are provided to our employees. The Group strictly prohibits construction irregularities to protect employees from industrial accidents and minimise occupational hazard.

In the office areas, air-purifiers are always installed, green plants are changed regularly and other measures such as decoration for festivals are implemented in order to provide a good office environment for staff. The Group also prepares festival gifts for staff on traditional festivals such as Dragon Boat festival and Mid-autumn festival, so as to show our care for employees.

To fight against child and forced labour, identification documents of new employees are checked during their enrollment process to ensure that they have reached the legal working age as stipulated in the Labour Law of the PRC. During enrollment, the Group requires new employees to provide bank accounts and bank cards of their own with filings by the Group to ensure that salaries are received by the employees. If child labour or forced labour are found, the Group will assist to transfer the person responsible for the violation to the relevant labour departments for enforcement of laws.

合生青年基金

在集團董事局主席的倡議與主導下，合生青年基金於2014年4月29日成立。合生青年基金旨在：弘揚合生的企業文化、支持青年員工發展成才、提升員工幸福感、幫助人才梯隊建設、增強員工凝聚力及競爭力，從而全方位促進員工與合生的共同成長。

這個青年組織，從秘書長、理事、幹事，均是由30歲以下的年輕人主導，按「多數決定」的原則運行。這個由員工自主管理的組織，乃是由集團全體員工投票選舉出的理事會進行管理，是員工的發展階梯與成長平台。

健康、安全及勞工標準

集團為保障員工有安全的工作環境，及保障僱員避免職業性危害，採用了一些保安措施，例如：在辦公室加強了監控裝置，以保障員工的人身和財產安全。此外，集團也制定了應付突發事件的應急方案，例如：集團辦公樓設置了應急通道，使遇上突發事故時，仍可確保人員及車輛通行，以妥當疏散員工及車輛，並馬上通知有關的政府部門去維持秩序。

在保障僱員避免職業性危害方面，集團按中國「勞動合同法」規定，與員工簽訂勞動合同。集團在勞動合同中指，集團會為員工配備必要的安全防護措施及發放必要的勞動保護用品。集團嚴禁項目工地違章作業，以防止員工在勞動過程中出現事故，並減少職業危害。

此外，集團日常也會在辦公區域放置空氣淨化裝置和定期更換綠植，亦會在節日期間進行裝飾，目的為員工提供良好的辦公環境。在端午、中秋等傳統節日，集團亦會為員工準備節日禮品，體現對員工的關心。

為防止童工及強制勞工的情況發生，集團在辦理入職手續時，會查驗員工身份證資料，確保員工符合中國「勞動法」所要求的法定勞動年齡。集團為員工辦理入職手續時，會要求員工本人提供銀行戶口及銀行卡，而集團會將這些資料存檔備案，以確保員工本人能收妥薪金。如遇有童工及強制勞工的情況發生，集團會協助將違反法律規定的相關責任給勞動監察部門依法處理。

The Group organises annual checkup, travel, various sports and cultural leisure activities, as well as recognises outstanding staff with awards and holds annual dinner for staff to show our care for staff, and enhance team communication and cohesion.

In 2016, the Group awarded a “Continuous Service Award” to each of the 581 staff who have served the Group for more than 5 years to praise their loyalty and continuous contribution to the Group. Among them, there were 181 staff who have served for more than 10 years, and 18 staff who have served for more than 20 years.

In order to provide all-rounded staff development from morality, intelligence to physical fitness, the Group has organised rich and colourful activities for our staff as follows:

1. Family Day

To gain more understanding and support towards staff from their family members, the Group has organised a family day in a larger scale than before and both the Group’s headquarter and regional offices were invited. The Group hopes to enhance communication among staff members and between their families through activities of the family day, such as games, sports and picnic. Meanwhile, the family day also allows staff’s family to understand the Group’s achievements and thereby increases their understanding and support on the staff’s work.

2. Corporate Internal Publication

The Group’s internal publication “Hopson”, which is organised by the Group and co-organised by Hopson Youth Foundation, aims to promote the Group’s spirit and culture, disseminate the Group’s development strategy as well as share material matters of each regional offices and individual projects. In 2016, this internal publication was changed to issue on quarterly basis, so as to enhance timeliness of information publication, readability of contents and extensiveness of dissemination.

集團每年度會組織員工進行年度體檢、旅遊及各類體育和文藝活動，還有集團還會設立獎項獎勵出色的員工以及舉行年度晚宴，以表達對員工的關懷和增進團隊的溝通和凝聚力。

2016年，集團共向為集團服務5年以上的581名員工致送了「持續服務獎」，其中服務10年以上有181人，服務20年以上有18人，以表揚他們對集團的忠誠及持續貢獻。

為從德、智、體全方位發展員工，集團組織了以下豐富多彩的員工活動：

1. 家庭日

為增進員工家屬對員工的理解和支持，集團組織了比以往規模更大的家庭日活動，並邀請了集團總部及地區辦公室參加。集團期望，通過家庭日的遊戲、運動會、野餐等活動，能促進員工之間，以及員工家屬之間的融洽交流。同時，通過家庭日活動，也讓員工家屬了解集團的成就與發展，使員工家屬對員工的工作更加理解與支持。

2. 企業內刊

由集團主辦、合生青年基金協辦的集團內部刊物「合生」，旨在弘揚集團的精神文化，傳播集團的發展戰略，以及分享各地區辦公室及個別項目的重大事宜。2016年，此內部刊物調整為季度發行，使其資訊發佈的及時性、內容的可閱讀性及傳播的廣泛性更高。

3. Hopson Library

Hopson Library is located in the headquarters of the Group. It has a collection of books including literature, history, technology, photography and design. It is open to our staff during lunchtime every day. Hopson Library provides a reading and interacting venue for the staff. Various categories of books also help staff to gain knowledge about work and life. The establishment of Hopson Library would broaden the staff's horizon and enrich their spare time.



3. 合生書房

合生書房位於集團總部，藏有文學、歷史、科技、攝影、設計等書籍，每日午飯時間對員工開放。合生書房給員工提供了一個讀書和交流的場所，各種類型的書籍也可幫助員工增進工作及生活上的知識。合生書房的設立，有助開拓員工的視野和豐富員工的工餘生活。

4. Hopson Staff Clubs

The Group established three sports clubs in 2016, namely the Badminton Club, the Basketball Club and the Football Club. Each club regularly organises sports activities and holds various competitions of different scales to enrich the staff's life after work as well as to promote the concept of healthy living lifestyle to staff. With the establishment of these clubs, the Group aims to help staff maintain a strong physique and enhance cohesion among staff in each department of the Group.

4. 合生員工俱樂部

集團於2016年成立三個運動俱樂部，分別為羽毛球俱樂部、籃球俱樂部和足球俱樂部。各俱樂部會定期組織運動活動和舉辦各類大小型的比賽，以豐富員工的工餘生活，及向員工宣導健康生活的理念。集團期望，各俱樂部的設立，能有助員工保持強健的體魄，並增進集團各部門員工之間的凝聚力。



Social Responsibility

To enhance staff's sense of social responsibility and promote community spirit, Hopson organised unique charity activities in order to give back to the society and fulfil social responsibility.

Providing Grants to Deprived Children in Yi County in Hebei

Yi County of Baoding City, Hebei Province is located in the middle of Hebei. It is a deprived county where many local children with outstanding academic results could not continue their studies due to poverty. In 2016, Hopson organised staff to visit Yi County together with Tzu Chi Foundation to grant students from local poor families education subsidies. During the visit, Hopson's staff interacted with the subsidised children and encouraged them to study. The Group has organised staff to participate in multiple charity activities in Yi County with the aim to continuously enhance staff's sense of social responsibility and promote charity spirit.

Donating to Sunvillage and Planting "Hopson Caring Forest"

Sunvillage in Beijing is a non-governmental charity organisation aiming to provide gratuitous care and education to minor children of prisoners in China's prisons. In 2016, the Group organised the "Caring Hopson staff; Love for Sunvillage" charity activity. The Group received donations, clothes, books, toys, sports supplies and daily necessities for Sunvillage from over one hundred staff.

The fragrance always stays in the hand of those give the rose. Every clothing, every donation represented our staff's care to the children in Sunvillage. Donation of idle items by staff is not only a donation of love, but also their performance of conservation and environmental protection.

社會責任

為加強員工的社會責任感，弘揚公益精神，合生開展了獨具特色的公益活動，以回饋社會、履行社會責任。

發放助學金予河北易縣貧困兒童

河北易縣隸屬河北省保定市，位於河北省中部，是重點貧困縣，當地有許多成績優異的孩子由於家庭貧困而無法升學。2016年，合生組織員工跟隨慈濟慈善基金會走進河北易縣，給當地貧困家庭的孩子發放助學金，並與受資助的孩子進行交流，鼓勵他們學習。集團多次組織員工參與河北易縣公益活動，旨在不斷加強員工的社會責任感，弘揚公益精神。

捐助太陽村及栽種「合生愛心林」

北京太陽村為非政府的慈善組織，旨在無償代養代教中國監獄中在押犯人的未成年子女。2016年，集團舉行了「愛心合生人；情系太陽村」的公益活動。集團收到了百餘位員工的捐給太陽村的善款、衣物、書籍、玩具、體育用品及生活用品等。

贈人玫瑰，手留餘香，每一件衣服、每一筆善款都包含了合生員工對太陽村兒童的關愛。員工捐助閒置物品，不僅是一次愛心的捐助，更是員工踐行節約與環保的表現。



In addition, the Group bought and planted more than one hundred crabapple trees as “Hopson Caring Forest” in Sunvillage. We have shown our care and love to children with special needs by the means of planting “Hopson Caring Forest”; meanwhile, the Group’s environmental policy can be put into practice through this plantation activity.

Relationship with Suppliers

The Group mainly selects its suppliers through tenders. Suppliers who participate in tender are mostly renowned brands in the market and those who have been suppliers of goods or services of other large-scale real estate developers.

Each time the Group invites three to six suppliers for tender. Upon receiving the quotations for services/raw materials, the Group’s management will compare these quotations with the historical price, benchmark prices or market prices of the services/raw materials, so as to ensure the quoted prices are reasonable. As long as the technical requirements are met, tender is in principal awarded to the supplier offering the lowest reasonable price.

The Group enters into contracts with suppliers which are awarded with tenders, and conducts assessments on these suppliers quarterly. The Group mainly assesses four aspects, the product quality, supply capability, on-sales services and after-sales services of the suppliers, so as to ensure the performances of the suppliers are able to meet the Group’s standards continuously.

Anti-corruption

To prevent bribery, extortion, fraud and money-laundering, an Integrity Agreement is attached to each of our service agreements with suppliers which regulates the employees of both parties to work in an honest attitude, so as to maintain a working culture of integrity and self-discipline, and prevent all sorts of improper acts. The Group also sets clear behaviour standards and regulations on penalties against possible non-compliances such as bribery and fraud in the Regulations on Strict Enforcement of Orders and Prohibitions and Monitoring and Disciplinary Management System of Employees’ Behaviours of our internal guidelines.

此外，集團亦於太陽村購買並種植了百餘株海棠樹去種植「合生愛心林」。集團以種植「合生愛心林」的形式，去關愛有特別需要的兒童，同時亦可通過植樹活動去踐行集團的環保理念。

與供應商之關係

集團通過招標的方式去挑選供應商。而參與入標的供應商，均主要以市場知名度較高的品牌，以及曾供貨或提供服務予其他大型房地產開發商的供應商為主。

集團每次會邀請三至六家供應商入標。集團管理層在收到投標時，會以服務／原材料的歷史價格、基準價格或市場價格，來與投標的服務／原材料報價進行對比，並在滿足技術標準的前提下，以合理低價為原則挑選中標的供應商。

此外，集團也會對中標並簽訂合同的供應商進行季度考核。考核以供應商的產品質量、供貨能力、在售服務及售後服務這四方面的表現為主，以確保供應商的表現，能持續達到集團的要求。

反貪污

在防止賄賂、勒索、欺詐及洗黑錢方面，集團為保持廉潔自律的工作作風，防止各種不正當行為的發生，故在與供應商簽訂服務合同時，均在合同增附「廉潔協議」一份，規範合同雙方員工奉行廉潔工作。集團也在內部指引的「令行禁止條例」及「員工行為監督及紀律處分管理制度」中，對集團各領域可能出現的賄賂、欺詐等違紀違法行為做出明確的行為界定和處罰規定。

Relationship with Customers

Product Responsibility

The Group places great importance on customer relationship management. In order to improve customers' satisfaction and increase their desire to purchase Hopson's products and services again, our sales team is committed to provide customers with pre-sales, on-sales and after-sales services on a great variety of our products and services.

For this reason, the Group has established customer services hotline and customer services centres at regional offices with a hope to receive customers' feedbacks in a more efficient and systematic manner. The Group hopes that the customer services hotline and the customer services centres can bring better user experience for customers, and can collect various representable and constructive opinions from customers, so as to enhance areas such as the standards, procedures and monitoring method corresponding to the Group's products.

Environmental Friendly Buildings

The Group invests enormous resources to gradually introduce sustainable development and green home living concept. To maximise resource conservation and provide healthy, practical, and environmental friendly green buildings that coexist harmoniously with the nature, the Group incorporates energy saving and green concept into its long-term development.

The Group puts green environmental friendly concepts into practice in various stages from planning and designing phase to construction and operational phase of newly developed projects. By saving land, energy, water and materials resources to the largest extent, the Groups can utilise resources fully and efficiently. A number of building projects of the Group, including Huizhou Zhongfu Project and Zhongshan Dongkeng Project, have applied for Green Building Label in 2016.

The Group fully considers the technical and economic features throughout the entire building life cycle as early as in the designing stage of building projects. It employs sites, form of architecture, technology, equipment and materials which could facilitate the sustainable development of buildings and environment so as to implement the green concepts of sharing, balance and integration while trying its best to enhance the energy-saving performance, utilisation rate of non-traditional water resources, utilisation rate of recyclable materials and the use of renewable energy.

與客戶之關係

產品責任

集團重視與客戶關係的管理，我們的銷售團隊致力為客戶提供旗下各項產品和服務的售前、在售和售後服務，力求提升客戶的滿意度，以及提高客戶再次購買合生旗下各項產品和服務的意欲。

此為，集團建構了客戶服務熱線及於地區辦公室設立客戶服務中心，期望能更有效及更有系統地接收客戶的反饋。集團期望客戶服務熱線及客戶服務中心，能為客戶帶來更佳的用戶體驗，並能收集客戶各樣具有代表性和建設性的意見，以完善集團旗下產品相應的標準、流程和監督方法等。

建築物環保

集團投入大量資源，逐步引入可持續發展和綠色家居的生活理念，將節能和環保概念融入到集團的長期發展中，最大限度地節約資源，為人們提供健康的、適用的、與自然和諧共生的綠色環保建築。

集團新發展項目，從規劃設計、施工、運營使用各階段貫徹綠色環保理念，充分高效地利用資源，盡可能地節地、節能、節水、節材。2016年集團有多個項目建築申報綠色建築標識，如惠州中福項目、中山東坑項目等。

集團項目建築在設計階段即充分考慮建築全壽命周期的技術與經濟特性，採用有利於促進建築與環境可持續發展的場地、建築形式、技術、設備和材料，體現共享、平衡、集成的綠色理念，盡可能提高建築節能率、非傳統水資源利用率、可再循環材料利用率和可再生能源使用比例。

In order to use land in an economic way and to avoid damage to the original eco-environment as far as possible, the Group plans and designs buildings with reasonable arrangement by ensuring buildings natural sunlight and ventilation in buildings, reducing light pollution and noise, improving the temperature control of building, separating pedestrians and traffic as well as developing and utilising underground space reasonably.

The design of buildings fully considers the energy-saving factors. Hollow insulated glasses are used on external windows to bring in natural light and ventilation as much as possible, so as to reduce energy consumption; effective noise insulation measures are adopted on exterior structure and floor of buildings; local construction materials are fully utilised in order to reduce energy consumption of transportation; solar panel systems are installed on rooftop to utilise renewable energy and act as effective heat shields.

Architectural structure systems with low energy consumption and minimal environmental impact are used in structural design. Ready-mixed concrete is employed and high performance concrete and high-strength steel are also reasonably used.

A reasonable water system planning should be devised for the design of water supply and drainage system of buildings. Water-saving appliances and equipment are used and rainwater and sewage are separated while non-traditional water sources such as rainwater and recycled water are reasonably used. For instance, we design rainwater collection system which introduces rainwater into rainwater storage pool for outdoor area landscaping and greenery watering; we also apply waste-water system in areas such as landscaping, vehicle wash down and toilet flushing. In addition, we also use high efficient water-saving irrigation method for landscape irrigation.

Ventilation and air conditioning also fully consider energy-saving environmental friendly principle. For example, environmental friendly refrigerant is used in the air conditioning system of club houses to reduce pollution to environment; the Group also attempts to use fresh air processing units to control the concentration of indoor fine suspended particulates so as to improve air quality; central ventilation systems are also employed by using related thermal recycling devices.

For electric design, high-efficiency lighting sources, high-efficiency lighting equipment and accessories with long durability are used on the lighting in the public areas of buildings and application of time control or light control are used in areas with natural lighting. For instance, LED luminaires are used in public areas of buildings and T5 high-efficient energy-saving light tubes are installed in car parks; sound-light control time-delay switches are also installed along staircases.

規劃設計對建築物合理佈局，節約利用土地，盡可能避免對原有生態環境的破壞；保證建築的日照環境、採光、通風要求，減少光污染和噪聲，改善建築熱環境；人車分行，合理開發利用地下空間。

建築設計充分考慮節能因素，外窗採用中空隔熱玻璃，盡可能採用天然採光和自然通風，降低能耗；建築外圍護結構和樓板等採取有效的隔聲減噪措施；充分利用本地建築材料，減少運輸能耗；屋面設置太陽能機組，以利用可再生能源，並解決屋面遮陽問題。

結構設計採用資源消耗低和環境影響小的建築結構體系，採用預拌混凝土，合理採用高性能混凝土和強度鋼。

給排水設計應制訂合理的建築水系統規劃方案，採用節水器具和設備；雨污分流，合理利用雨水、再生水等非傳統水源。例如：設計雨水收集系統，導入雨水調蓄池，以用於室外景觀補水和綠化澆灑；設計中水系統，應用於園林綠化、車輛沖洗、沖廁等；綠化灌溉亦採用高效節能方式。

通風空調設計充分考慮節能環保原則，如在會所空調系統中採用環保製劑，減少對環境的污染；嘗試採用新風系統，控制室內細懸浮粒子濃度，提高空氣品質；集中排風系統，採用排風熱回收裝置等。

電氣設計在建築公共部位的照明採用高效光源、高效燈具和低損耗附件；在自然採光區域設定時或光電控制。例如在大樓公共區域採用LED燈具、在車庫採用T5高效節能燈管、在樓梯間的燈具採用聲光延時控制等。

The major factor taken into consideration in landscape design is local indigenous plants. The proportion of water permeable paving is increased to raise underground water reserves and reduce surface run-off. We also make full use of building shadows and tall trees to provide summer outdoor shading.

During the construction of project buildings, the Group strictly adheres to the internal guidelines of “Management Standard of Safe Construction Site and Modern Construction Practices”, which clearly stipulate that effective measures shall be adopted during construction in accordance with national and local regulations to strengthen the control and management of noise, dust, waste gases and waste water. The Group also makes strenuous efforts to reduce the emission of waste gases and greenhouse gases, minimise the pollution to water and land and curb the generation of waste.

The Group implements the green environmental friendly concept of energy-saving thoroughly in the operational use of the buildings of our projects from operation maintenance system to details.

Environmental Protection

Energy Saving and Environmental Friendly Office

The Group has been exploring energy saving and green management measures for offices, and strives to reduce resource consumption and waste as much as possible.

For example, Hopson always encourages staff to adopt good practices in using electricity, such as setting computers to “standby” mode if they would not be using them in a short period of time, unplugging power plugs after switching off computers and using zoned lighting when working overtime.

In order to advocate paperless office, the Group adheres to the principle of “Be determined not to print those not allowed to, try not to print those unnecessary ones, reduce printing inevitable ones”. Documents for internal circulation are required to be printed on both sides except for formal documents. In addition, since the mid of 2014, the Group’s annual reports and interim reports were printed on papers recognised by the Forest Stewardship Council to ensure that the papers used are from forestry operators who adopt a responsible attitude towards the ecosystem and the community. All such measures of the Group are aimed at reducing paper usage and hence reducing damages to the ecosystem caused by the use of papers.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to areas such as employment and labour practices, operating practices and environmental.

園林設計主要考慮當地鄉土植物；加大透水地面佔比，以增加地下水涵養、減少地表徑流；充分利用建築陰影和高大喬木提供夏季室外遮陽使用。

集團項目建築在施工過程中，嚴格按集團「現場安全文明施工管理標準」的內部指引施工。其內部指引明確規定在項目施工過程中須按國家及施工所在地的規定採取有效措施，加強對噪音、粉塵、廢氣、廢水的控制治理，盡最大努力減少廢氣及溫室氣體排放、盡最大努力減少對水和土地環境的污染、減少廢棄物產生。

集團項目建築在建成運行使用中，從運維體系到細節皆努力踐行節能原則，將綠色環保理念一以貫之。

環境保護

辦公室節能環保

集團一直在辦公室節能環保管理方面不斷探索，盡最大可能減少資源消耗和浪費。

合生經常倡導員工：如短時間內不用電腦，則將電腦啟用「待機」模式；電腦關機後，一定要將電源插頭拔下；遇有加班時間，員工須分區域用燈等良好的用電習慣。

為提倡無紙化辦公，集團貫徹「不可印的堅決不印，可印可不印的盡量不印，必須印的盡量少印」的原則，除了正式的公文外，單位內部流通的文件均要求使用雙面打印。此外，自2014年中開始，集團的年報、中報等，一律也採用森林管理委員會認證的紙張進行印刷，確保紙張來自對生態系統及社區負責任的林業經營商。集團種種措施，均旨在節約用紙，減少因用紙而對生態系統造成的破壞。

於報告期間內，本集團並不知悉任何未有就僱傭及勞工常規、營運常規及環境方面遵守法律及法規而對本集團造成重大影響之情況。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

羅兵咸永道

致合生創展集團有限公司全體股東
(於百慕達註冊成立之有限公司)

Opinion

What we have audited

The consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 127 to 233, which comprise:

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

Our Opinion

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

意見

我們已審計的內容

合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第127至233頁之綜合財務報表，包括：

- 於二零一六年十二月三十一日之綜合財務狀況表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收入報表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

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

Independent Auditor's Report (continued) 獨立核數師報告(續)

Basis for Opinion

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

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

Independence

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements as at and for the year ended 31st December 2016. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

- Valuation of investment properties
- Recoverability of prepayments for acquisition of land
- Recoverability of properties under development for sale and completed properties for sale

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一六年十二月三十一日止年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 收購土地預付款項的可收回性
- 可供出售之發展中物業及可供出售之已落成物業的可收回性

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties
投資物業的估值

Refer to Notes 4.1(a) and 8 to the consolidated financial statements

茲提述綜合財務報表附註4.1(a)及8

Management has estimated the fair value of the Group's investment properties to be HK\$31,301 million at 31st December 2016, with a revaluation gain for the year ended 31st December 2016 recorded in the consolidated income statement of HK\$2,604 million. External valuations were obtained for all the investment properties in order to support management's estimates. Fair values of completed investment properties are derived using the income capitalisation method, and fair values of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit.

管理層已估計貴集團於二零一六年十二月三十一日的投資物業公平值為31,301百萬港元，而於綜合收益表確認之截至二零一六年十二月三十一日止年度之重估收益則為2,604百萬港元。所有投資物業經已獲取外部估值，藉以支持管理層之估計。已落成投資物業的公平值乃以收入資本化法得出，而發展中投資物業的公平值則以剩餘法得出。估值乃取決於若干需要重大判斷的重要假設，包括資本化比率及現行市場租金。發展中投資物業的估值亦取決於估計落成成本及估計發展商利潤。

Our procedures in relation to management's valuation of investment properties included:

就管理層進行投資物業的估值而言，我們的程序包括：

- Evaluating the independent external valuers' competence, capabilities and objectivity;
- 評估獨立外部估值師的才幹、能力及客觀程度；
- Obtaining valuation reports and meeting with the independent valuers to discuss valuation methodologies;
- 獲取估值報告並與獨立估值師會面，以討論估值方法；
- Assessing the methodologies used and the appropriateness of the key assumptions, including capitalisation rates, estimated developer's profit and prevailing market rents, based on our knowledge of the property industry, comparing to available market information for comparable properties and using our internal valuation experts; and
- 基於我們對物業行業的認識，比較市場上可供使用的可比較物業資料並使用我們的內部估值專家，以評估所用方法及重要假設是否恰當，包括資本化比率、估計發展商利潤及現行市場租金；及

Key Audit Matter

關鍵審計事項

Due to the existence of significant judgement in making assumptions used in the valuation of investment properties, we considered it a key audit matter.

由於作出投資物業估值所用之假設存在重大判斷，故我們將其視為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

• Checking, on a sample basis, the data provided by the Group to the independent external valuers, including agreeing the rental information to the underlying lease contracts and/or market rental information of comparable properties as applicable, agreeing the costs incurred and the budgeted costs to the construction contracts and/or the supporting documentation.

• 按抽樣方式基準，檢查貴集團提供予獨立外部估值師的數據，包括協定相關租賃合約的租金資料及／或可資比較物業市場租金資料(按適用者)，協定工程合約所涉及成本及預算成本及／或證明文件。

We found the key assumptions were supported by the available audit evidence.

我們發現重要假設乃由可得審計憑證所支持。

Recoverability of prepayments for acquisition of land
收購土地預付款項的可收回性

Refer to Notes 4.1(b), 15(i), 37(e) and 37(f) to the consolidated financial statements

茲提述綜合財務報表附註4.1(b) · 15(i) · 37(e)及37(f)

The Group had prepayments for acquisition of land of HK\$9,177 million as at 31st December 2016. Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the formal land use right certificates have not yet been obtained.

貴集團於二零一六年十二月三十一日有收購土地預付款項為9,177百萬港元。收購土地預付款項乃用於收購土地使用權的墊款，而相關正式土地使用權證尚未取得。

Our procedures in relation to management's assessment of the recoverability of prepayments for the acquisition of land included:

就管理層評估收購土地預付款項的可收回性而言，我們的程序包括：

• Discussing with management on the latest status and development plans of the underlying property projects, such as expected dates in obtaining the formal land use right certificates and expected completion dates of the projects and obtaining evidence supporting management's assessment including inspection of the Group's correspondence with the relevant government authorities and Hanjiang;

• 與管理層討論相關物業項目的最新狀態及發展計劃，如取得正式土地使用權證的預期日期及預期項目竣工日期，並取得憑證支持管理層的評估，包括查閱貴集團與相關政府機關及韓江的通訊；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

The balance includes an amount of approximately HK\$4,192 million for the land situated in Chaoyang District, Beijing, Mainland China, through the acquisition of a company from Mr. Chu Mang Yee ("Mr. Chu"), the controlling shareholder and Chairman of the Board of Directors of the Company, in 2007 which possesses the right to develop the project on the land. Mr. Chu has undertaken to the Group to be responsible for the excess amount, if any, payable by the project company in respect of any increase in plot ratio as the government may approve.

結餘包括約為4,192百萬港元的款項，用於一塊位於中國內地北京朝陽區的土地，其乃透過收購一家貴公司控股股東及董事會主席朱孟依先生（「朱先生」）擁有的公司所得，其於二零零七年具有在該土地發展項目的權利。朱先生已向貴集團承諾承擔項目公司因政府可能批准增加任何容積率產生之額外款項（如有）。

The balance also includes an amount of approximately HK\$3,802 million for the land situated in Panyu District, Guangdong, Mainland China, which the Group has obtained the right to develop the land through the acquisition of a wholly owned subsidiary from Guangdong Hanjiang Engineering Construction Limited (formerly known as Guangdong Hanjiang Construction Installation Project Limited) ("Hanjiang"), a related company. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million).

結餘亦包括有關一塊位於中國大陸廣東番禺區的土地的款項約3,802百萬港元。貴集團乃透過向廣東韓江工程總承包有限公司（前稱廣東韓江建築安裝工程有限公司）（「韓江」），為關連公司收購一間全資附屬公司而取得該土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。朱先生已向貴集團保證韓江妥善如期履行其有關土地的責任（最高款項為人民幣3,600百萬元）。

- Obtaining the opinions received by management from independent legal counsels and discussing with them on the legality of the land transfer contracts and whether any idle land penalties imposed by the relevant government authorities;
- 獲取管理層從獨立法律顧問收取的意見，及與彼等討論土地轉讓合約的合法性，以及相關政府機關有否施加任何閒置土地罰款；
- Assessing the financial abilities of Mr. Chu and obtaining the above mentioned legal opinions which confirmed the legality of such undertakings; and
- 評估朱先生的財政能力，並取得上述法律意見以確認有關承諾的合法性；及
- Evaluating management's assessment by comparing, on a sample basis, the estimated market value of the land with the recent market transaction prices of land parcels with comparable locations.
- 藉按抽樣方式比較土地的估計市值與可資比較地點地塊的近期市場交易價格，以評核管理層的評估。

We found that management's assessment on recoverability of prepayments for acquisition of land is supported by the available evidence.

我們發現管理層就收購土地預付款項的可收回性的評估乃由可得證據所支持。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Management assessed the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and Hanjiang. Management took into consideration opinions from independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties imposed by the relevant government authorities.

管理層評估了取得相關土地使用權的可能性，其乃參照近期與相關政府機關及韓江的討論而定。管理層考慮了獨立法律顧問對土地轉讓合約及朱先生提供的承諾的合法性的意見，以及相關政府機關有否施加任何閒置土地罰款。

Management also assessed the recoverability of prepayments for acquisition of land, taking into account the estimated market value of the land, and concluded that no provision for impairment is necessary. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

管理層亦於評估收購土地預付款項的可收回性時，將土地預計市值併入考慮，並總結毋須作出減值撥備。倘發生事件或情況變動顯示賬面值不一定可收回時，則會作出撥備。

Due to the existence of significant management judgement in making assumptions used in the recoverability of prepayments for acquisition of land, we considered it a key audit matter.

由於作出收購土地預付款項的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Recoverability of properties under development for sale and completed properties for sale
可供出售之發展中物業及可供出售之已落成物業的可收回性

Refer to Notes 4.1(c) and 9 to the consolidated financial statements

茲提述綜合財務報表附註4.1(c)及9

The Group had properties under development for sale and completed properties for sale of HK\$44,762 million and HK\$21,233 million respectively as at 31st December 2016. Management assessed the recoverability of the properties under development for sale and completed properties for sale, taking into account the estimated costs to completion and estimated net sales value under prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

貴集團於二零一六年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為44,762百萬港元及21,233百萬港元。管理層於評估可供出售之發展中物業及可供出售之已落成物業的可收回性時，將現行市況下的估計竣工成本及估計銷售淨額列入考慮。倘發生事件或情況變動顯示賬面值不一定收回時，則會作出撥備。

Due to the existence of significant management judgement in making assumptions used in the recoverability of properties under development for sale and completed properties for sale, we considered it a key audit matter.

由於作出可供出售之發展中物業及可供出售之已落成物業的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。

Our procedures in relation to management's assessment of the recoverability of completed properties for sale included:
就管理層評估可供出售之已落成物業的可收回性而言，我們的程序包括：

- Evaluating management's assessment by comparing, on a sample basis, the estimated selling price used in the assessment with the recent price or market prices of properties with comparable locations and conditions.
- 藉按抽樣方式比較近期價格評估所用的估計售價或相若地點及狀況物業的市價，以評核管理層的評估。

Our procedures in relation to management's assessment of the recoverability of properties under development for sale included:

就管理層評估可供出售之發展中物業的可收回性而言，我們的程序包括：

- Testing the key controls around the property construction cycle with particular focus on, but not limited to control over cost budgeting for estimated costs to completion; and
- 測試物業工程週期的主要監控，尤其專注於(但不限於)就估計竣工成本的成本預算監控；及
- Evaluating management's assessment by comparing, on a sample basis, the estimated selling price and the estimated cost to completion used in the assessment with the recent market price of properties with comparable locations and conditions and latest approved budgets on total construction costs by checking to supporting documentation such as quantity surveyor reports and signed contracts.
- 藉按抽樣方式比較評估估計的售價及估計竣工成本與所用相若地點及狀況物業的近期市價及藉檢查工料測量報告和已簽訂合約等證明文件所得有關總建築成本的最新經批准預算，以評核管理層的評估。

We found that management's assessment on recoverability of properties under development for sale and completed properties for sale is supported by the available evidence.

我們發現管理層就可供出售之發展中物業及可供出售之已落成物業的可收回性的評估乃由可得證據所支持。

Independent Auditor's Report (continued) 獨立核數師報告(續)

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report (continued) 獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (continued) 獨立核數師報告(續)

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Chui Man.

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

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

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

出具本獨立核數師報告的審計項目合夥人為陳翠敏。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31st March 2017

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年三月三十一日

Consolidated Balance Sheet

綜合財務狀況表

As at 31st December 2016
於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Land costs	土地成本	6	1,776,499	1,976,377
Prepayments for acquisition of land	收購土地預付款項	15	118,927	126,980
Prepayments for construction work	建設工程之預付款項	15	28,682	587,141
Properties and equipment	物業及設備	7	3,486,335	3,958,050
Investment properties	投資物業	8	31,300,936	28,935,997
Goodwill	商譽	10	31,818	39,912
Investments in associates	於聯營公司之投資	11	140,747	148,579
Investments in joint ventures	於合營公司之投資	12	7,424,805	7,778,864
Available-for-sale financial assets	可供出售財務資產	13	3,406,109	3,129,699
Deferred tax assets	遞延稅項資產	21	495,525	402,162
			48,210,383	47,083,761
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項	15	9,058,323	9,658,469
Properties under development for sale	可供出售之發展中物業	9	44,761,847	49,836,168
Completed properties for sale	可供出售之已落成物業		21,233,257	25,196,674
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	14	83,584	13,101
Accounts receivable	應收賬款	16	542,974	425,296
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	15	2,749,500	2,497,694
Due from a joint venture	應收一間合營公司款項	37	34,738	32,031
Due from associates	應收聯營公司款項	37	197	210
Due from related companies	應收關連公司款項	37	3,190	3,899
Pledged/charged bank deposits	已抵押/押記銀行存款	17	261,215	676,049
Cash and cash equivalents	現金及現金等價物	17	6,053,733	4,753,340
			84,782,558	93,092,931
Total assets	總資產		132,992,941	140,176,692
Equity	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	23	222,556	223,412
Reserves	儲備	25	54,194,334	54,112,981
			54,416,890	54,336,393
Non-controlling interests	非控制性權益	24	1,988,176	2,181,998
Total equity	權益總額		56,405,066	56,518,391

Consolidated Balance Sheet (continued)

綜合財務狀況表(續)

As at 31st December 2016
於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本	18	86,827	57,638
Borrowings	借貸	20	35,213,845	35,516,944
Due to non-controlling interests	應付非控制性權益 之款項	37	504,071	538,205
Deferred tax liabilities	遞延稅項負債	21	6,080,408	5,863,904
			41,885,151	41,976,691
Current liabilities	流動負債			
Accounts payable	應付賬款	19	5,715,064	7,354,186
Land cost payable	應付土地成本	18	44,104	83,092
Borrowings	借貸	20	9,538,378	11,188,721
Deferred revenue	遞延收入		8,667,718	11,937,499
Accruals and other payables	應計款項及其他 應付款項		3,167,043	3,177,798
Due to an associate	應付一間聯營公司 之款項	37	6,170	6,588
Due to related companies	應付關連公司之款項	37	476,471	596,329
Due to joint ventures	應付合營公司之款項	37	3,253,214	3,473,505
Current tax liabilities	本期稅項負債	22	3,834,562	3,863,892
			34,702,724	41,681,610
Total liabilities	負債總額		76,587,875	83,658,301
Total equity and liabilities	權益及負債總額		132,992,941	140,176,692

Chu Mang Yee
朱孟依
Director
董事

Chu Kut Yung
朱桔榕
Director
董事

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Income Statement

綜合收益表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenues	收益	5	16,255,697	12,845,184
Cost of sales	銷售成本		(11,776,266)	(9,683,196)
Gross profit	毛利		4,479,431	3,161,988
Fair value gain on investment properties	投資物業公平值收益	8	2,604,091	1,334,369
Other gains/(losses), net	其他收益/(虧損)·淨額	26	84,110	(37,481)
Selling and marketing expenses	銷售及市場推廣費用		(413,440)	(494,310)
General and administrative expenses	一般及行政費用		(1,218,331)	(1,296,371)
Finance income	財務收入	30	79,439	96,709
Finance costs	財務成本	30	(132,484)	(79,311)
Share of profit/(loss) of associates	分佔聯營公司溢利/ (虧損)	11	1,645	(484)
Share of profit of joint ventures	分佔合營公司溢利	12	143,844	154,196
Profit before taxation	除稅前溢利		5,628,305	2,839,305
Taxation	稅項	31	(1,785,631)	(1,257,267)
Profit for the year	年度溢利		3,842,674	1,582,038
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		3,868,433	1,645,942
Non-controlling interests	非控制性權益		(25,759)	(63,904)
			3,842,674	1,582,038
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	32	1.74	0.74

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
Profit for the year	年度溢利		3,842,674	1,582,038
Other comprehensive loss	其他全面虧損			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Fair value gain/(loss) on available-for-sale financial assets	可供出售財務資產之公平值收益／(虧損)	13	47,336	(18,443)
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	25(iii)	(37,181)	(221,267)
Revaluation gain upon transfer of properties and equipment to investment properties	轉撥物業及設備至投資物業時之重估收益		—	763,341
Deferred tax	遞延稅項		5,882	(86,531)
Currency translation differences	貨幣匯兌差額		(3,657,544)	(3,418,656)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項後		(3,641,507)	(2,981,556)
Total comprehensive income/(loss) for the year	年度全面收入／(虧損) 總額		201,167	(1,399,518)
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		362,050	(1,196,444)
Non-controlling interests	非控制性權益		(160,883)	(203,074)
			201,167	(1,399,518)

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
Cash flows from operating activities	經營活動之現金流量			
Cash generated from operations	經營產生之現金	34	6,263,388	5,601,859
Interest received	已收利息		74,545	63,715
Hong Kong profits tax paid	已付香港利得稅		—	(12,026)
Mainland China corporate income tax paid	已付中國大陸企業 所得稅		(643,051)	(706,326)
Mainland China land appreciation tax paid	已付中國大陸土地 增值稅		(428,375)	(605,533)
Net cash generated from operating activities	經營活動產生之現金淨額		5,266,507	4,341,689
Cash flows from investing activities	投資活動之現金流量			
Dividend income	股息收入		129,600	193,341
Additions of land costs	購入土地成本		—	(2,529)
Additions of properties and equipment	購入物業及設備		(105,291)	(112,648)
Additions of investment properties	新增投資物業		(890,433)	(1,719,948)
Additions of available-for-sale financial assets	購入可供出售財務資產		(443,113)	—
Additions of financial assets at fair value through profit or loss	新增按公平值透過損益 列賬之財務資產		(70,407)	—
Acquisition of the non-controlling interests of a subsidiary	收購一間附屬公司之非 控制性權益		(10,595)	—
Loss on investments	投資虧損		(46,427)	—
Decrease in amount due from related companies	應收關連公司款項減少		477	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣 除已獲得現金		—	(67,682)
Decrease in pledged/charged bank deposits	已抵押／押記銀行存款 減少		384,140	490,368
Net cash used in investing activities	投資活動所用之現金淨額		(1,052,049)	(1,219,098)

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

For the year ended 31st December 2016

截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(3,347,241)	(3,822,643)
Additions of short-term bank loans	新增短期銀行貸款	6,839,973	3,877,909
Additions of long-term bank loans	新增長期銀行貸款	11,464,273	15,489,224
Additions of corporate bonds	新增公司債券	3,680,178	—
Additions of asset-backed securities	新增資產支持證券	3,521,534	—
Repayments of bank loans	償還銀行貸款	(22,044,618)	(17,151,572)
Redemption and repayment of senior notes	贖回及償還優先票據	(2,325,288)	(2,405,929)
Capital contribution by non-controlling interests	非控制性權益出資	17,318	—
Advances from a joint venture	來自一間合營公司之墊款	—	559,432
Repayment to related companies	償還墊款予關連公司	(84,725)	(27,230)
Dividends paid to equity holders of the Company	已付本公司股權持有人股息	(223,020)	—
Repurchase of own shares	購回本身股份	(58,533)	(67,529)
Net cash used in financing activities	融資活動所用之現金淨額	(2,560,149)	(3,548,338)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	1,654,309	(425,747)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	4,753,340	5,486,993
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(353,916)	(307,906)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	6,053,733	4,753,340

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non- controlling interests	Total
		股本	儲備	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2016	於二零一六年 一月一日之結餘	223,412	54,112,981	2,181,998	56,518,391
Profit for the year	年度溢利	—	3,868,433	(25,759)	3,842,674
Other comprehensive income/ (loss):	其他全面收入/(虧損):				
Fair value gain on available- for-sale financial assets	可供出售財務資產之 公平值收益	—	47,336	—	47,336
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時 變現之資產重估儲 備	—	(37,181)	—	(37,181)
Deferred tax	遞延稅項	—	5,882	—	5,882
Currency translation differences	貨幣匯兌差額	—	(3,522,420)	(135,124)	(3,657,544)
Other comprehensive loss for the year, net of tax	年度其他全面虧損， 扣除稅項	—	(3,506,383)	(135,124)	(3,641,507)
Total comprehensive income/ (loss) for the year	年度全面收入/(虧損) 總額	—	362,050	(160,883)	201,167
Transactions with owners:	與持有者交易：				
Repurchase of own shares	購回本身股份	(856)	(57,677)	—	(58,533)
Dividends paid	已付股息	—	(223,020)	—	(223,020)
Capital contribution by non- controlling interests of a subsidiary	一間附屬公司之 非控制性權益出資	—	—	17,318	17,318
Acquisition of interests in subsidiaries	收購附屬公司權益	—	—	(50,257)	(50,257)
		(856)	(280,697)	(32,939)	(314,492)
Balance at 31st December 2016	於二零一六年 十二月三十一日 之結餘	222,556	54,194,334	1,988,176	56,405,066

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31st December 2016

截至二零一六年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
Balance at 1st January 2015	於二零一五年 一月一日之結餘	224,392	55,375,974	2,385,072	57,985,438	
Profit for the year	年度溢利	—	1,645,942	(63,904)	1,582,038	
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收入:					
Fair value loss on available- for-sale financial assets	可供出售財務資產之 公平值虧損	—	(18,443)	—	(18,443)	
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時 變現之資產重估 儲備	—	(221,267)	—	(221,267)	
Revaluation gain upon transfer of land costs and properties and equipment to investment properties	轉撥土地成本和物業 及設備至投資物業 時之重估收益	—	763,341	—	763,341	
Deferred tax	遞延稅項	—	(86,531)	—	(86,531)	
Currency translation differences	貨幣匯兌差額	—	(3,279,486)	(139,170)	(3,418,656)	
Other comprehensive loss for the year, net of tax	年度其他全面虧損· 扣除稅項	—	(2,842,386)	(139,170)	(2,981,556)	
Total comprehensive loss for the year	年度全面虧損總額	—	(1,196,444)	(203,074)	(1,399,518)	
Transactions with owners:	與持有者交易:					
Repurchase of own shares	購回本身股份	(980)	(66,549)	—	(67,529)	
Balance at 31st December 2015	於二零一五年 十二月三十一日 之結餘	223,412	54,112,981	2,181,998	56,518,391	

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報表的組成部份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 31st March 2017.

2 Summary of Significant Accounting Policies

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair value.

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

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House，2 Church Street, Hamilton HM11，Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一七年三月三十一日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

In 2016, the Group has applied the followings amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are relevant to the Group and are effective for accounting periods beginning on or after 1st January 2016.

Hong Kong Accounting Standards ("HKAS") 1 (Amendments)	Disclosure Initiative
Annual improvements 2012–2014 cycle	Improvements to HKFRSs

The Group has assessed the impact of the adoption of amendments and considered that there was no significant impact on the Group's results and financial position.

New standards and amendments to existing standards that are not yet effective

2 主要會計政策概要(續)

2.1 編製基準(續)

於二零一六年，本集團採納以下由香港會計師公會(「香港會計師公會」)頒佈，於二零一六年一月一日或之後開始的會計期間生效，並與本集團有關的香港財務報告準則之修訂。

香港會計準則(「香港會計準則」)第1號(修訂本)	披露計劃
二零一二年至二零一四年週期之年度改進	對香港財務報告準則之改進

本集團已評估採納該等修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響。

尚未生效之新準則及對現有準則之修訂

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKAS 7 (Amendments) 香港會計準則第7號 (修訂本)	Disclosure Initiative 披露計劃	1st January 2017 二零一七年一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Recognition of Deferred Tax Assets for Unrealised Losses 對未實現損失確認遞延稅項資產	1st January 2017 二零一七年一月一日
HKFRS 11 (Amendments) 香港財務報告準則第11號 (修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合營權益的入賬	1st January 2017 二零一七年一月一日
HKFRS 2 (Amendments) 香港財務報告準則第2號 (修訂本)	Classification and Measurement of Share-based Payment Transactions 股份支付交易的分類和計量	1st January 2018 二零一八年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收入	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者與其聯營公司或合營公司之間資產出售或注資	To be determined 有待釐定

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

New standards and amendments to existing standards that are not yet effective (Continued)

HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. HKFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. Management is currently assessing the effects of adoption of HKFRS 15 on the Group's financial statements and anticipated that the timing of the recognition of revenue is likely to be affected. At this stage, the Group is not able to estimate the impact of the adoption of HKFRS 15 on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

The Group has already commenced an assessment of the impact of the other new or revised standards and amendments, certain of which may be relevant to the Group's operations and may give rise to changes in disclosure, recognition and remeasurement of certain items in the consolidated financial statements.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 主要會計政策概要(續)

2.1 編製基準(續)

尚未生效之新準則及對現有準則之修訂(續)

香港財務報告準則第15號將取代涵蓋產品和服務合約的香港會計準則第18號及涵蓋建築合約的香港會計準則第11號。根據香港財務報告準則第15號，收入於產品或服務之控制權轉移至客戶時確認。管理層正在評估採納香港財務報告準則第15號對本集團財務報表的影響，並預計收入確認的時間可能受到影響。在現階段，本集團無法估計採納香港財務報告準則第15號對本集團財務報表構成的影響。本集團將於往後十二個月詳細評估其影響。

本集團已經開始評估其他新訂或經修訂準則及修訂的影響，其中若干的影響可能與本集團的業務有關，並可能會導致綜合財務報表中某些項目之披露，確認及重新計量造成變化。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

本集團利用購買法將業務合併入賬。收購附屬公司所轉讓的對價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

轉讓的對價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合收益表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對消。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對消。必要時，附屬公司申報的款項已獲調整，以與集團的會計政策一致。

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或財務資產。此外，之前就實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。這可能意味著之前在其他全面收入中確認的數額重新分類至損益。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按集團在聯營公司權益的數額對消。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對消。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers who make strategic and operational decisions.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合同權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合財務狀況表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之執行董事，已獲確定為作出策略及經營決策之主要營運決策人。

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各綜合收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為權益內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力),於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權,則按比例分佔累計匯兌差額的部份被重新分配至非控制性權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言,按比例分佔累計匯兌差額的部份被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

2 Summary of Significant Accounting Policies (Continued)

2.5 Properties and equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

2 主要會計政策概要(續)

2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期 或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties (Continued)

After initial recognition, investment property is carried at fair value. Valuation processes and techniques are described in Note 8.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2 主要會計政策概要(續)

2.6 投資物業(續)

於初始確認後，投資物業按公平值列賬。估值程序及技術詳載於附註8。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

2 Summary of Significant Accounting Policies (Continued)

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 商譽

商譽於收購附屬公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平值超出本公司於已收購可識別資產淨值中之公平值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

2 Summary of Significant Accounting Policies (Continued)

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

The Group classifies its financial assets in the following categories: (a) at fair value through profit or loss, (b) loans and receivable, and (c) available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當出現事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當出現事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2.10 財務資產

本集團將其財務資產分類為以下類別：(a) 按公平值透過損益列賬之財務資產、(b) 貸款及應收款項，及(c) 可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定其財務資產之分類。

(a) 按公平值透過損益列賬之財務資產

主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別內之資產如預期於十二個月內結算，會分類為流動資產，否則分類為非流動。

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of “other income/gains, net”. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產(續)

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該等資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初始按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合收益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合收益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之貨幣及非貨幣證券公平值變動乃於其他全面收入中確認。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會計入綜合收益表。

可供出售債務證券以實際利率法計算之利息在綜合收益表內確認為「其他收入／收益，淨額」一部份。可供出售股本工具之股息則於本集團收取有關款項之權利確立時在綜合收益表內確認為「其他收入／收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

2.11 Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產(續)

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在綜合收益表確認。在綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。

應收賬款之減值測試於附註2.11概述。

2.11 應收賬款

應收賬款為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初始按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合收益表中確認。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2 Summary of Significant Accounting Policies (Continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

2 主要會計政策概要(續)

2.14 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

終止確認財務負債賬面值或將其轉移至另一方與已支付代價(包括任何非現金資產轉讓或負債承擔)之間的差額於損益中確認。

2.15 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格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於損益確認。

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌收益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

2 Summary of Significant Accounting Policies (Continued)

2.15 Borrowing costs (Continued)

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other (losses)/gains, net and are not capitalised in subsequent years.

2.16 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.15 借貸成本(續)

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兌差額已包含於其他(虧損)/收益，淨額內，且在後續年度不得予以資本化。

2.16 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 Summary of Significant Accounting Policies (Continued)

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sales of properties

Revenue from sales of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees

Property management fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Construction services

Revenue arising from construction services for decoration work is recognised when the revenue of the sale of the related properties is recognised.

(f) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(g) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

2 主要會計政策概要(續)

2.19 收入確認

收入包括於本集團一般業務中出售物業及提供服務收取或應收之代價之公平值。收入確認如下：

(a) 物業銷售

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費

物業管理費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 建築服務

裝修工程建築服務產生之收入於有關物業之銷售收入獲確認時確認。

(f) 利息收入

利息收入採用實際利率法按時間比例確認。

(g) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

2 Summary of Significant Accounting Policies (Continued)

2.19 Revenue recognition (Continued)

(g) Government grants (Continued)

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 Operating leases (as the lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(a) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the leases.

(b) The Group is the lessee under operating lease of land use rights

The Group made upfront payments to obtain operating leases of land use rights for property development.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods of the land use rights on a straight-line basis. During the period of time that is required to develop the properties for their intended use, the land amortisation is capitalised as the cost of construction-in-progress. During other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale.

2 主要會計政策概要(續)

2.19 收入確認(續)

(g) 政府補助(續)

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(h) 股息收入

股息收入在收取款項的權利確定時確認。

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(a) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合收益表支銷。

(b) 本集團為土地使用權經營租賃下之承租人

本集團就物業發展獲取土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於土地使用權期內以直線法攤銷。於按其擬定用途發展物業之期間，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合收益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業。

2 Summary of Significant Accounting Policies (Continued)

2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's Directors/shareholders.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar, Hong Kong dollar and Euro. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

2 主要會計政策概要(續)

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合收益表確認。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事/股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元、港元及歐元匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

At 31st December 2016, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$0.5 million higher/lower (2015: HK\$31.6 million lower/higher), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits and borrowings.

At 31st December 2016, if Renminbi had weakened/strengthened by one percentage-point against HK dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$9.8 million higher/lower (2015: HK\$3.9 million lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits and borrowings.

At 31st December 2016, if Renminbi had weakened/strengthened by one percentage-point against Euro with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$10.1 million lower/higher (2015: nil), mainly as a result of foreign exchange losses/gains on translation of Euro denominated bank deposits and borrowings.

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2016, deposits with banks amounted to HK\$6,313 million (2015: HK\$5,428 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零一六年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將增加/減少0.5百萬港元(二零一五年：減少/增加31.6百萬港元)，主要是由於換算以美元計值之銀行存款及借貸而產生外匯收益/虧損所致。

於二零一六年十二月三十一日，倘人民幣兌港元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將增加/減少9.8百萬港元(二零一五年：減少/增加3.9百萬港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯收益/虧損所致。

於二零一六年十二月三十一日，倘人民幣兌歐元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少/增加10.1百萬港元(二零一五年：零)，主要是由於換算以歐元計值之銀行存款及借貸而產生外匯虧損/收益所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一六年十二月三十一日，銀行存款為數6,313百萬港元(二零一五年：5,428百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶收取款項。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal (see also Note 35).

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in available-for-sale financial assets and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 16.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註35)。

本集團透過共同控制合營公司的財政及營運政策決定及定期審閱其財務狀況監控就應收合營公司款項所面對的信貸風險。

所承受之最大信貸風險為財務狀況表各財務資產(可供出售財務資產及計入按公平值透過損益列賬之財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註16。

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2016	於二零一六年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	11,928,792	14,131,601	11,423,505	9,618,513
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項 及其他應付款項 (附註)	8,695,625	—	—	—
Land cost payable	應付土地成本	44,104	86,827	—	—
Due to an associate	應付一間聯營公司之 款項	6,170	—	—	—
Due to related companies	應付關連公司之款項	476,471	—	—	—
Due to joint ventures	應付合營公司之款項	3,253,214	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	—	—	504,071
		24,404,376	14,218,428	11,423,505	10,122,584
At 31st December 2015	於二零一五年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	14,497,665	10,741,736	23,586,111	7,379,821
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項 及其他應付款項 (附註)	10,332,771	—	—	—
Land cost payable	應付土地成本	83,092	57,638	—	—
Due to an associate	應付一間聯營公司之 款項	6,588	—	—	—
Due to related companies	應付關連公司之款項	596,329	—	—	—
Due to joint ventures	應付合營公司之款項	3,473,505	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	—	—	538,205
		28,989,950	10,799,374	23,586,111	7,918,026

Note: Excluding other taxes payable.

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 35) as management considers the likely crystallisation of the guarantees to be as minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2016	於二零一六年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	11,928,792	14,131,601	11,423,505	9,618,513
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項 及其他應付款項 (附註)	8,695,625	—	—	—
Land cost payable	應付土地成本	44,104	86,827	—	—
Due to an associate	應付一間聯營公司之 款項	6,170	—	—	—
Due to related companies	應付關連公司之款項	476,471	—	—	—
Due to joint ventures	應付合營公司之款項	3,253,214	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	—	—	504,071
		24,404,376	14,218,428	11,423,505	10,122,584
At 31st December 2015	於二零一五年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	14,497,665	10,741,736	23,586,111	7,379,821
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項 及其他應付款項 (附註)	10,332,771	—	—	—
Land cost payable	應付土地成本	83,092	57,638	—	—
Due to an associate	應付一間聯營公司之 款項	6,588	—	—	—
Due to related companies	應付關連公司之款項	596,329	—	—	—
Due to joint ventures	應付合營公司之款項	3,473,505	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	—	—	538,205
		28,989,950	10,799,374	23,586,111	7,918,026

附註：不包括其他應付稅項。

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及35)，原因為管理層認為有關履行擔保之可能性已降至最低。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2016, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK\$44 million (2015: HK\$34 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款／結餘、借貸及應收／應付合營公司墊款產生。銀行存款／結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一六年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業、投資物業及興建中的物業中已資本化之利息開支)將會使本集團之稅後溢利上升／下降約44百萬港元(二零一五年：34百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的總權益計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。

3 Financial Risk Management (Continued)

3.2 Capital risk management (Continued)

The gearing ratios at 31st December 2016 and 2015 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings	總借貸	44,752,223	46,705,665
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(6,314,948)	(5,429,389)
Net debt	負債淨額	38,437,275	41,276,276
Total equity	權益總額	56,405,066	56,518,391
Gearing ratio	資本負債比率	68%	73%

The decrease in the gearing ratio was mainly attributable to the decrease in borrowings that finance property constructions.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理(續)

3.2 資金風險管理(續)

於二零一六年及二零一五年十二月三十一日之資本負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings	總借貸	44,752,223	46,705,665
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(6,314,948)	(5,429,389)
Net debt	負債淨額	38,437,275	41,276,276
Total equity	權益總額	56,405,066	56,518,391
Gearing ratio	資本負債比率	68%	73%

資本負債比率下跌主要由於投資於物業建築的借款減少所致。

3.3 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2016. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	83,249	335	83,584
Available-for-sale financial assets	可供出售財務資產	—	3,406,109	3,406,109
		83,249	3,406,444	3,489,693

The following table presents the Group's financial assets that are measured at fair value at 31st December 2015:

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	12,743	358	13,101
Available-for-sale financial assets	可供出售財務資產	—	3,129,699	3,129,699
		12,743	3,130,057	3,142,800

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China and Hong Kong classified as trading securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2015 and 2016.

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一六年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

下表呈列於二零一五年十二月三十一日按公平值計量之本集團財務資產：

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為貿易證券的中國大陸及香港的股權投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一五年及二零一六年十二月三十一日止並無工具計入第2級。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as available-for-sale financial assets.

Fair values of available-for-sale financial assets were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the available-for-sale financial assets, and the stage of development of the investees' businesses.

The following unobservable inputs were used to determine the fair value of the available-for-sale financial assets.

3 財務風險管理(續)

3.3 公平值估算(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具主要指分類為可供出售財務資產之非上市股本證券。

可供出售財務資產之公平值乃以收入法得出。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映可供出售財務資產之長期投資目的以及被投資方業務的發展階段。

以下不可觀察數據乃用以釐定可供出售財務資產的公平值。

Fair value at 31st December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元			
Equity securities 股本證券				
2,977,048	3,129,699	Dividend growth rate for the year 2017 to 2021 (2015: 2016 to 2020) 二零一七年至二零二一年的股息增長率(二零一五年：二零一六年至二零二零年)	14%–31% (2015: 5%–25%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 長期增長率	3% p.a. (2015: 3% p.a.) 每年3%(二零一五年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11% p.a. (2015: 11% p.a.) 每年11%(二零一五年：每年11%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	16% (2015: 16%) 16%(二零一五年：16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。
		Debt securities 債務證券		
429,061	—	Dividend yield 股息收益率	5.5% (2015: N/A) 5.5%(二零一五年：不適用)	The higher the dividend yield, the higher the fair value. 股息收益率越高，公平值越高。
		Discount rate 貼現率	5.5% (2015: N/A) 5.5%(二零一五年：不適用)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of completed investment properties are derived using the income capitalisation method, and fair value of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit. Details of the valuation techniques and key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8.

3 財務風險管理(續)

3.3 公平值估算(續)

應收賬款、應付賬款、與關連人士之結餘、應付附屬公司少數股東款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 投資物業之公平值估值

每項投資物業於每個報告日期由獨立外部估值師按其市場價值獨立評估。已落成之投資物業之公平值乃採用收入資本化方法計算，而發展中之投資物業之公平值乃採用餘值估價法計算。評計乃依賴需要重大判斷(包括資本化比率及當前市場租金)的若干關鍵假設。發展中之投資物業之估值亦依賴估計完工成本及估計發展商盈利。有關投資物業計量公平值之估值所採用之估值方法及關鍵假設之詳情，載於附註8。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates. Details of prepayments for acquisition of land are set out in Notes 15(i), 37(e) and 37(f).

(c) Recoverability of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale based on their net realisable value, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(d) Recoverability of properties and equipment

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation require the use of judgements and estimates.

(e) Estimated fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(b) 收購土地預付款項之可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土地之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。有關收購土地預付款項之詳情，載於附註15(i)、37(e)及37(f)。

(c) 可供出售之發展中物業及可供出售之已落成物業之可收回性

本集團根據可供出售之發展中物業及已落成物業(計及基於過往經驗而釐定之估計完工成本以及基於當前及預期市況而釐定之估計銷售淨值)估定其賬面值。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

(d) 物業及設備之可收回性

物業及設備在事件或情況變化表明賬面值為不可收回時，將會考慮作出減值。物業及設備之可收回金額乃根據計算使用價值(計及最新市場資料及過往經驗)而釐定。該等計算須作出判斷及估計。

(e) 可供出售財務資產之公平值估計

未有在活躍市場買賣之可供出售財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(f) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(f) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而，該等稅項的執行及支付因應中國大陸各省份/城市的不同稅務司法權區而有異，而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計，確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和回報的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical accounting judgements (Continued)

(a) Revenue recognition (Continued)

As disclosed in Note 35, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

5 Segment Information

Executive Directors of the Company (the "Executive Directors") are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and dividend income from available-for-sale financial assets are not included in the results for each operating segment that is reviewed by the Executive Directors.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(a) 收入確認(續)

誠如附註35所披露本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

執行董事根據分部業績評估營運分部之表現。公司收入/開支、財務收入及來自可供出售財務資產之股息收入並無計入執行董事所審閱之各營運分部業績。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment assets consist of all operating assets and exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from construction services, property management income, income from hotel operations and rental income.

5 分部資料(續)

分部資產包括所有經營資產，且並不包括集中管理之可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相似的條款進行。向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、建設服務收益、物業管理收入、酒店營運收入及租金收入組成。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of properties	物業銷售	13,649,116	10,682,251
Construction services	建設服務		
— Decoration	— 裝修	493,166	475,245
Property management income	物業管理收入	843,197	824,214
Income from hotel operations	酒店營運收入	247,192	207,487
Rental income	租金收入		
— Investment properties	— 投資物業	837,407	491,453
— Others	— 其他	185,619	164,534
		16,255,697	12,845,184

5 Segment Information (Continued)

5 分部資料(續)

The segment results by business lines and by geographical areas for the year ended 31st December 2016 are as follows:

截至二零一六年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31st December 2016	截至二零一六年十二月三十一日止年度											
Total revenues	總收益	5,639,278	2,893,302	6,988,921	211,707	375,945	269,234	61,443	75,629	112,526	855,650	17,483,635
Intra/inter-segment revenues	分部內/間收益	(822,607)	—	(370,993)	(12,988)	—	(6,491)	(290)	—	(2,116)	(12,453)	(1,227,938)
Revenues	收益	4,816,671	2,893,302	6,617,928	198,719	375,945	262,743	61,153	75,629	110,410	843,197	16,255,697
Segment results	分部業績	1,646,716	(4,979)	1,030,264	902,090	1,294,398	885,412	5,942	(52,011)	(161,179)	68,508	5,615,161
Depreciation	折舊	(10,669)	(1,998)	(19,899)	(733)	(11,911)	(258)	(16,425)	(1,774)	(109,845)	(2,552)	(176,064)
Amortisation	攤銷	—	—	—	—	—	—	(17,799)	(24,386)	(10,538)	—	(52,723)
Reversal of impairment of accounts receivable	應收賬款減值之回撥	—	—	—	—	—	—	—	—	—	9,875	9,875
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	807,968	1,120,870	675,253	—	—	—	—	2,604,091
Share of profit of associates	分佔聯營公司溢利	1,065	—	580	—	—	—	—	—	—	—	1,645
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	72,352	—	(8,153)	14,623	—	65,022	—	—	—	—	143,844

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2015 are as follows:

5 分部資料(續)

截至二零一五年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2015	截至二零一五年十二月三十一日止年度											
Total revenues	總收益	4,359,861	5,189,445	3,239,754	194,408	166,900	139,387	72,682	13,105	167,919	829,919	14,373,380
Intra/inter-segment revenues	分部內/間收益	(914,094)	—	(552,936)	(9,242)	—	—	(343)	—	(45,876)	(5,705)	(1,528,196)
Revenues	收益	3,445,767	5,189,445	2,686,818	185,166	166,900	139,387	72,339	13,105	122,043	824,214	12,845,184
Segment results	分部業績	817,637	911,835	(143,417)	266,614	677,518	667,264	4,832	(38,572)	(216,586)	(26,547)	2,920,578
Depreciation	折舊	(12,032)	(2,382)	(24,023)	(770)	(157)	(161)	(10,763)	(1,862)	(127,828)	(2,760)	(182,738)
Amortisation	攤銷	—	—	—	—	—	—	(18,957)	(25,970)	(12,117)	—	(57,044)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(22,853)	(22,853)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	161,097	570,232	603,040	—	—	—	—	1,334,369
Share of loss of associates	分佔聯營公司虧損	(408)	—	(76)	—	—	—	—	—	—	—	(484)
Share of profit of joint ventures	分佔合營公司溢利	89,186	—	6,891	19,072	—	39,047	—	—	—	—	154,196

5 Segment Information (Continued)

5 分部資料(續)

The segment assets by business lines and by geographical areas as at 31st December 2016 are as follows:

於二零一六年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at and for the year ended 31st December 2016	於二零一六年十二月 三十一日及截至該 日止年度	33,098,277	15,955,949	40,651,380	6,910,155	14,331,943	12,435,616	931,257	1,417,191	2,453,204	906,335	129,091,307
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	3,185	—	137,562	—	—	—	—	—	—	—	140,747
Investments in joint ventures	於合營公司之投資	4,528,883	—	1,046,728	70,549	—	1,778,645	—	—	—	—	7,424,805
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	2,118	4,172	8,896	73,724	417,126	418,348	144	67,939	6,545	4,670	1,003,682

The segment assets by business lines and by geographical areas as at 31st December 2015 are as follows:

於二零一五年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at and for the year ended 31st December 2015	於二零一五年十二月 三十一日及截至該 日止年度	35,861,570	18,655,521	44,450,945	6,141,416	13,915,406	11,951,404	1,032,136	1,437,972	2,753,874	444,587	136,644,831
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	2,300	—	146,279	—	—	—	—	—	—	—	148,579
Investments in joint ventures	於合營公司之投資	4,772,543	—	1,126,036	48,419	—	1,831,866	—	—	—	—	7,778,864
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	3,085	2,018	9,606	290,565	1,231,038	483,312	1,389	33,789	718,747	2,012	2,775,561

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	5,615,161	2,920,578
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌 虧損), 淨額	(63,411)	(292,012)
Dividend income	股息收入	129,600	193,341
Finance income	財務收入	79,439	96,709
Finance costs	財務成本	(132,484)	(79,311)
Profit before taxation	除稅前溢利	5,628,305	2,839,305

5 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

Reconciliation of reportable segment assets to total assets is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total segment assets	分部資產總值	129,091,307	136,644,831
Available-for-sale financial assets	可供出售財務資產	3,406,109	3,129,699
Deferred tax assets	遞延稅項資產	495,525	402,162
Total assets	總資產	132,992,941	140,176,692

可呈報分部之資產與總資產對賬如下：

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2016 and 2015 are from Mainland China. As at 31st December 2016 and 2015, all non-current assets are located in Mainland China.

本集團主要於中國大陸經營業務。截至二零一六年及二零一五年十二月三十一日止年度，所有收益均來自中國大陸。於二零一六年及二零一五年十二月三十一日，所有非流動資產均位於中國大陸。

6 Land Costs

Land costs represent prepaid operating lease payments for hotel properties and buildings which are held for self-use.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	1,976,377	1,869,029
Additions	新增	—	2,529
Acquisition of a subsidiary	收購一間附屬公司	—	253,862
Transfer from investment properties	轉撥自投資物業	—	59,997
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(21,217)	—
Revaluation gain upon transfer to investment properties	轉撥至投資物業時之重估收益	—	763,341
Transfer to investment properties	轉撥至投資物業	—	(793,151)
Amortisation	攤銷	(52,723)	(57,044)
Exchange difference	匯兌差額	(125,938)	(122,186)
At 31st December	於十二月三十一日	1,776,499	1,976,377

Land costs primarily represent land use rights of between 10 and 50 years located in Mainland China.

土地成本主要指位於中國內地介乎10年至50年的土地使用權。

7 Properties and Equipment

7 物業及設備

		Construction- in-progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	辦公室設備 傢俬及	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2016	截至二零一六年 十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050
Additions	新增	69,081	3,377	2,283	27,193	3,357	105,291
Transfer to properties under development for sale	轉撥至可供出售之 發展中物業	—	—	(156,410)	—	—	(156,410)
Depreciation	折舊	—	(110,223)	(20,460)	(40,985)	(4,396)	(176,064)
Transfer upon completion	完工轉撥	(658,107)	657,169	—	938	—	—
Disposals	出售	—	—	—	(612)	(123)	(735)
Exchange difference	匯兌差額	(35,663)	(158,576)	(39,816)	(8,721)	(1,021)	(243,797)
Closing net book amount	期終賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335
At 31st December 2016	於二零一六年 十二月三十一日						
Cost	成本	232,444	3,427,902	609,374	470,091	68,784	4,808,595
Less: Accumulated depreciation	減: 累計折舊	—	(810,919)	(109,009)	(348,036)	(54,296)	(1,322,260)
Net book amount	賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335
Year ended 31st December 2015	截至二零一五年 十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	840,604	2,287,000	746,886	163,876	22,016	4,060,382
Additions	新增	90,208	4,090	5,673	11,516	1,161	112,648
Transfer from investment properties	轉撥自投資 物業	—	—	31,687	—	—	31,687
Transfer to investment properties	轉撥至投資物業	(47,394)	(88,100)	—	—	—	(135,494)
Transfer to properties under development for sale	轉撥至可供出售之 發展中物業	—	(65,039)	—	—	—	(65,039)
Acquisition of a subsidiary	收購一間附屬公司	47,808	353,926	—	2,311	13	404,058
Depreciation	折舊	—	(117,563)	(23,191)	(36,910)	(5,074)	(182,738)
Transfer upon completion	完工轉撥	(20,163)	—	—	20,163	—	—
Disposals	出售	—	—	(1,381)	(7,379)	(279)	(9,039)
Exchange difference	匯兌差額	(53,930)	(149,078)	(44,906)	(9,335)	(1,166)	(258,415)
Closing net book amount	期終賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050
At 31st December 2015	於二零一五年 十二月三十一日						
Cost	成本	857,133	2,977,111	834,518	480,703	71,498	5,220,963
Less: Accumulated depreciation	減: 累計折舊	—	(751,875)	(119,750)	(336,461)	(54,827)	(1,262,913)
Net book amount	賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

在建工程主要指打算長期持有之樓宇及酒店物業。

8 Investment Properties

8 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Completed investment properties	已落成投資物業	24,598,943	10,717,611
Investment properties under development	發展中投資物業	6,701,993	18,218,386
		31,300,936	28,935,997

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日	10,717,611	18,218,386	28,935,997
Additions (including capitalisation of interest)	新增(包括資本化利息)	510,384	946,466	1,456,850
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	276,670	—	276,670
Transfer upon completion	完工後轉撥	12,662,702	(12,662,702)	—
Fair value gain on investment properties	投資物業公平值收益	2,078,517	525,574	2,604,091
Exchange difference	匯兌差額	(1,646,941)	(325,731)	(1,972,672)
At 31st December 2016	於二零一六年十二月三十一日	24,598,943	6,701,993	31,300,936
At 1st January 2015	於二零一五年一月一日	10,075,171	15,399,242	25,474,413
Additions (including capitalisation of interest)	新增(包括資本化利息)	34,962	2,860,607	2,895,569
Transfer from land costs and properties and equipment	轉撥自土地成本以及物業及設備	928,645	—	928,645
Transfer to land costs and properties and equipment	轉撥至土地成本以及物業及設備	(91,684)	—	(91,684)
Fair value gain on investment properties	投資物業公平值收益	365,018	969,351	1,334,369
Exchange difference	匯兌差額	(594,501)	(1,010,814)	(1,605,315)
At 31st December 2015	於二零一五年十二月三十一日	10,717,611	18,218,386	28,935,997

8 Investment Properties (Continued)

Valuation processes

The Group's investment properties were valued at 31st December 2016 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation report and assesses property valuation movements when compared to prior year valuation report.

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

During the year, there were no changes to the valuation techniques.

8 投資物業(續)

估值流程

本集團的投資物業於二零一六年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

估值方法

已落成投資物業的公平值一般以收入資本化法得出。此估值方法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值 的關係
	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元				
Office units (completed) 辦公室單位(已落成)	9,230,752	6,479,028	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB100–230/sq.m./month (2015: RMB100–210/ sq.m./month) 每月每平方米人民幣100元至 230元(二零一五年: 每月每 平方米人民幣100元至210 元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平 值越高。
				Capitalisation rate 資本化比率	5.5%–6.5% p.a. (2015: 5.5%–6.5% p.a.) 每年5.5%至6.5%(二零一五 年: 每年5.5%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平 值越低。
Shopping malls (completed) 購物商場(已落成)	15,368,191	4,238,583	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB80–600/sq.m./month (2015: RMB70–590/sq.m./ month) 每月每平方米人民幣80元至 600元(二零一五年: 每月每 平方米人民幣70元至590元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平 值越高。
				Capitalisation rate 資本化比率	5.5%–6.5% p.a. (2015: 5.5%–6.5% p.a.) 每年5.5%至6.5%(二零一五 年: 每年5.5%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平 值越低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	31st December 2016	31st December 2015				
概況	二零一六年 十二月三十一日 HK\$'000 千港元	二零一五年 十二月三十一日 HK\$'000 千港元	估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值的關係
Office units (under development)	5,871,371	7,438,707	Residual	Prevailing market rents	RMB90–100/sq.m./month (2015: RMB90–150/sq.m./ month)	The higher the prevailing market rents, the higher the fair value.
辦公室單位(發展中)			剩餘	現行市場租金	每月每平方米人民幣90元至 100元(二零一五年: 每月每 平方米人民幣90元至150元)	現行市場租金越高, 公平 值越高。
				Capitalisation rate	6.5% p.a. (2015: 5.5%–6.5% p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年6.5%(二零一五年: 每年 5.5%至6.5%)	資本化比率越高, 公平 值越低。
				Estimated costs to completion	RMB4,100–4,200/sq.m. (2015: RMB4,100–10,700/ sq.m.)	The higher the estimated costs to completion, the lower the fair value.
				估計完工成本	每平方米人民幣4,100元至 4,200元(二零一五年: 每 平方米人民幣4,100元至 10,700元)	估計完工成本越高, 公 平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development)	5%–20% (2015: 0%–35%)	The higher the estimated developer's profit and risk margins, the lower the fair value.
				發展商的估計利潤 及風險(視乎發 展進度而定)	5%至20%(二零一五年: 0% 至35%)	發展商的估計利潤及風 險越高, 公平值越低。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察數據與公平值 的關係
	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元				
Shopping malls (under development) 購物商場(發展中)	830,622	10,779,680	Residual 剩餘	Prevailing market rents 現行市場租金	RMB80-140/sq.m./month (2015: RMB80-340/sq.m./ month) 每月每平方米人民幣80元至 140元(二零一五年: 每月每 平方米人民幣80元至340元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平 值越高。
				Capitalisation rate 資本化比率	7% p.a. (2015: 5.5%-7% p.a.) 每年7%(二零一五年: 每年 5.5%至7%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平 值越低。
				Estimated costs to completion 估計完工成本	RMB4,100-4,200/sq.m. (2015: RMB4,100-10,700/ sq.m.) 每平方米人民幣4,100元至 4,200元(二零一五年: 每 平方米人民幣4,100元至 10,700元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平 值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤 及風險(視乎發 展進度而定)	5%-20% (2015: 0%-35%) 5%至20%(二零一五年: 0%至 35%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤及風 險越高, 公平值越低。

9 Properties under Development for Sale

9 可供出售之發展中物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	10,763,465	11,872,010
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	33,998,382	37,964,158
		44,761,847	49,836,168

10 Goodwill

10 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	39,912	42,386
Impairment	減值	(5,510)	—
Exchange difference	匯兌差額	(2,584)	(2,474)
At 31st December	於十二月三十一日	31,818	39,912
Cost	成本	48,643	51,935
Less: Accumulated impairment	減：累計減值	(16,825)	(12,023)
Net book amount	賬面淨值	31,818	39,912

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

11 Investments in Associates

11 於聯營公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	分佔淨資產	140,747	148,579
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of profit/(loss) for the year and total comprehensive income/(loss) for the year	分佔年度溢利/(虧損)及年度全面收入/(虧損)總額	1,645	(484)

Details of the associates, which are unlisted, as at 31st December 2016 are set out in Note 40. Details of capital commitment relating to the Group's interests in associates are set out in Note 36(a).

於二零一六年十二月三十一日之聯營公司(其並無上市)詳情載於附註40。有關本集團於聯營公司權益的資本承擔之詳情載列於附註36(a)。

12 Investments in Joint Ventures

12 於合營公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	分佔淨資產	6,710,185	7,015,854
Advance to joint ventures	墊款予合營公司	714,620	763,010
		7,424,805	7,778,864

Set out below are the summarised financial information for Beijing Dongfangwenhua International Properties Company Limited ("BJDFWH") and Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL"), which in the opinion of the Directors, are material joint ventures of the Group. The Group holds 60.98% of the issued share capital of BJDFWH, which owns a piece of land for property development in Dongcheng District, Beijing, Mainland China (known as the "DFWH Project"). The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

下文載列董事認為對本集團屬重要的合營公司北京東方文華國際置業有限公司(「北京東方文華」)及廣州第一染織廠有限公司(「廣州第一染織廠」)的財務資料概要。本集團持有北京東方文華已發行股本的60.98%，而北京東方文華於中國大陸北京東城區擁有一幅土地作物業發展之用(稱為「東方文華項目」)。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised balance sheets

財務狀況表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產				
Non-current assets	非流動資產	4,958,908	5,225,469	260	313
Current assets	流動資產	3,115,096	3,408,352	6,830,747	7,184,940
Total assets	資產總值	8,074,004	8,633,821	6,831,007	7,185,253
Liabilities	負債				
Non-current liabilities	非流動負債	(3,323,434)	(3,977,712)	—	—
Current liabilities	流動負債	(802,332)	(579,270)	(27,136)	(35,739)
Total liabilities	負債總額	(4,125,766)	(4,556,982)	(27,136)	(35,739)
Net assets	淨資產	3,948,238	4,076,839	6,803,871	7,149,514

The DFWH Project owned by BJDFWH consists of two office buildings and a musical hall. The Group is entitled to 100% interest of the office building (South), 45% interest of the office building (North) and none of the interest of the musical hall in the property development project.

北京東方文華所擁有之東方文華項目包括兩棟寫字樓及一個音樂廳。本集團有權分佔來自物業發展的寫字樓(南)之100%權益及寫字樓(北)之45%權益，但無權分佔音樂廳之權益。

12 Investments in Joint Ventures (Continued)

Reconciliation of the summarised financial information presented to the carrying amounts of their interests in the joint ventures are as follows:

12 於合營公司之投資(續)

所呈列的財務資料概要與其於合營公司的權益賬面值之對賬如下：

		BJDFWH 北京東方文華			GDDFCL 廣州第一染織廠	
		Office Building (South) 寫字樓(南) HK\$'000 千港元	Office Building (North) 寫字樓(北) HK\$'000 千港元	Musical Hall 音樂廳 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31st December 2016	截至二零一六年十二月三十一日止年度					
Net assets at 1st January 2016	於二零一六年一月一日之淨資產	877,314	3,228,532	(29,007)	4,076,839	7,149,514
Post-acquisition results	收購後業績	(8,153)	144,491	(2,128)	134,210	111,310
Exchange difference	匯兌差額	(55,381)	(209,336)	1,906	(262,811)	(456,953)
Net assets at 31st December 2016	於二零一六年十二月三十一日之淨資產	813,780	3,163,687	(29,229)	3,948,238	6,803,871
Shared by the Group	本集團分佔	100%	45%	0%		65%
Other costs/differences	其他成本/差額	813,780	1,423,659	—	2,237,439	4,422,516
		—	(19,541)	—	(19,541)	(4,438)
Interests in joint ventures	於合營公司之權益	813,780	1,404,118	—	2,217,898	4,418,078
Year ended 31st December 2015	截至二零一五年十二月三十一日止年度					
Net assets at 1st January 2015	於二零一五年一月一日之淨資產	934,567	3,317,096	(16,129)	4,235,534	7,451,320
Post-acquisition results	收購後業績	(2,774)	108,249	(14,238)	91,237	137,210
Exchange difference	匯兌差額	(54,479)	(196,813)	1,360	(249,932)	(439,016)
Net assets at 31st December 2015	於二零一五年十二月三十一日之淨資產	877,314	3,228,532	(29,007)	4,076,839	7,149,514
Shared by the Group	本集團分佔	100%	45%	0%		65%
Other costs/differences	其他成本/差額	877,314	1,452,839	—	2,330,153	4,647,184
		—	(20,867)	—	(20,867)	(4,739)
Interests in joint ventures	於合營公司之權益	877,314	1,431,972	—	2,309,286	4,642,445

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised statements of comprehensive income

全面收益表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenues	收益	290,532	323,110	—	—
Fair value gain on investment properties	投資物業公平值收益	66,963	4,207	—	—
Profit before taxation	除稅前溢利	193,560	126,395	147,326	182,611
Taxation	稅項	(59,350)	(35,158)	(36,016)	(45,401)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	134,210	91,237	111,310	137,210
Share by the Group of profit for the year and total comprehensive income for the year	集團應佔年度溢利及年度全面收入總額	56,868	45,938	72,352	89,186

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures.

The Group has one remaining immaterial joint venture and the Group's share of result of the joint venture for the year ended 31st December 2015 and 2016 is as follows:

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

本集團還擁有一間不重大的合營公司，而本集團於截至二零一五年及二零一六年十二月三十一日止年度分佔該合營公司的業績如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Share of profit for the year and total comprehensive income for the year	分佔年度溢利及年度全面收入總額	14,624	19,072

Details of the joint ventures as at 31st December 2016 are set out in Note 41.

於二零一六年十二月三十一日之合營公司詳情載於附註41。

13 Available-for-sale Financial Assets

13 可供出售財務資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	3,129,699	3,342,755
Additions	新增	443,113	—
Fair value gain/(loss) recognised in equity (Note 25)	於權益中確認之公平值收益/ (虧損)(附註25)	47,336	(18,443)
Exchange difference	匯兌差額	(214,039)	(194,613)
At 31st December	於十二月三十一日	3,406,109	3,129,699
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,977,048	3,129,699
— Debt securities, Mainland China	— 債務證券，中國大陸	429,061	—
At 31st December	於十二月三十一日	3,406,109	3,129,699

Available-for-sale financial assets include 4.29% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in Renminbi.

可供出售財務資產包括兩間中國大陸金融機構4.29%及4.32%之股本權益。所有投資均以人民幣計值。

14 Financial Assets at Fair Value through Profit or Loss

14 按公平值透過損益列賬之財務資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報 市值	83,249	12,743
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	335	358
		83,584	13,101

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains/(losses), net, in the consolidated income statement (Note 26).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合收益表之其他收益/(虧損)，淨額內(附註26)。

15 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets

15 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land (i)	收購土地預付款項(i)	118,927	126,980
Prepayments for construction work (ii)	建設工程之預付款項(ii)	28,682	587,141
Current	流動		
Prepayments for acquisition of land (i)	收購土地預付款項(i)	9,058,323	9,658,469
Other receivables (iii)	其他應收款項(iii)	201,998	208,784
Deposits for acquisition of equity interest (iv)	收購股本權益之按金(iv)	17,550	18,738
Guarantee deposits	擔保按金	65,958	70,424
Prepayments for construction work	建設工程之預付款項	186,443	221,993
Land tender deposits	土地投標按金	293,792	59,682
Prepaid sales taxes	預付銷售稅	503,668	726,624
Utility and other deposits	公用設施及其他按金	693,612	708,181
Others	其他	786,479	483,268
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,749,500	2,497,694

(i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2016.

The balance includes an amount of approximately HK\$4,192 million (2015: HK\$4,476 million) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 37(f)).

(i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一六年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,192,000,000港元(二零一五年：4,476,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註37(f))。

15 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets (Continued)

(i) (Continued)

The balance also includes an amount of approximately HK\$3,802 million (2015: HK\$4,060 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 37(e)).

(ii) Prepayments for construction work relate to construction work to be performed by Farrich Investments Limited, a related company, on a piece of land situated in Tongzhou District, Beijing, Mainland China (Note 37(g)).

(iii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

(iv) This represents deposits made to independent third parties for the acquisition of 100% equity interests in a few Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2016.

16 Accounts Receivable

Accounts receivable mainly arise from sales of properties, and rendering of decoration and property management services. No credit terms were granted.

Accounts receivable is related to a number of independent customers, and denominated in Renminbi. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

As at 31st December 2016, accounts receivable of HK\$542,974,000 (2015: HK\$425,296,000) were past due but not impaired. These relate to a number of independent customers.

15 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產(續)

(i) (續)

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,802,000,000港元(二零一五年:4,060,000,000港元)·該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關·而該公司擁有發展該土地之開發權(亦請參閱附註37(e))。

(ii) 將由一間關連公司遠富投資有限公司在一幅位於中國大陸北京通州區之土地上進行的建設工程有關的建設工程之預付款項(附註37(g))。

(iii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。

其他應收款項以人民幣計值·賬面值與公平值相若。

(iv) 此乃指就收購少數中國大陸實體(其主要業務為物業持有及開發)之100%權益而向獨立第三方作出之按金。於二零一六年十二月三十一日·收購尚未完成。

16 應收賬款

應收賬款主要從物業銷售以及提供裝修及物業管理服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

於二零一六年十二月三十一日·應收賬款542,974,000港元(二零一五年:425,296,000港元)已逾期但未減值。該等款項與多名獨立客戶有關。

16 Accounts Receivable (Continued)

The ageing analysis of these accounts receivable (excluding those impaired) is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 3 months	0至3個月	291,302	189,182
3 to 6 months	3至6個月	29,686	17,335
6 to 9 months	6至9個月	24,326	13,441
9 to 12 months	9至12個月	20,717	15,483
Over 12 months	超過12個月	176,943	189,855
		542,974	425,296

As at 31st December 2016, accounts receivable of HK\$108,785,000 (2015: HK\$126,210,000) were past due for over 12 months and were fully provided for impairment. These related to a number of independent customers.

Movements on the provision for impairment of accounts receivable are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	126,210	110,472
(Reversal of)/provision recognised in the consolidated income statement	綜合收益表內確認之(回撥)/撥備	(9,875)	22,853
Exchange difference	匯兌差額	(7,550)	(7,115)
At 31st December	於十二月三十一日	108,785	126,210

16 應收賬款(續)

此等應收賬款(不包括減值者)之賬齡分析如下:

於二零一六年十二月三十一日, 應收賬款108,785,000港元(二零一五年: 126,210,000港元)已逾期超過十二個月並已全數作減值撥備。此等款項與多名獨立客戶有關。

應收賬款減值撥備之變動如下:

17 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

17 已抵押／押記銀行存款以及現金及現金等價物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	6,314,898	5,429,339
Short-term bank deposits	短期銀行存款	50	50
		6,314,948	5,429,389
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(261,215)	(676,049)
Cash and cash equivalents	現金及現金等價物	6,053,733	4,753,340

As at 31st December 2016, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such restricted bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2016, cash and cash equivalents include pre-sale proceeds of HK\$897,813,000 (2015: HK\$983,318,000) placed in designated bank accounts.

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一六年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關受限制存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零一六年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項897,813,000港元(二零一五年：983,318,000港元)。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Renminbi	人民幣	5,308,535	5,323,245
Hong Kong dollar	港元	945,603	60,205
US dollar	美元	45,311	45,925
Euro	歐元	15,485	—
Others	其他	14	14
		6,314,948	5,429,389

18 Land Cost Payable

18 應付土地成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Land cost payable	應付土地成本	130,931	140,730
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	(44,104)	(83,092)
		86,827	57,638

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

19 Accounts Payable

19 應付賬款

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 3 months	0至3個月	382,073	1,229,903
3 to 6 months	3至6個月	192,173	862,143
6 to 9 months	6至9個月	277,598	520,335
9 to 12 months	9至12個月	333,951	559,100
Over 12 months	超過12個月	4,529,269	4,182,705
		5,715,064	7,354,186

As at 31st December 2015 and 2016, certain amounts of the accounts payable were retention money under construction contracts, which are payable according to pre-agreed terms.

於二零一五年及二零一六年十二月三十一日，若干應付賬款為建設合約項下的保固金，須根據事前協定的條款支付。

As at 31st December 2016, approximately HK\$585,989,000 (2015: HK\$560,141,000) of accounts payable were due to certain related companies in respect of property construction (Note 37(b)).

於二零一六年十二月三十一日，應付賬款中約585,989,000港元(二零一五年：560,141,000港元)為就物業建築應付若干關連公司之賬款(附註37(b))。

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximates their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

20 Borrowings

20 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	29,183,000	33,213,814
Corporate bonds (Note (a))	公司債券(附註(a))	3,449,758	—
Asset-backed securities (Note (b))	資產支持證券(附註(b))	2,581,087	—
Senior notes (Note (c))	優先票據(附註(c))	—	2,303,130
		35,213,845	35,516,944
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	8,810,163	11,188,721
Asset-backed securities (Note (b))	資產支持證券(附註(b))	728,215	—
		9,538,378	11,188,721
		44,752,223	46,705,665

Notes:

- (a) In June 2016, the Group issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,465,585,000). The Bonds will mature in June 2019 and are repayable at their nominal value of RMB3,100,000,000. The Group has the right to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Group at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.
- (b) In March 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB2,107,000,000 (equivalent to approximately HK\$2,355,480,000). The securities will mature in 2017, 2018, 2019, 2020, 2021 and 2022 and are repayable at their nominal value of RMB2,107,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the securities which mature in 2020, 2021 and 2022 ("the Redeemable Securities") at the end of the third year from the date of issue, the investors are also entitled to sell back the Redeemable Securities to the Group on the same date.

In October 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB880,000,000 (equivalent to approximately HK\$983,779,000). The securities will mature in 2017 and 2018 and are repayable at their nominal value of RMB880,000,000.

附註：

- (a) 於二零一六年六月，本集團發行總面值為人民幣3,100,000,000元(相等於約3,465,585,000港元)之4.95厘公司債券。債券於二零一九年六月到期，並將其按其面值人民幣3,100,000,000元償還。根據發售通函列明之條款及條件，本集團有權調整票面利率，而投資者有權選擇於發行日期起計第二年年末向本集團售回債券。
- (b) 於二零一六年三月，本集團發行總面值為人民幣2,107,000,000元(相等於約2,355,480,000港元)之資產支持證券。證券將於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期，並將其按其面值人民幣2,107,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計第三年年底贖回所有於二零二零年、二零二一年及二零二二年到期的證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。

於二零一六年十月，本集團發行總面值為人民幣880,000,000元(相等於約983,779,000港元)之資產支持證券。該等證券將於二零一七年及二零一八年到期，並將其按其總面值人民幣880,000,000元償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Borrowings (Continued)

Notes: (Continued)

- (c) In January 2013, the Group issued 9.875% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) (the "2018 Notes"). The 2018 Notes will mature in January 2018 and are repayable at their nominal value of US\$300,000,000. The Group is entitled at its option to redeem all or a portion of the 2018 Notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

In March 2016, the Group redeemed all the outstanding 2018 Notes at 104.9375% of the principal amount of US\$300,000,000 (equivalent to approximately HK\$2,325,288,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US\$14,812,500 (equivalent to approximately HK\$114,811,000). The redemption premium together with the unamortised borrowing costs totalling HK\$132,484,000 were charged to the consolidated income statement during the year ended 31st December 2016 (Note 30).

20 借貸(續)

附註：(續)

- (c) 於二零一三年一月，本集團發行總面值達300,000,000美元(相當於約2,327,000,000港元)之9.875厘優先票據(「二零一八年票據」)。二零一八年票據將於二零一八年一月到期，並須按其面值300,000,000美元償還。本集團有權選擇按發售通函所訂明之贖回價另加上截至贖回日期應付及未付之利息贖回全部或部份二零一八年票據，惟受發售通函所訂明之條款及條件所規限。

於二零一六年三月，本集團已根據發售通函訂明之機制按本金金額300,000,000美元(相當於約2,325,288,000港元)的104.9375%另加截至贖回日期之應付及未付利息贖回所有發行在外的二零一八年票據。贖回金額包括溢價14,812,500美元(相當於約114,811,000港元)。贖回溢價連同未攤銷借貸成本合計132,484,000港元已計入截至二零一六年十二月三十一日止年度的綜合收益表(附註30)。

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings		Corporate bonds		Asset-backed securities		Senior notes		Total	
		銀行及財務機構借貸	公司債券	資產支持證券	優先票據	總計					
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Within one year	一年內	8,810,163	11,188,721	—	—	728,215	—	—	—	9,538,378	11,188,721
Between one and two years	一年至兩年	11,309,800	8,205,656	—	—	942,283	—	—	—	12,252,083	8,205,656
Between two and five years	兩年至五年	9,201,794	18,387,494	3,449,758	—	1,638,804	—	—	2,303,130	14,290,356	20,690,624
Over five years	超過五年	8,671,406	6,620,664	—	—	—	—	—	—	8,671,406	6,620,664
		37,993,163	44,402,535	3,449,758	—	3,309,302	—	—	2,303,130	44,752,223	46,705,665

20 Borrowings (Continued)

20 借貸(續)

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	36,998,122	6.50%	43,075,911	7.44%
— Corporate bonds	— 公司債券	3,449,758	5.15%	—	N/A
— Asset-backed securities	— 資產支持證券	3,309,302	5.84%	—	N/A
Euro	歐元				
— Bank borrowings	— 銀行借貸	995,041	1.68%	—	N/A
US dollar	美元				
— Senior notes	— 優先票據	—	N/A	2,303,130	10.40%
— Bank borrowings	— 銀行借貸	—	N/A	877,584	2.08%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	—	N/A	449,040	2.68%
		44,752,223		46,705,665	

The carrying amounts and the fair values of the borrowings are as follows:

借貸之賬面值及公平值如下：

		Carrying amount 賬面值		Fair values 公平值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank and financial institution borrowings	銀行及財務機構借貸	37,993,163	44,402,535	39,100,423	44,756,464
Corporate bonds	公司債券	3,449,758	—	3,457,259	—
Asset-backed securities	資產支持證券	3,309,302	—	3,311,862	—
Senior notes	優先票據	—	2,303,130	—	2,440,099
		44,752,223	46,705,665	45,869,544	47,196,563

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Borrowings (Continued)

The fair values of the bank and financial institution borrowings, corporate bonds and asset-backed securities are based on cash flows discounted using the Group's average borrowings rate of 1.5% to 6.3% per annum as at the year end (2015: 2.6% to 8.1% per annum), depending on the currency of the borrowings. The fair values of the senior notes are based on the market price as at the year end date.

As at 31st December 2016, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$172,226,000 (2015: HK\$183,230,000);
- (ii) the Group's hotel properties of approximately HK\$1,343,186,000 (2015: HK\$1,403,224,000);
- (iii) the Group's properties under development for sale of approximately HK\$17,880,067,000 (2015: HK\$16,901,434,000);
- (iv) the Group's completed properties for sale of approximately HK\$4,137,655,000 (2015: HK\$5,711,516,000);
- (v) the Group's investment properties of approximately HK\$13,011,915,000 (2015: HK\$10,504,357,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$2,977,048,000 (2015: HK\$3,129,699,000);
- (vii) the Group's bank deposits of nil (2015: approximately HK\$537,134,000); and
- (viii) the Group's equity interests in subsidiaries of HK\$961,899,000 (2015: HK\$1,006,586,000).

20 借貸(續)

於年結日，銀行及財務機構借貸、公司債券及資產支持證券的公平值乃根據本集團平均借貸年利率1.5厘至6.3厘(二零一五年：年利率2.6厘至8.1厘)(視乎借貸貨幣)計算之折算現金流釐訂。優先票據之公平值乃以年結日時市場價格為基準。

於二零一六年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) 本集團約172,226,000港元(二零一五年：183,230,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,343,186,000港元(二零一五年：1,403,224,000港元)之酒店物業；
- (iii) 本集團約17,880,067,000港元(二零一五年：16,901,434,000港元)之可供出售之發展中物業；
- (iv) 本集團約4,137,655,000港元(二零一五年：5,711,516,000港元)之可供出售之已落成物業；
- (v) 本集團約13,011,915,000港元(二零一五年：10,504,357,000港元)之投資物業；
- (vi) 本集團約2,977,048,000港元(二零一五年：3,129,699,000港元)之可供出售財務資產；
- (vii) 本集團為零(二零一五年：約537,134,000港元)之銀行存款；及
- (viii) 本集團於附屬公司之股本權益961,899,000港元(二零一五年：1,006,586,000港元)。

21 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

21 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	425,029	321,476
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	70,496	80,686
		495,525	402,162
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(5,644,940)	(5,270,038)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(435,468)	(593,866)
		(6,080,408)	(5,863,904)
		(5,584,883)	(5,461,742)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

21 Deferred Income Tax (Continued)

21 遞延所得稅(續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(5,461,742)	(5,459,100)
Recognised in the consolidated income statement (Note 31)	於綜合收益表確認(附註31)	(490,792)	(184,482)
Acquisition of a subsidiary	收購一間附屬公司	—	(61,903)
Revaluation gain upon transfer of land costs and properties and equipment to investment properties (Note 25)	轉撥土地成本和物業及設備至投資物業時之重估收益(附註25)	—	(196,573)
(Credited directly to)/released directly from equity (Note 25)	(直接計入)/直接解除自權益(附註25)		
— Fair value (gain)/loss on available-for-sale financial assets	— 可供出售財務資產之公平值(收益)/虧損	(11,834)	4,611
— Assets revaluation reserve realised upon disposal of properties held for sale	— 出售持作出售物業時變現之資產重估儲備	17,716	105,431
Exchange difference	匯兌差額	361,769	330,274
At 31st December	於十二月三十一日	(5,584,883)	(5,461,742)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	402,162	341,466
Recognised in the consolidated income statement	於綜合收益表確認	122,761	83,055
Exchange difference	匯兌差額	(29,398)	(22,359)
At 31st December	於十二月三十一日	495,525	402,162

21 Deferred Income Tax (Continued)

21 遞延所得稅(續)

Deferred tax liabilities

遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派 溢利之預扣 所得稅 HK\$'000 千港元	Revaluation surplus 重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	(73,263)	(5,727,303)	(5,800,566)
Recognised in the consolidated income statement	於綜合收益表確認	(2,297)	(265,240)	(267,537)
Acquisition of a subsidiary	收購一間附屬公司	—	(61,903)	(61,903)
Credited directly to equity, net	直接計入權益，淨額	—	(86,531)	(86,531)
Exchange difference	匯兌差額	4,344	348,289	352,633
At 31st December 2015	於二零一五年 十二月三十一日	(71,216)	(5,792,688)	(5,863,904)
Recognised in the consolidated income statement	於綜合收益表確認	(2,842)	(610,711)	(613,553)
Released directly from equity, net	直接解除自權益，淨額	—	5,882	5,882
Exchange difference	匯兌差額	4,606	386,561	391,167
At 31st December 2016	於二零一六年 十二月三十一日	(69,452)	(6,010,956)	(6,080,408)

The recognised deferred tax assets relate to tax losses amounting to approximately HK\$1,982,100,000 (2015: HK\$1,608,648,000) which are expiring from 2017 through 2021.

約1,982,100,000港元(二零一五年: 1,608,648,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零一七年至二零二一年期間屆滿。

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2016, the Group did not recognise deferred tax assets of approximately HK\$398,847,000 (2015: HK\$366,930,000) in respect of tax losses amounting to approximately HK\$2,114,646,000 (2015: HK\$1,799,748,000).

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一六年十二月三十一日，本集團並無確認遞延稅項資產約398,847,000港元(二零一五年: 366,930,000港元)，涉及稅項虧損約2,114,646,000港元(二零一五年: 1,799,748,000港元)。

As at 31st December 2016, deferred tax liabilities of HK\$1,772,743,000 (2015: HK\$1,659,026,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested in Mainland China.

於二零一六年十二月三十一日，本集團尚未就若干中國大陸附屬公司未匯出盈利的預扣稅確認遞延稅項負債1,772,743,000港元(二零一五年: 1,659,026,000港元)，原因為此等盈利預期將於中國大陸用作再投資。

22 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

22 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

23 Share Capital**23 股本**

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	2,243,916	224,392
Repurchase of own shares	購回本身股份	(9,798)	(980)
At 31st December 2015 and 1st January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	2,234,118	223,412
Repurchase of own shares	購回本身股份	(8,558)	(856)
At 31st December 2016	於二零一六年十二月三十一日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (2015: 3,000,000,000 shares), with a par value of HK\$0.1 per share (2015: HK\$0.1 per share).

法定普通股總數為3,000,000,000股(二零一五年: 3,000,000,000股)每股面值0.1港元(二零一五年: 每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year ended 31st December 2016, the Company repurchased 8,558,000 shares (2015: 9,798,000 shares) for approximately HK\$58,533,000 (2015: HK\$67,529,000). These shares were subsequently cancelled.

截至二零一六年十二月三十一日止年度,本公司購回8,558,000股股份(二零一五年: 9,798,000股股份),代價約為58,533,000港元(二零一五年: 67,529,000港元)。該等股份已於其後註銷。

24 Non-controlling Interests

The total non-controlling interests as at 31st December 2016 is HK\$1,988,176,000 (2015: HK\$2,181,998,000), of which HK\$1,901,901,000 (2015: HK\$2,035,230,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 80% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

24 非控制性權益

於二零一六年十二月三十一日,非控制性權益總額為1,988,176,000港元(二零一五年: 2,181,998,000港元),其中1,901,901,000港元(二零一五年: 2,035,230,000港元)與信佳投資有限公司(「信佳集團」)有關。信佳集團由本集團擁有80%權益,主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments resulted from the acquisition of Believe Best Group in prior years.

信佳集團的財務資料概要載列於下文,已包括過往年度之收購信佳集團所導致之公平值調整。

24 Non-controlling Interests (Continued)

24 非控制性權益(續)

Summarised consolidated balance sheet

綜合財務狀況表概要

		Believe Best Group 信佳集團	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	481,180	63,186
Current assets	流動資產	18,942,914	24,669,255
Total assets	總資產	19,424,094	24,732,441
Liabilities	負債		
Non-current liabilities	非流動負債	(6,821,684)	(10,283,826)
Current liabilities	流動負債	(3,548,125)	(4,708,251)
Total liabilities	負債總額	(10,369,809)	(14,992,077)
Net assets	淨資產	9,054,285	9,740,364

Summarised consolidated statement of comprehensive income

綜合全面收益表概要

		Believe Best Group 信佳集團	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenues	收益	469,234	75,481
Loss before taxation	除稅前虧損	(75,743)	(121,084)
Taxation	稅項	5,232	(29,984)
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	(70,511)	(151,068)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔之全面虧損總額	(14,102)	(30,214)
Dividends paid to non-controlling interests	派發予非控制性權益之股息	—	—

24 Non-controlling Interests (Continued)

24 非控制性權益(續)

Summarised consolidated cash flow statement

綜合現金流量表概要

		Believe Best Group 信佳集團	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營產生/(所用)之現金	5,828,170	(56,229)
Mainland China corporate income tax paid	已付中國大陸企業所得稅	—	(33,551)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(8,244)	(1,771)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	5,819,926	(91,551)
Net cash used in investing activities	投資活動所用之現金淨額	(453,764)	(6,907)
Net cash used in financing activities	融資活動所用之現金淨額	(5,530,927)	(759,469)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(164,765)	(857,927)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	325,227	1,249,928
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(15,399)	(66,774)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	145,063	325,227

25 Reserves

25 儲備

		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve (i) 法定 儲備(i) HK\$'000 千港元	Assets revaluation reserve (ii) 資產重估 儲備(ii) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For year ended 31st December 2016	截至二零一六年 十二月三十一日 止年度						
Balance at 1st January 2016	於二零一六年一月一日 之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981
Profit for the year	年度溢利	—	—	—	—	3,868,433	3,868,433
Currency translation differences	貨幣匯兌差額	—	—	—	(3,522,420)	—	(3,522,420)
Repurchase of own shares	購回本身股份	(60,759)	—	—	—	3,082	(57,677)
Fair value gain on available-for-sale financial assets	可供出售財務資產之 公平值收益	—	—	47,336	—	—	47,336
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(37,181)	—	—	(37,181)
Dividends paid	已付股息	—	—	—	—	(223,020)	(223,020)
Deferred tax	遞延稅項	—	—	5,882	—	—	5,882
Balance at 31st December 2016	於二零一六年 十二月三十一日 之結餘	15,800,776	161,117	1,735,612	(189,495)	36,686,324	54,194,334
For year ended 31st December 2015	截至二零一五年 十二月三十一日 止年度						
Balance at 1st January 2015	於二零一五年一月一日 之結餘	15,931,098	161,117	1,282,475	6,612,411	31,388,873	55,375,974
Profit for the year	年度溢利	—	—	—	—	1,645,942	1,645,942
Currency translation differences	貨幣匯兌差額	—	—	—	(3,279,486)	—	(3,279,486)
Repurchase of own shares	購回本身股份	(69,563)	—	—	—	3,014	(66,549)
Fair value loss on available-for-sale financial assets	可供出售財務資產之 公平值虧損	—	—	(18,443)	—	—	(18,443)
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(221,267)	—	—	(221,267)
Revaluation gain upon transfer of land costs and properties and equipment to investment properties	轉撥土地成本和物業及 設備至投資物業時之 重估收益	—	—	763,341	—	—	763,341
Deferred tax	遞延稅項	—	—	(86,531)	—	—	(86,531)
Balance at 31st December 2015	於二零一五年 十二月三十一日 之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

25 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and the balance of fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") (see (iii) below).
- (iii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 31st December 2016, the asset revaluation reserve of GZQREL amounted to approximately HK\$925,480,000 (2015: HK\$944,945,000).

25 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備(參見下文(iii))。
- (iii) 於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在權益計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一六年十二月三十一日，僑都的資產重估儲備約925,480,000港元(二零一五年：944,945,000港元)。

26 Other Gains/(Losses), Net

26 其他收益/(虧損)，淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets	— 可供出售財務資產	129,250	192,964
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	350	377
Government grants	政府補助	2,715	3,920
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值收益/(虧損)	97	(577)
Excess of the fair value of net assets of a subsidiary acquired over acquisition cost	被收購附屬公司淨資產公平值超出收購成本之金額	—	2,933
Net foreign exchange losses charged in consolidated income statement	於綜合收益表內支銷之匯兌虧損淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(24,680)	(279,028)
— exchange losses arising from foreign currency borrowings capitalised	— 已資本化的外幣借貸的匯兌虧損	15,441	41,930
Provision for impairment of goodwill	商譽減值撥備	(5,510)	—
Loss on investments	投資虧損	(46,427)	—
Gain on disposal of land	處置土地收益	12,874	—
		84,110	(37,481)

27 Expenses by Nature

27 按性質劃分之開支

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	156,790	176,892
Amortisation of land costs	土地成本攤銷	52,723	57,044
Auditor's remuneration	核數師酬金	9,953	9,316
Other professional fees	其他專業費用	4,674	6,807
Cost of completed properties sold	出售已落成物業之成本	10,158,010	8,180,701
Depreciation of properties and equipment	物業及設備折舊	176,064	182,738
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
– generated rental income	– 產生租金收入	301,938	132,291
– did not generate rental income	– 並無產生租金收入	10,002	26,840
Employees' benefits costs (including Directors' emoluments) (Note 28)	僱員福利成本(包括董事酬金)(附註28)	890,024	915,403
Loss on disposals of properties and equipment	出售物業及設備虧損	735	9,039
Operating lease rental in respect of premises	物業之經營租賃租金	16,800	30,424
(Reversal of)/provision for impairment of accounts receivable	應收賬款減值(回撥)/撥備	(9,875)	22,853

28 Employees' Benefits Costs

28 僱員福利成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	573,470	643,999
Sales commission and bonus	銷售佣金及花紅	182,882	151,298
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	133,684	120,103
— (Write back of provision for)/provision for long-service payment	— 長期服務金(撥備回撥)/撥備	(12)	3
		890,024	915,403

(a) Pensions — Defined contribution plans

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

No forfeited contributions (2015: nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK\$5,799,000 (2015: HK\$ 6,144,000) were payable to the fund at the year-end.

(a) 退休金 — 定額供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限為1,500港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入（包括薪金、津貼及花紅）約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

年內並無已沒收（二零一五年：零）的供款被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共5,799,000港元（二零一五年：6,144,000港元）的供款於年末應付予基金。

28 Employees' Benefits Costs (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2015: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining two (2015: three) individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,059	7,313
Employer's contribution to pension scheme	僱主對退休金計劃之供款	197	303
		5,256	7,616

The emoluments fell within the following band:

酬金介乎以下組別：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1

28 僱員福利成本(續)

(b) 五名最高薪人士

本年度本集團五名最高薪人士包括三名(二零一五年：兩名)董事，彼等之酬金已於上文所呈列之分析反映。其餘兩名(二零一五年：三名)個別人士之酬金如下：

29 Benefits and Interests of Directors

29 董事利益及權益

The remuneration of each director for the year ended 31st December 2016 is set out below:

截至二零一六年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As Director (i) 作為董事(i)		As Management (ii) 作為管理層(ii)	
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及 實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事					
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,581	1,581
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,290	2,290
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	—	3,530	3,530
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,413	1,413
		—	—	9,066	9,066
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	300	—	—	300
Mr. Tan Leng Cheng, Aaron	陳龍清先生	300	—	—	300
Mr. Ching Yu Lung (v)	程如龍先生(v)	300	—	—	300
		900	—	—	900

29 Benefits and Interests of Directors (Continued)

29 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2015 is set out below:

截至二零一五年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As Director (i) 作為董事(i)		As Management (ii) 作為管理層(ii)	
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及 實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元	Total 袍金 HK\$'000 千港元
Executive directors 執行董事					
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,681	1,681
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,430	2,430
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	—	3,717	3,717
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,491	1,491
		—	—	9,571	9,571
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	300	—	—	300
Mr. Wong Shing Kay Oliver (vi)	黃承基先生(vi)	81	—	—	81
Mr. Tan Leng Cheng, Aaron	陳龍清先生	300	—	—	300
Mr. Ching Yu Lung (v)	程如龍先生(v)	150	—	—	150
		831	—	—	831

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2015: HK\$240,000).

年內，朱孟依先生放棄酬金240,000港元(二零一五年：240,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

29 Benefits and Interests of Directors (Continued)

Notes:

- (i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, allowances, discretionary bonuses and employer's contribution to a pension scheme.
- (iii) The amounts include salaries, discretionary bonus, housing allowances and employer's contribution to a pension scheme.
- (iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2015: nil).
- (v) Mr. Ching Yu Lung was appointed on 1st July 2015.
- (vi) Mr. Wong Shing Kay, Oliver passed away on 9th April 2015.

29 董事利益及權益(續)

附註：

- (i) 該款項指就相關人士提供本公司或其附屬公司董事服務的已付或應付酬金。
- (ii) 該款項指就相關人士提供管理本公司或其附屬公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。
- (iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。
- (iv) 年內，本集團概無向董事支付酬金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一五年：無)。
- (v) 程如龍先生於二零一五年七月一日獲委任。
- (vi) 黃承基先生於二零一五年四月九日離世。

30 Finance Income and Costs

30 財務收入及成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	79,439	96,709
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(2,899,794)	(3,568,136)
— senior notes	— 優先票據	(46,440)	(331,524)
— corporate bonds and asset-backed securities	— 公司債券及資產支持證券	(219,732)	—
Total borrowing costs incurred	所發生之總借貸成本	(3,165,966)	(3,899,660)
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	3,165,966	3,899,660
Cost on early redemption of senior notes	提早贖回優先票據之成本	— (132,484)	— (79,311)
		(132,484)	(79,311)

The weighted average interest rate of borrowing costs capitalised during the year ended 31st December 2016 was approximately 6.2% (2015: 7.4%) per annum.

截至二零一六年十二月三十一日止年度，撥充資本的借貸成本的加權平均年利率約為6.2厘(二零一五年：7.4厘)。

31 Taxation

31 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	—	140
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	817,917	485,656
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	476,151	563,248
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅 (附註(d))	771	23,741
		1,294,839	1,072,785
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	508,302	222,945
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	(20,354)	(40,760)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅 (附註(d))	2,844	2,297
		490,792	184,482
Taxation (Note(e))	稅項(附註(e))	1,785,631	1,257,267

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Taxation (Continued)

Notes:

(a) Hong Kong profits tax

No Hong Kong profits tax was provided for the year ended 31st December 2016 as the Group did not have any assessable profit which is subject to Hong Kong profits tax. Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2015.

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2016 (2015: 25%).

(c) Mainland China land appreciation tax

Mainland China land appreciation tax 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 costs of land and development and construction expenditures.

(d) Mainland China withholding income tax

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

(e) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

31 稅項(續)

附註:

(a) 香港利得稅

截至二零一六年十二月三十一日止年度，由於本集團並無任何須繳納香港利得稅的應課稅溢利，故並無就香港利得稅作出撥備。截至二零一五年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利之16.5%計提撥備。

(b) 中國大陸企業所得稅

截至二零一六年十二月三十一日止年度，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一五年：25%)。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本以及發展開支及建築成本)，按累進稅率30%至60%徵收。

(d) 中國大陸預扣所得稅

中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

(e) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額之差異如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	5,628,305	2,839,305
Less: Share of (profit)/loss of associates	減：分佔聯營公司(溢利)/虧損	(1,645)	484
Less: Share of profit of joint ventures	減：分佔合營公司溢利	(143,844)	(154,196)
		5,482,816	2,685,593
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	1,387,649	702,116
Income not subject to tax	不用課稅收入	(71,738)	(55,066)
Expenses not deductible for tax	不可扣稅支出	57,740	135,326
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(9,035)	(1,481)
Deferred tax asset not recognised	未確認遞延稅項資產	75,552	58,468
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(113,949)	(130,622)
Withholding tax on dividend income from PRC subsidiaries and joint ventures	中國附屬公司及合營公司之股息收入之預扣稅	3,615	26,038
		1,329,834	734,779
Land appreciation tax	土地增值稅	455,797	522,488
		1,785,631	1,257,267
Taxation	稅項		

The weighted average applicable tax rate was approximately 25% (2015: 26%).

加權平均適用稅率約為25%(二零一五年：26%)。

32 Earnings per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2016 二零一六年	2015 二零一五年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	3,868,433	1,645,942
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,227,872	2,238,837
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	1.74	0.74

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the years ended 31st December 2016 and 2015, diluted earnings per share is equal to basic earnings per share.

32 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一六年及二零一五年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

33 Dividend

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend paid of nil (2015: nil) per ordinary share	已付中期股息每股普通股零元(二零一五年：零元)	—	—
Proposed final dividend of HK\$0.10 (2015: HK\$0.10) per ordinary share	擬派末期股息每股普通股0.10港元(二零一五年：0.10港元)	222,556	223,020
		222,556	223,020

The final dividend of HK\$0.10 per share in respect of the financial year ended 31st December 2016 (2015: HK\$0.10) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2016 do not reflect this dividend payable.

33 股息

董事會已建議就截至二零一六年十二月三十一日止財政年度派付末期股息每股0.10港元(二零一五年：0.10港元)，該股息須待股東於應屆股東週年大會上批准。於二零一六年十二月三十一日的財務報表並未反映此應付股息。

34 Note to the Consolidated Cash Flow Statement 34 綜合現金流量表附註

Cash generated from operations

經營產生之現金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	5,628,305	2,839,305
Adjustments for:	調整：		
— Finance income	— 財務收入	(79,439)	(96,709)
— Finance costs	— 財務成本	132,484	79,311
— Dividend income	— 股息收入	(129,600)	(193,341)
— Share of profit of joint ventures	— 分佔合營公司溢利	(143,844)	(154,196)
— Share of (profit)/loss of associates	— 分佔聯營公司(溢利)/虧損	(1,645)	484
— Depreciation of properties and equipment	— 物業及設備折舊	176,064	182,738
— Loss on disposals of properties and equipment	— 出售物業及設備虧損	735	9,039
— Amortisation of land costs	— 土地成本攤銷	52,723	57,044
— (Reversal of)/provision for impairment of accounts receivable	— 應收賬款減值(回撥)/撥備	(9,875)	22,853
— Fair value gain on investment properties	— 投資物業公平值收益	(2,604,091)	(1,334,369)
— Fair value (gain)/loss on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值(收益)/虧損	(97)	577
— Net exchange loss	— 匯兌虧損淨額	9,239	237,098
— Provision for impairment of goodwill	— 商譽減值撥備	5,510	—
— Loss on investments	— 投資虧損	46,427	—
— Excess of the fair value of net assets of a subsidiary acquired over acquisition cost	— 被收購附屬公司淨資產公平值超出收購成本之金額	—	(3,025)
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購/出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	7,055,996	2,839,883
— Accounts receivable	— 應收賬款	(139,512)	(87,439)
— Prepayments for acquisition of land	— 收購土地之預付款項	(12,802)	(15,594)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(423,644)	(327,574)
— Accounts payable	— 應付賬款	(980,507)	(908,156)
— Land cost payable	— 應付土地成本	(903)	(571)
— Deferred revenue	— 遞延收入	(2,609,585)	2,315,539
— Accruals and other payables	— 應計款項及其他應付款項	291,449	138,962
Cash generated from operations	經營產生之現金	6,263,388	5,601,859

35 Contingent Liabilities

35 或然負債

- (a) Financial guarantees not provided for in the financial statements are as follows:

- (a) 未於財務報表中作出撥備之財務擔保如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	10,294,980	10,385,586
Guarantees given to a bank for bank borrowings of a joint venture	1,905,222	2,232,710
	12,200,202	12,618,296

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)).

- (b) The Group has certain outstanding litigations relating to disputes on construction contracts. The Directors evaluated the background of the disputes and obtained advice from independent legal counsel, and considered the Group has valid defenses against the cases. Accordingly, no provision is considered to be necessary.

就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

- (b) 本集團有若干有關施工合約糾紛的待決訴訟。董事已評估糾紛背景並從獨立法律顧問取得意見，認為本集團可就該等案件提出有效抗辯。因此，毋須作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

36 Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,753,186	2,375,192
— Property construction costs	— 物業建築成本	1,337,793	2,084,936
— Capital contribution to an associate	— 一間聯營公司之出資	239,550	255,771
		3,330,529	4,715,899

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	4,392	12,708
— Within two to five years	— 兩年至五年內	928	4,610
— After five years	— 五年後	33,235	35,485
		38,555	52,803

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
— Within one year	— 一年內	965,842	812,607
— Within two to five years	— 兩年至五年內	2,439,196	2,434,409
— After five years	— 五年後	780,269	1,175,777
		4,185,307	4,422,793

36 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,753,186	2,375,192
— Property construction costs	— 物業建築成本	1,337,793	2,084,936
— Capital contribution to an associate	— 一間聯營公司之出資	239,550	255,771
		3,330,529	4,715,899

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租賃，於日後之最低應付租金總額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	4,392	12,708
— Within two to five years	— 兩年至五年內	928	4,610
— After five years	— 五年後	33,235	35,485
		38,555	52,803

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
— Within one year	— 一年內	965,842	812,607
— Within two to five years	— 兩年至五年內	2,439,196	2,434,409
— After five years	— 五年後	780,269	1,175,777
		4,185,307	4,422,793

37 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.01% to 55.22% (2015: 54.77% to 55.01%) of the Company's shares during the year ended 31st December 2016. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant connected transactions were carried out with related parties:

Sales of Goods and Services

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property management services to a related company (Note (i))	提供予一間關連公司之物業管理服務(附註(i))	5,807	5,694
Property design services to a related company (Note (i))	提供予一間關連公司之物業設計服務(附註(i))	99	924
Shop and office lease services to a related company (Note (i))	提供予一間關連公司之商舖及辦公室租賃服務(附註(i))	1,904	1,430
Office lease services to related companies (Note (ii))	提供予關連公司之辦公室租賃服務(附註(ii))	16,137	—
		23,947	8,048

Purchase of Goods and Services

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property construction services from a related company (Note (i))	一間關連公司提供之物業建築服務(附註(i))	396,719	92,648
Property construction supervision services from a related company (Note (i))	一間關連公司提供之物業建築監督服務(附註(i))	506	4,875
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from a related company (Note (i))	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務(附註(i))	36,798	46,814
Office lease services from a related company (Note (i))	一間關連公司提供之辦公室租賃服務(附註(i))	7,708	9,922
Informatisation and computerisation related services from a related company (Note (i))	一間關連公司提供之信息化及電腦化相關服務(附註(i))	1,876	12,879
		443,607	167,138

37 關連人士交易

本公司由朱孟依先生控制，其於截至二零一六年十二月三十一日止年度內擁有約55.01%至55.22%(二零一五年：54.77%至55.01%)本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要關連交易：

銷售貨品及服務

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property management services to a related company (Note (i))	提供予一間關連公司之物業管理服務(附註(i))	5,807	5,694
Property design services to a related company (Note (i))	提供予一間關連公司之物業設計服務(附註(i))	99	924
Shop and office lease services to a related company (Note (i))	提供予一間關連公司之商舖及辦公室租賃服務(附註(i))	1,904	1,430
Office lease services to related companies (Note (ii))	提供予關連公司之辦公室租賃服務(附註(ii))	16,137	—
		23,947	8,048

購買貨品及服務

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property construction services from a related company (Note (i))	一間關連公司提供之物業建築服務(附註(i))	396,719	92,648
Property construction supervision services from a related company (Note (i))	一間關連公司提供之物業建築監督服務(附註(i))	506	4,875
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from a related company (Note (i))	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務(附註(i))	36,798	46,814
Office lease services from a related company (Note (i))	一間關連公司提供之辦公室租賃服務(附註(i))	7,708	9,922
Informatisation and computerisation related services from a related company (Note (i))	一間關連公司提供之信息化及電腦化相關服務(附註(i))	1,876	12,879
		443,607	167,138

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Related Party Transactions (Continued)

(a) The following significant connected transactions were carried out with related parties: (Continued)

Notes:

- (i) Guangdong Hanjiang Engineering Construction Limited (formerly known as Guangdong Hanjiang Construction Installation Project Limited) ("Hanjiang") is 99% owned by the son of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).
- (ii) Office lease services are provided to Zhujiang Life Insurance Company Limited ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relative of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

(b) Amounts due from/to related parties were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	34,738	32,031
Due from associates	應收聯營公司款項	197	210
Due from related companies (Note)	應收關連公司款項(附註)	3,190	3,899
Due to an associate	應付一間聯營公司之款項	6,170	6,588
Due to related companies (Note)	應付關連公司之款項(附註)	476,471	596,329
Due to joint ventures	應付合營公司之款項	3,253,214	3,473,505

37 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

附註：

- (i) 廣東韓江工程總承包有限公司(前稱廣東韓江建築安裝工程有限公司)(「韓江」)為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。
- (ii) 辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產有限公司(「珠江房地產」)。

珠江人壽為朱孟依先生(本公司控股股東及董事會主席「朱先生」)及朱桔榕女士(本公司董事會副主席「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

上述所有服務乃根據相關協議的條款收費。

(b) 應收／付關連人士之款項如下：

37 Related Party Transactions (Continued)

(b) Amounts due from/to related parties were as follows: (Continued)

As at 31st December 2016, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

As at 31st December 2016, the Group also had accounts payable of approximately HK\$585,989,000 (2015: HK\$560,141,000) due to certain related companies (Note) in respect of property construction (Note 19).

Note:

These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in Renminbi and non-interest bearing. The amount is not repayable within the next twelve months. Certain portion of land has been pledged for the amount due to non-controlling interests.

(d) Key management compensation:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,988	16,766
Pension costs	退休金成本	588	588
		14,576	17,354

37 關連人士交易(續)

(b) 應收／付關連人士之款項如下：(續)

於二零一六年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一六年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築款項約585,989,000港元(二零一五年：560,141,000港元)(附註19)。

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之胞兄、叔父及姑丈擁有之公司。

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值及免息。有關款項不需於未來十二個月內償還。部分土地已就應付非控制性權益款項質押。

(d) 主要管理層報酬：

37 Related Party Transactions (Continued)

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2016, Hanjiang was in the process of applying the land use right certificates.

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investment Limited*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,493 million had been incurred by the Group up to 31st December 2016 (2015: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

37 關連人士交易(續)

(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一六年十二月三十一日，韓江正在申請土地使用權憑證。

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一六年十二月三十一日已產生約人民幣1,493,000,000元(二零一五年：人民幣1,493,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

37 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”).

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 31st December 2016, cash consideration of RMB887,791,000 (31st December 2015: RMB465,221,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development and prepayments for construction work (Note 15(ii)).

(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2016. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

* Represented connected transactions with connected persons of the Company under the Listing Rules.

37 關連人士交易(續)

(g) 收購日佳投資有限公司*

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一六年十二月三十一日總現金代價共人民幣2,313,787,000元中的人民幣887,791,000元(二零一五年十二月三十一日：人民幣465,221,000元)現金代價已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業及建設工程之預付款項(附註15(ii))。

(h) 向本公司董事會主席朱孟依先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一六年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

* 根據上市規則，所呈列之關連交易乃與本公司關連人士作出。

38 Company Statement of Financial Position

38 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	20,837,294	20,597,658
Current assets	流動資產		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	917	3,165
Cash and cash equivalents	現金及現金等價物	125,226	2,303
		126,143	5,468
Total assets	總資產	20,963,437	20,603,126
Equity	權益		
Share capital	股本	222,556	223,412
Reserves (Note)	儲備(附註)	17,187,206	17,954,861
Total equity	權益總額	17,409,762	18,178,273
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	3,449,758	2,303,130
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	95,640	112,886
Current tax liabilities	本期稅項負債	8,277	8,837
		103,917	121,723
Total liabilities	負債總額	3,553,675	2,424,853
Total equity and liabilities	權益及負債總額	20,963,437	20,603,126

38 Company Statement of Financial Position
(Continued)

38 本公司財務狀況表(續)

Note:

附註：

Reserve movement of the Company

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31st December 2016	截至二零一六年 十二月三十一日止年度				
Balance at 1st January 2016	於二零一六年一月一日之 結餘	15,861,535	1,165,183	928,143	17,954,861
Profit for the year	年度溢利	—	—	673,621	673,621
Currency translation differences	貨幣匯兌差額	—	(1,160,579)	—	(1,160,579)
Repurchase of own shares	購回本身股份	(60,759)	—	3,082	(57,677)
Dividends paid	已付股息	—	—	(223,020)	(223,020)
Balance at 31st December 2016	於二零一六年十二月 三十一日之結餘	15,800,776	4,604	1,381,826	17,187,206
For the year ended 31st December 2015	截至二零一五年 十二月三十一日止年度				
Balance at 1st January 2015	於二零一五年一月一日之 結餘	15,931,098	2,235,468	(903,155)	17,263,411
Profit for the year	年度溢利	—	—	1,828,284	1,828,284
Currency translation differences	貨幣匯兌差額	—	(1,070,285)	—	(1,070,285)
Repurchase of own shares	購回本身股份	(69,563)	—	3,014	(66,549)
Balance at 31st December 2015	於二零一五年十二月 三十一日之結餘	15,861,535	1,165,183	928,143	17,954,861

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries

39 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2016:

以下為於二零一六年十二月三十一日之
主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$13,666,625 13,666,625美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍匯餐飲管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Luzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Shiguang Investment Management Limited 北京合生時光投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longjia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengfengqi Architecture Consultant Company Limited 北京晟峰棋建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$444,540,000 444,540,000美元	—	80%	Property development in Mainland China 於中國大陸發展物業
Beijing Yichuang Nuoyi Investment Management Company Limited 北京意創諾依投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Yihai Yinuo Investment Management Company Limited 北京怡海易諾投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$200 200美元	—	80%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國·有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note (i)) 2港元普通股 3港元無投票權 遞延股份(附註(i))	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投 資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Leijing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB65,084,340 人民幣65,084,340元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB19,100,000 人民幣19,100,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hechuang Construction Company Limited 廣州合創工程總承包有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,287,624 人民幣42,287,624元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州鏗鼎建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商集團建設開發公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Sanlian Huaqiao Estate Company Limited 廣州三聯華僑房產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	67%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢輝房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yijing Arts and Culture Company Limited 廣州市藝景文化藝術發展 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$36,400,259 36,400,259美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$10,000 non-voting deferred shares (Note (i)) 2港元普通股 10,000港元無投票權 遞延股份(附註(i))	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Provision of property design and advisory services in Hong Kong 於香港提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Property investment in Hong Kong 於香港投資物業
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,186,475.63 人民幣42,186,475.63元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Daya Bay New Coastal City Development and Investment Co., Ltd. 惠州大亞灣新海岸城市建設投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Haolong Industrial Development Company Limited 惠州市灝龍實業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Hopson Xinneng Properties Limited 惠州市合生信能置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$50,000,000 50,000,000港元	—	100%	Property development in Mainland China 於中國大陸發展物業

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1,000,000 1,000,000港元	—	80%	Investment holding in Hong Kong 於香港投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK\$25,000,000 25,000,000元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展 有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB150,000,000 人民幣150,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Warehouse in Mainland China 於中國大陸倉儲
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發 有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發 有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB956,865,000 人民幣956,865,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發 有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited 天津合生環保節能技術開發 有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product in Mainland China 於中國大陸研究及 開發環保技術及 產品

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館 經營管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000 人民幣200,000元	—	100%	Museum operation in Mainland China 於中國大陸經營管理 博物館
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB115,000,000 人民幣115,000,000元	—	100% (Note(iii)) (附註(ii))	Property development in Mainland China 於中國大陸發展物業
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Details of Principal Subsidiaries (Continued)

39 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes:

- (i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.
- (ii) The Group acquired additional 10% equity interest of the company at a consideration of approximately HK\$25,191,000 from non-controlling interests in 2016.

附註：

- (i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派。除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。
- (ii) 本集團於二零一六年按代價約25,191,000港元向非控制性權益收購本公司額外10%股權。

40 Details of Associates

40 聯營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持 權益%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB300,000,000 註冊股本 人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	30

41 Details of Joint Ventures

41 合營公司詳情

Name	Particulars of issued shares held	Place of incorporation	Principle activities	Interest held %
名稱	所持已發行股份詳情	註冊成立地點	主要業務	所持權益%
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業有限公司	Registered capital of US\$47,890,000 註冊股本 47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及物業投資	60.98 (Note(i))
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本 人民幣82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 (Note(ii))
Guangzhou Dongtai Textile Company Limited 廣州東泰紡織產業有限公司	Registered capital of RMB28,570,000 註冊股本 人民幣28,570,000元	Mainland China 中國大陸	Property development 物業發展	65 (Note(ii))

Notes:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合財務狀況表

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,528,998	1,928,700	1,869,029	1,976,377	1,776,499
Prepayments for acquisition of land	收購土地預付款項	131,197	135,305	134,852	126,980	118,927
Prepayments for construction work	建設工程之預付款項	—	1,340,636	1,480,246	587,141	28,682
Properties and equipment	物業及設備	3,435,475	4,105,363	4,060,382	3,958,050	3,486,335
Investment properties	投資物業	16,535,733	22,515,040	25,474,413	28,935,997	31,300,936
Goodwill	商譽	41,237	42,528	42,386	39,912	31,818
Investments in associates	於聯營公司之投資	154,659	158,257	158,290	148,579	140,747
Investments in joint ventures	於合營公司之投資	4,027,439	5,599,225	8,102,176	7,778,864	7,424,805
Available-for-sale financial assets	可供出售財務資產	2,684,836	2,665,885	3,342,755	3,129,699	3,406,109
Deferred tax assets	遞延稅項資產	299,334	295,185	341,466	402,162	495,525
		28,838,908	38,786,124	45,005,995	47,083,761	48,210,383
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	11,006,809	10,273,666	10,241,218	9,658,469	9,058,323
Properties under development for sale	可供出售之發展中物業	54,314,252	55,122,056	50,742,439	49,836,168	44,761,847
Completed properties for sale	可供出售之已落成物業	14,407,957	21,412,298	28,277,161	25,196,674	21,233,257
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	13,552	12,146	13,607	13,101	83,584
Accounts receivable	應收賬款	347,695	406,179	385,076	425,296	542,974
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,924,163	2,553,024	2,300,768	2,497,694	2,749,500
Due from a joint venture	應收一間合營公司款項	—	—	—	32,031	34,738
Due from associates	應收聯營公司款項	31,884	32,882	223	210	197
Due from related companies	應收關連公司款項	6,361	6,440	9,984	3,899	3,190
Pledged/charged bank deposits	已抵押/押記銀行存款	1,232,929	1,189,562	1,223,534	676,049	261,215
Cash and cash equivalents	現金及現金等價物	4,356,241	5,389,295	5,486,993	4,753,340	6,053,733
		88,641,843	96,397,548	98,681,003	93,092,931	84,782,558

Summary of Financial Information (continued)
財務資料概要(續)

Consolidated Balance Sheets (Continued)

綜合財務狀況表(續)

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	5,137,933	7,728,568	8,746,455	7,354,186	5,715,064
Land cost payable	應付土地成本	750,732	533,335	88,832	83,092	44,104
Borrowings	借貸	15,520,648	9,472,831	12,638,362	11,188,721	9,538,378
Deferred revenue	遞延收入	14,233,334	15,544,864	10,290,304	11,937,499	8,667,718
Accruals and other payables	應計款項及其他					
	應付款項	2,762,720	2,990,449	3,184,658	3,177,798	3,167,043
Due to an associate	應付一間聯營公司之					
	款項	6,807	7,020	6,996	6,588	6,170
Due to related companies	應付關連公司之款項	265,210	101,939	88,232	596,329	476,471
Due to joint ventures	應付合營公司之款項	2,145,551	2,368,135	3,112,088	3,473,505	3,253,214
Current tax liabilities	本期稅項負債	4,228,820	5,025,763	4,364,813	3,863,892	3,834,562
		45,051,755	43,772,904	42,520,740	41,681,610	34,702,724
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	59,651	61,418	61,212	57,638	86,827
Borrowings	借貸	21,270,578	29,900,660	36,747,468	35,516,944	35,213,845
Due to non-controlling interests	應付非控制性權益					
	之款項	556,080	573,493	571,574	538,205	504,071
Deferred tax liabilities	遞延稅項負債	5,548,087	5,718,011	5,800,566	5,863,904	6,080,408
		27,434,396	36,253,582	43,180,820	41,976,691	41,885,151
Net assets	資產淨值	44,994,600	55,157,186	57,985,438	56,518,391	56,405,066
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人					
	應佔股本及儲備					
Share capital	股本	173,600	224,537	224,392	223,412	222,556
Reserves	儲備	42,014,189	52,521,442	55,375,974	54,112,981	54,194,334
		42,187,789	52,745,979	55,600,366	54,336,393	54,416,890
Non-controlling interests	非控制性權益	2,806,811	2,411,207	2,385,072	2,181,998	1,988,176
Total equity	權益總額	44,994,600	55,157,186	57,985,438	56,518,391	56,405,066

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Income Statements

綜合收益表

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenues	收益	9,926,605	15,648,207	17,044,862	12,845,184	16,255,697
Cost of sales	銷售成本	(5,683,720)	(9,660,856)	(11,793,197)	(9,683,196)	(11,776,266)
Gross profit	毛利	4,242,885	5,987,351	5,251,665	3,161,988	4,479,431
Fair value gain on investment properties	投資物業公平值收益	214,622	540,606	1,222,228	1,334,369	2,604,091
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	1,770,414	—	—	—	—
Other gains/(losses), net	其他收益/(虧損)·淨額	58,957	283,848	137,322	(37,481)	84,110
Selling and marketing expenses	銷售及市場推廣費用	(503,766)	(544,241)	(383,522)	(494,310)	(413,440)
General and administrative expenses	一般及行政費用	(1,357,088)	(1,411,121)	(1,389,354)	(1,296,371)	(1,218,331)
Finance income	財務收入	35,807	31,069	65,267	96,709	79,439
Finance costs	財務成本	(215,829)	—	—	(79,311)	(132,484)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	3,003	(1,226)	564	(484)	1,645
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(154)	1,423,387	91,023	154,196	143,844
Profit before taxation	除稅前溢利	4,248,851	6,309,673	4,995,193	2,839,305	5,628,305
Taxation	稅項	(1,360,748)	(2,475,187)	(2,067,257)	(1,257,267)	(1,785,631)
Profit for the year	年度溢利	2,888,103	3,834,486	2,927,936	1,582,038	3,842,674
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	2,982,790	3,852,073	2,947,301	1,645,942	3,868,433
Non-controlling interests	非控制性權益	(94,687)	(17,587)	(19,365)	(63,904)	(25,759)
		2,888,103	3,834,486	2,927,936	1,582,038	3,842,674
Dividends	股息	—	—	—	223,020	222,556

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