



# 五礦地產有限公司

## MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2016 Annual Report  
年報

## About Us 關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦地產有限公司為中國五礦集團公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區；而專業建築業務則以上海及香港為基地，推衍至全國超過五十個城市。

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# Corporate Information

## 公司資料

### NON-EXECUTIVE DIRECTORS

Mr. Zhang Yuanrong — Chairman  
Mr. Cui Hushan

### EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director  
Mr. Yin Liang — Senior Deputy Managing Director  
Ms. He Xiaoli — Deputy Managing Director  
Mr. Liu Zeping — Deputy Managing Director

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar  
Ms. Tam Wai Chu, Maria  
Mr. Lam Chung Lun, Billy

### COMPANY SECRETARY

Ms. Chung Wing Yee

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
35th Floor, One Pacific Place,  
88 Queensway, Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
China CITIC Bank Corporation Limited  
DBS Bank Ltd.  
Hang Seng Bank Limited  
Oversea-Chinese Banking Corporation Limited  
Wing Lung Bank Limited

### BRANCH SHARE REGISTRAR

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

### REGISTERED OFFICE

Canon's Court,  
22 Victoria Street,  
Hamilton HM 12,  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong  
Tel : 2613 6363  
Fax : 2581 9823  
Email : info@minmetalsland.com

### WEBSITE

<http://www.minmetalsland.com>

### 非執行董事

張元榮先生 — 主席  
崔虎山先生

### 執行董事

何劍波先生 — 副主席兼董事總經理  
尹亮先生 — 董事常務副總經理  
何小麗女士 — 董事副總經理  
劉則平先生 — 董事副總經理

### 獨立非執行董事

馬紹援先生  
譚惠珠女士  
林中麟先生

### 公司秘書

鍾詠儀女士

### 獨立核數師

德勤•關黃陳方會計師行  
香港金鐘道八十八號  
太古廣場一期三十五樓

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中信銀行股份有限公司  
星展銀行有限公司  
恒生銀行有限公司  
華僑銀行  
永隆銀行有限公司

### 股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東一百八十三號  
合和中心十七樓  
一七一二至一七一六室

### 註冊辦事處

Canon's Court,  
22 Victoria Street,  
Hamilton HM 12,  
Bermuda

### 香港主要營業地點

香港九龍  
尖沙咀漆咸道南七十九號  
中國五礦大廈十八樓  
電話 : 2613 6363  
傳真 : 2581 9823  
電郵 : info@minmetalsland.com

### 網址

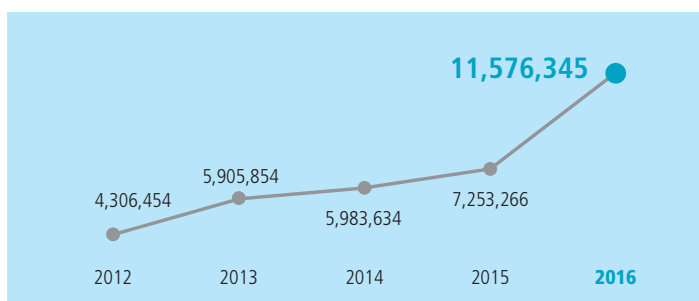
<http://www.minmetalsland.com>

# Financial Highlights

## 財務摘要

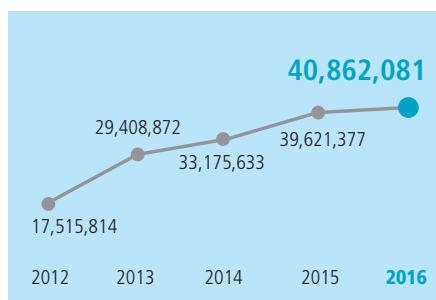
### REVENUE 收入

(HK\$'000) (千港元)  
For the year ended  
31 December  
截至十二月三十一日  
止年度



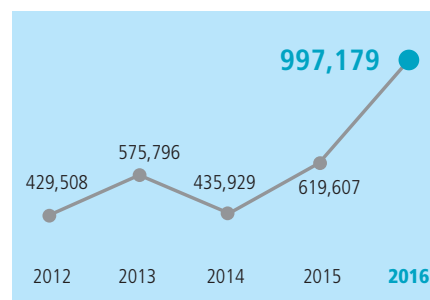
### TOTAL ASSETS 資產總額

(HK\$'000) (千港元)  
As at 31 December  
於十二月三十一日



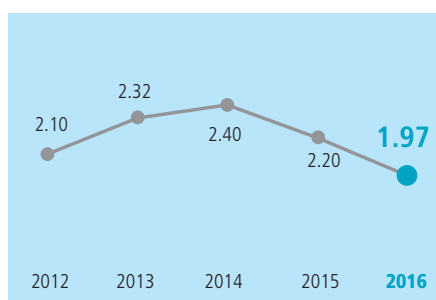
### PROFIT FOR THE YEAR 年度溢利

(HK\$'000) (千港元)  
For the year ended  
31 December  
截至十二月三十一日  
止年度



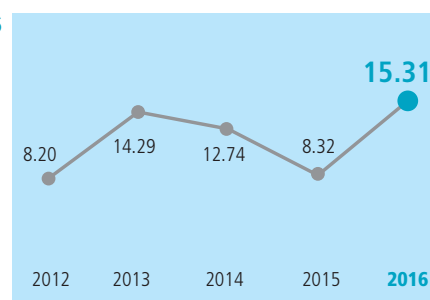
### NAV PER SHARE (Exclude non-controlling interests) 每股資產淨值 (扣除非控股 股東權益)

(HK\$) (港元)  
As at 31 December  
於十二月三十一日



### BASIC EARNINGS PER SHARE 每股 基本盈利

(HK cents) (港仙)  
For the year ended  
31 December  
截至十二月三十一日  
止年度



	For the year ended 31 December			Percentage change (%) 百分比變更(%)
	2016 二零一六年	2015 二零一五年		
<b>Revenue (HK\$ million)</b>	<b>11,576</b>	7,253		59.60%
Profit attributable to equity holders of the Company (HK\$ million)	<b>512</b>	278		84.17%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	<b>15.31</b>	8.32		84.01%
Dividend per share (HK cents)	<b>4.0</b>	2.0		100.00%
Dividend payout (%)	<b>26.13%</b>	24.04%		2.09%*
<b>Total assets (HK\$ million)</b>	<b>40,862</b>	39,621		3.13%
<b>Net debt (HK\$ million)</b>	<b>5,941</b>	1,612		268.55%
Net gearing ratio (%)#	<b>69.48%</b>	13.84%		55.64%*

\* Change in percentage points

# Net gearing ratio = (Total borrowings – Cash and bank deposits) / Total equity

\* 為百分點的變動

# 淨負債比率 = (借款總額 – 現金及銀行存款) / 權益總額

# 2016 Events Highlights

二零一六年  
大事摘要

Minmetals Land entered into entrusted management service agreement with China Minmetals, entrusting Minmetals Land with the management of non-listed assets of the real estate development and construction business of China Minmetals

五礦地產與中國五礦簽訂資產委托管理協議，全權托管中國五礦房地產與建設業務非上市資產

March 3月

Acquisition of a residential land in Yau Tong, Hong Kong, marking the Company's debut in the local market

五礦地產投得香港油塘住宅用地，正式進軍本地市場



Acquisition of two residential lands in Jiangning District, Nanjing, strengthening the brand name "Minmetals Land" in Nanjing market

五礦地產投得南京市江寧區兩幅住宅用地，深化「五礦地產」品牌在南京的市場地位

August 8月

May 5月



The Company changed its Chinese name to "五礦地產有限公司", reinforcing the Company's position as the sole listed real estate platform of China Minmetals  
公司正式更名為「五礦地產有限公司」，標誌着公司作為中國五礦唯一房地產上市平台的定位

June 6月



Minmetals Land successfully restructured HK\$6 billion term loan facility with fourteen banks leading by Wing Lung Bank

五礦地產成功與永隆銀行牽頭的十四家銀行重組60億港元銀團貸款

Minmetals Land successfully entered into HK\$1.8 billion facility agreement with Bank of China (Hong Kong) Limited

五礦地產成功與中國銀行(香港)有限公司簽訂18億港元貸款合作協議

Minmetals Land achieved record high contracted sales amounting over RMB10 billion  
 五礦地產簽約銷售額突破100億元人民幣

September 9月

Mr. He Jianbo, Deputy Chairman & Managing Director, attended the China Real Estate Finance Annual Forum  
 何劍波副主席兼董事總經理出席中國不動產金融年會年度論壇



Minmetals Land acquired a residential land at Lu Jing Dong Road, Foshan  
 五礦地產投得佛山市綠景東路住宅用地

Minmetals Land acquired a residential land at Nancaotong Village, Nancun County, Panyu District, Guangzhou  
 五礦地產投得廣州番禺區南村鎮南草堂村住宅用地

November 11月

October 10月



Opening ceremony of "Class for the 80's", a comprehensive training programme for the future leaders of Minmetals Land  
 「五礦地產80班」舉行開班儀式，全方位培養公司未來的領軍人才



Mr. He Jianbo, Deputy Chairman & Managing Director, was elected as a Vice President of the China Real Estate Chamber of Commerce  
 何劍波副主席兼董事總經理當選全國工商聯房地產商會理事會副會長

# Honours and Awards

榮譽與獎項

<p><b>Real Estate Development</b> 房地產發展</p>	<p><b>Minmetals Land Limited</b> 五礦地產有限公司</p>	<p>Minmetals Land was awarded “2016 The Best Value Listed Property Enterprises” 五礦地產獲頒「2016年最俱價值地產上市企業」</p> <p>Minmetals Land was awarded “2016 China Financial Market — The Best of Investment Value Listed Company” 五礦地產榮獲「2016年中國融資上市公司大獎 — 最具投資價值獎」</p>
<p><b>Specialised Construction</b> 專業建築</p>	<p><b>Condo Shanghai</b> 瑞和上海</p>	<p>Condo Shanghai was awarded “2016 Shanghai Excellent Curtain Wall Construction Enterprises” and the participation in Wan Jing Caizhizhongxin was awarded “Hunan Province Quality Construction” 瑞和上海榮獲「2016年上海市優秀建築幕牆施工企業」及參建萬境財智中心被獲封「湖南省優質工程」</p>
<p><b>Property Management</b> 物業管理</p>	<p><b>China Minmetals Tower</b> 中國五礦大廈</p> <p><b>Huizhou Gracehome</b> 惠州悅居公司</p> <p><b>Nanjing Gracehome</b> 南京悅居公司</p> <p><b>Nanjing Sello Royale</b> 南京九璽台</p>	<p>China Minmetals Tower was awarded “Triple Star Managed Property” 中國五礦大廈榮獲「三星級管理物業獎」</p> <p>Huizhou Gracehome was awarded “Quality Service” and “The Best” of Golden Key Alliance Award 惠州悅居公司榮獲「聯盟品位服務金鑰匙獎」及「聯盟精英金鑰匙獎」</p> <p>Nanjing Gracehome was awarded “Advanced Corporate Award” 南京悅居公司榮獲「先進集體獎」</p> <p>Nanjing Sello Royale was awarded “2016 Nanjing Property Management Demonstration Project” 南京九璽台項目榮獲「南京市物業管理示範單位獎」</p>

# Five-Year Financial Summary

## 五年財務概要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	11,576,345	7,253,266	5,983,634	5,905,854	4,306,454
Operating profit	經營溢利	1,823,934	1,051,661	691,224	1,014,809	909,637
Finance income	財務收入	241,362	162,809	78,858	62,404	91,271
Finance costs	財務成本	(55,669)	(57,511)	(65,845)	(107,213)	(186,460)
Share of results of associates	分佔聯營公司業績	(12,135)	16,442	183,936	55,262	(28,008)
Profit before tax	除稅前溢利	1,997,492	1,173,401	888,173	1,025,262	786,440
Income tax expense	所得稅開支	(1,000,313)	(553,794)	(452,244)	(449,466)	(356,932)
Profit for the year	本年度溢利	997,179	619,607	435,929	575,796	429,508
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	512,058	278,156	425,171	476,832	273,804
Non-controlling interests	非控股股東權益	485,121	341,451	10,758	98,964	155,704
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	4,156,994	4,096,367	3,705,549	3,050,867	2,904,977
Current assets	流動資產	36,705,087	35,525,010	29,470,084	26,358,005	14,610,837
Total assets	資產總額	40,862,081	39,621,377	33,175,633	29,408,872	17,515,814
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	6,582,124	7,357,221	8,002,783	7,737,531	7,005,111
Non-controlling interests	非控股股東權益	1,967,748	4,289,672	4,017,680	3,606,661	896,143
Total equity	權益總額	8,549,872	11,646,893	12,020,463	11,344,192	7,901,254
Non-current liabilities	非流動負債	11,446,325	8,222,962	11,646,039	8,837,741	3,212,095
Current liabilities	流動負債	20,865,884	19,751,522	9,509,131	9,226,939	6,402,465
Total liabilities	負債總額	32,312,209	27,974,484	21,155,170	18,064,680	9,614,560
Total equity and liabilities	權益及負債總額	40,862,081	39,621,377	33,175,633	29,408,872	17,515,814



# Chairman's Statement

## 主席報告



Dear Shareholders,

Global politics and economy in 2016 were shaped and deeply shaken by a series of unexpected events. We witnessed Britain voting to leave the European Union in a referendum, Donald Trump winning the United States presidential election, the United States Federal Reserve further raising interest rate, and the commencement of Shenzhen-Hong Kong Stock Connect where all of them shall have a long-lasting impact on the capital market. Amidst the long-standing impact of these historical events, the pace of United States interest rate hike, the uncertainty faced by Renminbi devaluation and the possible inclusion of China's A-Shares into MSCI Emerging Markets Index will also continue to play pivotal roles this year.

2016 is the first year of China's "Thirteenth Five" as well as the Group's integration and reforming year. At the beginning of 2016, we put forward a policy of "the return to the nature of operation and management, deepen management of change, to accelerate inventory turnover, innovation and development model, and create an integrated development". In this context, we have made breakthroughs in areas such as reform and consolidation, revenue growth and entry into new cities. Our PRC real estate development business achieved a record in pre-sales and floor area delivered to buyers whilst specialised

各位股東：

二零一六年環球政經局勢風起雲湧，英國公投贊成「脫歐」、特朗普勝出美國總統大選、美國聯邦儲備局再加息，以及萬眾期待的「深港通」正式通車等，都對投資市場帶來深遠的影響。在這些歷史性事件的長遠影響下，美國加息幅度及速度有多快、人民幣會否繼續貶值、A股是否會獲納入MSCI新興市場指數等一系列課題，料將繼續影響新一年的大局。

二零一六年是中國「十三五」規劃開局之年，也是本集團的整合與改革之年。我們在年初提出了「回歸經營本質、深化管理改革、加快庫存去化、創新發展模式、開創整合發展」的全年工作方針。在此背景下，我們在過去一年就改革整合、業績增長及進入新城市等多方面取得了突破。我們在國內的房地產發展業務，無論在預售或交付面積方面，均達到了有記錄以來的佳績；在香港、澳門及中國的專業建築業務顯著

construction business in Hong Kong, Macau and the PRC posted significant business growth and expansion. In terms of strategic positioning, the Company changed its Chinese name to “五礦地產有限公司” and was entrusted to manage non-listed assets of China Minmetals’ real estate development and construction division. In this connection, the division’s business operation platform is integrated and thus, eliminating internal competition and solving the problems of business overlapping and decentralisation of management resources.

## INDUSTRY AND BUSINESS REVIEW

From the Central Economic Work Conference to the local and national two sessions (NPC and CPPCC), real estate inventory destocking became one of the five economic tasks of China in 2016. Since February last year, the Central Bank and the China Banking Regulatory Commission announced a more relaxed mortgage policy. More than 150 cities introduced inventory destocking policies that included lowering down payment, loosening housing provident fund, imposing tax cuts and encouraging migrant workers to buy properties. Coupled with the effects of financial leverage over down payment, property prices rose in most areas of the country with significant price hikes in certain regions. Under such circumstances, some cities introduced housing purchase restrictions (“HPR”) in the third quarter of the year. However, the introduction of various HPR failed to cool down the property market but rather acted as market stimulus unexpectedly that intensified the situation in certain regions and even caused “panic buying” in some cities. The Beijing Municipal Government imposed new control measures such as raising down payment for second home purchase to 50% on 30 September 2016 and subsequently a total of 21 cities issued stricter property market regulatory measures in October 2016. More than a dozen of cities including Hangzhou, Wuhan and Shenzhen further tightened their property market policies and raised the home buyer eligibility threshold as well as the loan threshold. From then on, intensive control policies gradually reversed real estate market expectations such that the market cooled down quickly and price eventually stabilised.

增長擴張。在優化戰略佈局方面，本公司更名為「五礦地產有限公司」，並獲委託管理中國五礦的非上市房地產開發與建設業務板塊，藉此實現業務運營平台一體化，消除了內部競爭，解決了多年來在業務交叉重疊及管理資源分散等核心問題。

## 行業及業務回顧

從中央經濟工作會議，到地方和全國兩會，房地產去庫存是中國二零一六年的五大經濟任務之一。去年二月起自央行和銀監會發佈更為寬鬆的房貸新政，超過一百五十個城市出台去庫存新政，包括降低首付、鬆綁住房公積金、減稅、鼓勵農民工進城買房等政策，加上在首付貸等各類金融槓桿的作用下，全國大多數地區房價上升，個別地區升幅極大。有見及此，自第三季度起，部分城市相應推出了限購令；然而限購並未能給火爆樓市降溫，追漲勢頭不止，調控反成市場興奮劑，個別城市甚至出現了「恐慌性搶房」。自北京市政府通過「930新政」：包括推出二套房首付提高至五成措施後，在十月份先後有二十一個城市發佈了更多嚴格的樓市調控政策。杭州、武漢和深圳等十多個城市隨後在此前基礎上再收緊了樓市政策，進一步提高購房資格或貸款門檻。至此，密集的調控政策逐漸扭轉了房地產市場預期，房地產市場迅速降溫，房價走勢最終穩定下來。

## Chairman's Statement

### 主席報告

Even though housing policy underwent rapid and substantial adjustments throughout the year, under the backdrop of inventory destocking, nationwide property market still recorded sales growth in both price and volume in 2016. Meanwhile, land supply continued to shrink resulting in the decline of land area sold for the third consecutive year. High total land price, high average land price and high land premium were observed in key cities and regional land price frequently achieved record high. Soaring land prices not only motivated property developers to slow down sales schedules but also made industry players exposed to significant cost and operational risks and pressure.

In this context, we took a prudent but positive attitude towards land bidding exercise and adopted the strategy of "high participation for higher success rate" where we took part in numerous land auctions during the year. Given vigorous market competition, we successfully acquired five parcels of land which were of reasonable prices. Based on the maximum plot ratio, the total developable gross floor area for these land parcels amounted to approximately 500,000 square metres. It was the first time that we entered into the Guangzhou and Foshan markets in accordance with our strategic layout to expand in core cities of southern China. Moreover, we made a significant breakthrough in overseas investment. By seizing the opportunity of market adjustment in Hong Kong, we won the public tender of a residential site in Yau Tong, Hong Kong. These new projects will start to generate sales revenue from 2018 which will greatly enhance the Group's capacity for sustainable development. As at the end of 2016, the land bank of the Group was approximately 3.22 million square meters in which 66% (in terms of value) is situated in Tier 1 and core Tier 2 cities.

During the year under review, with a reformative and innovative mindset, all the staff of the Group were persistent and driven and successfully accomplished various business objectives and tasks. The annual contracted sales amounted to RMB11.7 billion, up 34% YoY and has exceeded the annual contracted sales target of RMB9.0 billion by 30%. This is the first time that the Group's contracted sales had exceeded the threshold of RMB10 billion. The Group's 2016 consolidated revenue increased by 59.6% to HK\$11,576.3 million while the gross profit margin recorded a slight decline to 19.5%. Profit for the year increased by 60.9% to HK\$997.2 million. Net profit attributable to equity holders of the Company jumped by 84.1% to HK\$512.1 million. The Board has proposed a final dividend of HK4.0 cents (2015: HK2.0 cents) per Share for the year of 2016.

儘管全年的房地產政策經歷了迅速的大幅度調整，綜觀二零一六年全年，在去庫存的總原則下，全國樓市成交仍呈量價齊升的狀態。與此同時，去年土地市場供應規模持續縮減，成交面積連續三年下行，熱點城市高總價、高平均地價、高溢價率的三高地塊頻出，區域地價屢被刷新。急速上漲的地價讓發展商捂盤惜售的同時，也令房地產企業承擔了極大的成本及運營方面的風險與壓力。

在此背景下，我們以既積極進取又審慎理性的態度，秉持「以頻率換概率」的招拍掛買地方式，參與了逾數十塊土地競拍。在激烈的市場競爭下，我們以合理價格成功獲取了五宗土地，總可開發面積按最高容積率計算達到約50萬平方米，並首次進入廣州及佛山地區，成功實現了在華南區域核心城市的戰略佈局。此外，我們在海外市場投資實現重大突破，適時抓住香港市場調整機遇，競得香港油塘住宅開發地塊。以上新增土地儲備將於二零一八年開始陸續對銷售業績和經濟效益帶來貢獻，大大增強了本集團的可持續發展能力。截至二零一六年底，本集團土地儲備約為322萬平方米，以貨值計，約66%的土地儲備位於一線及核心二線城市。

於回顧年內，本集團全體員工銳意進取，積極改革創新，全面完成了各項經營目標和考核任務。其中，年度簽約銷售首度破百至117億元人民幣，按年增長34%，且超額30%完成全年90億元人民幣之目標。二零一六年之綜合收入增長59.6%至11,576,300,000港元，毛利率輕微下滑至19.5%，年度溢利上升60.9%至997,200,000港元，本公司股權持有人應佔淨溢利上升84.1%至512,100,000港元。董事會建議派發二零一六年末期股息每股4.0港仙（二零一五年：2.0港仙）。

## PROSPECTS AND OUTLOOK

### Policy and Industry Outlook

The Central Economic Work Conference held in mid-December 2016 set a clear direction for the development of real estate market for 2017, stressing to promote steady and healthy development of the sector. Through the regulatory measures in the aspects of financial, land, taxation, investment and legislation, the government aimed for the establishment of a long term mechanism that would be suitable for the PRC real estate market. Such a system would help to restrain real estate pricing bubble and prevent turbulent price swings. The Conference also made clear the positioning of China's real estate market and advocated for the first time "the inhibition of the real estate bubble" and "giving back real estate its functional nature". It indicated that recent surge in urban housing price was beyond the "political red line." The rationale behind the formulation of real estate policy has shifted from a simple goal-oriented controlling measure to a systemic framework and transitional reform arrangements. It involves a packaged framework reform in respect of land supply, real estate tax and property financing. As such, it is expected that "the controlling measures will not stop until the property price stabilises" in 2017 which is consistent with the prevention and control of financial risk under macro measures.

From a funding perspective, corporations enjoyed a relatively low financing cost in the PRC in 2016. However, we believe that the period of such abundant liquidity is gradually fading. Although most corporations achieved an outstanding sales and cash collection record in 2016 which provided ample funds for business growth in the coming year, the funding chain may get tightened and debt repayment pressure may increase as a result of increasing funding cost and the slowing down of the overall sales in the property market. Certain industry players with the mode of "repaying existing debt by issuing new debt" may face significant challenges in this respect. From the purchaser's perspective, the proportion and monetary sum of personal housing mortgage loan grew significantly amongst the total new loans granted in 2016 and accordingly, household leverage surged. The Central Bank has advocated a differentiated policy for 2017 where housing credit policy will vary from cities to cities.

## 前景與展望 政策及行業展望

二零一六年十二月中旬召開的中央經濟工作會議，明確了今年樓市發展方向，強調要促進房地產市場平穩健康發展，綜合運用金融、土地、財稅、投資與立法等手段，加快研究建立符合國情、適應市場規律的基礎性制度和長效機制，既抑制房地產泡沫，又防止出現大起大落。會議明確了中國房地產市場的定位，首提「抑制房地產泡沫」、「回歸住房的居住屬性」，表明熱點城市房價快速上漲已觸及「政策紅線」。此外，房地產政策思路已開始從簡單的目標導向調控至系統性的制度建設與改革過渡，長效機制建設涉及土地供應、房地產稅收及住房金融等一攬子制度改革。在此「組合拳」的背景下，預計二零一七年「房價不止、政策不停」的情況將與防控金融風險的宏觀背景一脈相承。

從資金面來看，在企業端方面，二零一六年境內融資成本較低，資金面並不存在太大的壓力。然而，我們認為房企資金最寬鬆的時期正在逐漸消逝。雖然大多數企業二零一六年出色的銷售及回款為新一年的增長提供了豐厚的資金基礎，一旦資金成本提升及後續市場銷售不能持續火熱，部分企業的「借新債還舊債」的模式將受挫，行業或將陷入新一輪的資金鏈緊繃及償債壓力中。在用戶端方面，二零一六年新增貸款中，個人住房按揭貸款的比例及金額增長均較為明顯，居民購房槓桿迅速攀升。央行在部署二零一七年工作時也提出，因城施策，繼續落實差別化住房信貸政策。

## Chairman's Statement

### 主席報告

However, we expect investment demand in Tier 1 and core Tier 2 cities will be hard to curb completely notwithstanding that the government has strictly adopted differentiated land supply strategy and implemented differentiated housing credit policy and there was a lack of alternatives for investment asset and capital outflow. The low inventory and relatively inelastic supply serve as the key elements for stabilizing property prices for those Tier 1 and core Tier 2 cities which are of historic low inventory and destocking rate. As population drain is common in Tier 3 and Tier 4 cities, property pricing in those cities will be largely policy-driven. Looking forward, the overheated market conditions are unlikely to continue from both the policy and market perspectives and property sector adjustments are highly probable from a nation-wide point of view.

### Business Prospects

With regard to investment and land bank, we will continue to focus on development in Tier 1 cities and Tier 2 cities that have potential growth in dynamic sector and population and will turn to those Tier 3 cities that have structural opportunities arising from spillover effect of Tier 1 cities. Meanwhile, we will broaden our perspectives to explore other means of expanding land bank and continue to increase overseas business development. On the operation side, we will be proactive in product innovation and thus, maximising the value of our projects. In terms of financial management, we will continue to adhere to prudent financial management, minimise foreign exchange risk exposure, expedite cash collection and closely monitor gearing as well as costs and expenses. Moreover, we will closely monitor both onshore and offshore capital markets and explore new financing channels to secure ample funding for future business development. Efforts will be consistently made to improve the rate of return on asset turnover and the rate of return on equity. We strive to increase our presence in market financing activities and make use of our fundraising capability on the listing platform. Furthermore, we will actively procure opportunities for asset injection from our controlling shareholder to enlarge and enrich the Group's assets portfolio. It is believed that the consolidation of non-listed real estate development business under the entrusted management arrangement and the Group's real estate development projects across the country would promote synergy as well as economy of scale in design management, cost control and contract procurement which would eventually enhance the brand competitiveness of "Minmetals Land".

然而，即使在政府近期嚴格執行差異化的土地供應策略、實施差別化的住房信貸政策的綜合作用下，在流動性相對寬鬆、資產荒、資本外流的不便利的大背景下，我們預期民眾對房地產（尤其是一線及核心二線城市）的投資性需求仍難被完全遏制。對於庫存及去化皆創歷史新低的一線及核心二線城市而言，低庫存疊加相對缺乏彈性的供給是今年價格維持平穩的重要支撐，但在城市分化加劇的背景下，由於三四線城市普遍經歷人口流出，其房價走勢受政策導向的影響將較為明顯。展望二零一七年，無論從政策上、市場上，房地產火熱的局面料難以持續，從全國性來看，調整將極有可能出現。

### 業務前景

在投資及土地儲備方面，我們將繼續於一線城市及具有產業發展活力和人口吸納力的二線城市深耕發展，並會關注因一線城市溢出效應引致出現結構性機會的三線城市。與此同時，我們會開拓新思路，嘗試多種獲取土地的模式，繼續推進海外業務發展。在運營方面，我們將積極創新產品、使項目附加值最大化。在財務管理方面，我們將持續穩健理財、降低匯率風險、提高回款率及嚴控負債率及費用支出，並密切關注境內外資本市場的融資視窗，發掘新的集資管道，為未來業務發展提供充裕的資金，持續改善資產周轉率，提升股本回報率。此外，我們將加強資本運作力度，積極推進控股股東之資產注入，優化公司資產結構，充分發揮香港上市平台的融資優勢。在改革整合方面，我們將結合託管的非上市房地產業務、各區域及項目之間的協同效應，在設計管理、成本管控及合約採購方面發揮規模效益，不斷提升「五礦地產」品牌的核心競爭力。

## CONCLUSION

I would like to express my heartfelt appreciation to the backup of our controlling shareholder, to our Shareholders and business partners for their support and trust in us, to all the staff for their hard work over the past year. I would also like to express my sincere gratitude to the Directors for their contributions. Though the road ahead is full of challenges, we firmly believe that, having the foundation, potential, sense of responsibility and dedication, we are confident that endogenous growth would be achieved through consolidation and innovation. Whilst we strive to create value for our Shareholders and investors, we also aim to attain a harmonious and win-win situation that is mutually beneficial to the Company, Shareholders, employees, stakeholders and the community.

**Zhang Yuanrong**

Chairman

## 結語

本人謹此對控股股東過去一年的鼎力支持，各股東和業務合作夥伴的支持和信任，以及全體員工一年來的辛勤努力和付出，表示衷心感謝！本人亦對各董事年內的工作貢獻深表謝意。儘管前路充滿挑戰，但我們堅信，在全體員工的努力奮進下，我們有基礎、有潛力、有責任、有信心通過深化整合改革、創新發展，激發更大的內生動力，竭誠為我們的股東及投資者創造更多的價值的同時，也為社區謀求福祉，務求令公司、股東、員工、各持份者及社會和諧共贏。

**張元榮**

主席

# Management Discussion and Analysis

管理層  
討論及分析



## BUSINESS REVIEW

The Group's consolidated revenue for 2016 was HK\$11,576.3 million, representing an increase of 59.6% compared to HK\$7,253.3 million of last year. Real estate development segment recorded a revenue growth of 62.4% to HK\$10,557.0 million (2015: HK\$6,501.5 million). Specialised construction segment recorded a revenue growth of 40.0% to HK\$954.8 million (2015: HK\$681.9 million) whilst revenue from property investment segment reduced 7.7% to HK\$64.5 million (2015: HK\$69.9 million).

## 業務回顧

本集團於二零一六年的綜合收入為11,576,300,000港元，較去年同期的綜合收入7,253,300,000港元上升59.6%。其中，房地產發展經營分部之收入上升62.4%至10,557,000,000港元(二零一五年：6,501,500,000港元)；專業建築經營分部之收入增長40.0%至954,800,000港元(二零一五年：681,900,000港元)；物業投資經營分部之收入減少7.7%至64,500,000港元(二零一五年：69,900,000港元)。

## Segment Revenue

		For the year ended 31 December				Year-on-year change 按年變動
		2016		2015		
		二零一六年		二零一五年		
		HK\$ million		HK\$ million		
		百萬港元		百萬港元		%
Real estate development	房地產發展	10,557.0	91.2	6,501.5	89.6	62.4
Specialised construction	專業建築	954.8	8.2	681.9	9.4	40.0
Property investment	物業投資	64.5	0.6	69.9	1.0	-7.7
Securities investment	證券投資	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>11,576.3</b>	<b>100.0</b>	<b>7,253.3</b>	<b>100.0</b>	<b>59.6</b>

## 分部收入

## Segment Results

		For the year ended 31 December				Year-on-year change 按年變動
		2016		2015		
		二零一六年		二零一五年		
		HK\$ million		HK\$ million		
		百萬港元		百萬港元		%
Real estate development	房地產發展	1,746.1	87.6	953.6	76.8	83.1
Specialised construction	專業建築	48.2	2.4	2.7	0.2	1,685.2
Property investment	物業投資	180.5	9.1	259.5	20.9	-30.4
Securities investment	證券投資	18.4	0.9	26.5	2.1	-30.6
<b>Total</b>	<b>總計</b>	<b>1,993.2</b>	<b>100.0</b>	<b>1,242.3</b>	<b>100.0</b>	<b>60.4</b>

## 分部業績



## Management Discussion and Analysis

### 管理層討論及分析

Boosted by a strong surge in higher amount of developable floor area delivered to buyers in 2016, the real estate development segment's revenue grew by 62.4% to HK\$10,557.0 million (2015: HK\$6,501.5 million). The growth in revenue in specialised construction segment of 40.0% to HK\$954.8 million (2015: HK\$681.9 million) was attributed to satisfactory results generated by projects in Hong Kong and Macau. Due to the change in product mix of property sold and delivered, overall gross profit margin decreased from 21.9% to 19.5%. Fair value gain on investment properties decreased by 36.6% to HK\$124.0 million as the growth in property valuation slowed down, given a challenging operating environment currently faced by Hong Kong retail and leasing operators. The Group's selling and marketing costs decreased 25.1% to HK\$218.1 million (2015: HK\$291.2 million) as the Group tightly compressed selling expenses during the year. Administrative and other expenses dropped 17.1% to HK\$423.9 million (2015: HK\$511.6 million) as the impairment of inventories and provision of bad debts recorded a significant decrease, however, excluding this item for 2016 would record a slight increment.

During the year under review, finance income increased 48.2% to HK\$241.4 million (2015: HK\$162.8 million) mainly attributable to the increase of loan interest from a non-controlling shareholder of Beijing Fortune Garden and bank deposit interest. Finance costs charged to the profit or loss for the year 2016 dropped 3.1% to HK\$55.7 million (2015: HK\$57.5 million) due to a decrease in total amounts of borrowings. Due to project completion and delivery by an associate with descending profit, share of results of associates recorded a loss of HK\$12.1 million (2015: profit of HK\$16.4 million). Profit attributable to equity holders of the Company surged 84.1% to HK\$512.1 million from HK\$278.2 million of last year, representing a basic earnings per Share of HK15.31 cents (2015: HK8.32 cents) for the year.

As at 31 December 2016, the Group's total assets grew 3.1% to HK\$40,862.1 million (2015: HK\$39,621.4 million) whilst total equity decreased 26.6% to HK\$8,549.9 million (2015: HK\$11,646.9 million), which is primarily due to Renminbi depreciation and the decline in non-controlling interests from the acquisition of non-controlling interest in Nanjing and Huizhou projects by the Group during the year. The financial position of the Group remained healthy. The Group's net gearing ratio was 69.5% and its net current assets rose 0.4% to HK\$15,839.2 million (2015: HK\$15,773.5 million). Deferred revenue, which mainly represents contracted sales carried forward and will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers, rose 28.0% to HK\$12,419.6 million (2015: HK\$9,705.4 million).

於二零一六年，在交付予買家之可發展樓面面積顯著增加的帶動下，房地產發展經營分部收入增長62.4%至10,557,000,000港元(二零一五年：6,501,500,000港元)，而受惠於香港及澳門工程項目良好的業績，專業建築經營分部收入增加40.0%至954,800,000港元(二零一五年：681,900,000港元)。由於已出售及交付買家的房地產物業戶型的改變，本集團整體毛利率由21.9%下降至19.5%。鑑於香港零售及租務業界目前所面對艱難的經營環境，物業估值升勢減慢，令投資物業公允值收益減少36.6%至124,000,000港元。本集團於年內加緊壓縮銷售開支，令銷售及營銷成本下降25.1%至218,100,000港元(二零一五年：291,200,000港元)；而行政及其他開支下跌17.1%至423,900,000港元(二零一五年：511,600,000港元)，乃主要由於存貨減值與壞賬撥備顯著減少所致，若剔除此項因素，二零一六年之行政及其他開支應會略為增加。

於回顧年內，因收取北京如園項目一名非控股股東之貸款利息及銀行存款利息增加，令財務收入增加48.2%至241,400,000港元(二零一五年：162,800,000港元)。而由於借款總額減少，於二零一六年計入損益表之財務成本減少3.1%至55,700,000港元(二零一五年：57,500,000港元)。鑑於一家聯營公司項目竣工及交付買家帶來下降的利潤，分佔聯營公司業績因此錄得12,100,000港元的虧損(二零一五年：16,400,000港元溢利)。本公司股權持有人應佔溢利由去年之278,200,000港元上升84.1%至512,100,000港元，每股基本盈利為15.31港仙(二零一五年：8.32港仙)。

於二零一六年十二月三十一日，本集團之資產總額增長3.1%至40,862,100,000港元(二零一五年：39,621,400,000港元)；權益總額則減少26.6%至8,549,900,000港元(二零一五年：11,646,900,000港元)，主要由於人民幣貶值，以及本集團年內購回位於南京及惠州項目之非控股股東權益，令非控股股東權益減少所致。本集團的財務狀況仍然維持穩健：淨負債率為69.5%，流動資產淨值上升0.4%至15,839,200,000港元(二零一五年：15,773,500,000港元)，遞延收入(主要為本集團承前之簽約銷售額，將於預售物業竣工及交付買家時確認為本集團之收入)則於年內增加28.0%至12,419,600,000港元(二零一五年：9,705,400,000港元)。

## REAL ESTATE DEVELOPMENT

### Contracted Sales\*

In 2016, the Group's total contracted sales rose 34.0% to RMB11,702 million (2015: RMB8,730 million) and the gross floor area contracted for sale rose 42.5% to 602,000 square metres (2015: 423,000 square metres). Total number of units sold during the year rose 26.5% to 5,895 units and the average selling price decreased 6.3% to approximately RMB19,400 (2015: RMB20,700) per square metre. The majority of the contracted sales was derived from Tier 1 and 2 cities.

The table below provides an analysis of contracted sales by project for years 2015 and 2016:

## 房地產發展 簽約銷售額\*

於二零一六年，本集團之簽約銷售總額上升34.0%至11,702,000,000元人民幣(二零一五年：8,730,000,000元人民幣)，簽約銷售總樓面面積增加42.5%至602,000平方米(二零一五年：423,000平方米)，銷售單位總數增加26.5%至5,895個，平均售價則下降6.3%至每平方米約19,400元人民幣(二零一五年：每平方米20,700元人民幣)。本集團簽約銷售額主要源自一線及二線城市之房地產發展項目。

二零一五年及二零一六年之簽約銷售額按項目劃分的分析表列如下：

		Year ended 31 December 截至十二月三十一日止年度					
		2016 二零一六年			2015 二零一五年		
Project	項目	Contracted amount (RMB million) (人民幣百萬元)	Contracted GFA (sq.m.) (平方米)	ASP (RMB/sq.m.) (每平方米人民幣元)	Contracted amount (RMB million) (人民幣百萬元)	Contracted GFA (sq.m.) (平方米)	ASP (RMB/sq.m.) (每平方米人民幣元)
Beijing Fortune Garden	北京如園	3,136	41,947	74,761	2,774	50,227	55,238
Yingkou Platinum Bay	營口五礦·鉑海灣	101	20,121	5,000	50	9,540	5,255
Langfang Minmetals Vanke City	廊坊五礦萬科城	807	82,179	9,818	551	70,970	7,767
Tianjin Minmetals International	天津中國五礦商務大廈	101	9,320	10,791	228	21,186	10,785
Nanjing Laguna Bay	南京東方·龍湖灣	—	—	—	54	1,593	33,612
Nanjing Riviera Royale	南京五礦·御江金城	12	154	76,703	36	958	37,971
Nanjing Sello Royale	南京五礦·九壘台	464	26,504	17,526	328	19,617	16,726
Nanjing Academic Royale	南京五礦·崇文金城	2,751	80,140	34,323	3,101	120,067	25,829
Nanjing Yan Shan Ju	南京晏山居	2,564	72,949	35,149	1,029	37,633	27,334
Changsha LOHAS International Community	長沙五礦·龍灣國際社區	875	168,241	5,198	324	60,062	5,390
Changsha Scotland Town	長沙格蘭小鎮	6	1,098	5,050	2	771	2,576
Changsha Kaifu Project	長沙五礦·沁園金城	503	63,520	7,920	152	19,251	7,905
Huizhou Hallstatt See	惠州五礦·哈施塔特	382	36,006	10,596	101	10,679	9,482
<b>Total</b>	<b>總計</b>	<b>11,702</b>	<b>602,179</b>	<b>19,433</b>	<b>8,730</b>	<b>422,554</b>	<b>20,663</b>

\* "Contracted Sales" means sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by the Ministry of Housing and Urban-rural Development on 4 April 2001 and implemented on 1 June 2001. Sales of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales.

\* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公佈及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售。



## Project Profiles 項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約 總樓面面積 (sq.m.) (平方米)	GFA completed 已竣工 總樓面面積 (sq.m.) (平方米)	GFA under development 發展中 總樓面面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展之 總樓面面積 (sq.m.) (平方米)
<b>Pan Bohai Rim</b>		<b>環渤海地區</b>					
1.	Beijing Fortune Garden	51%	139,000	414,000	308,000	106,000	—
2.	Yingkou Platinum Bay	100%	396,000	521,000	147,000	11,500	362,500
3.	Langfang Minmetals Vanke City	50%	433,000	704,000	131,000	284,000	289,000
4.	Tianjin Minmetals International	100%	21,000	183,000	183,000	—	—
<b>Yangtze River Delta</b>		<b>長三角地區</b>					
5.	Nanjing Sello Royale	100%	179,000	270,000	263,000	7,000	—
6.	Nanjing Academic Royale	100%	136,000	482,000	320,000	162,000	—
7.	Nanjing Yan Shan Ju	100%	91,000	203,000	99,000	104,000	—
8.	Nanjing (Land No. G55)*	100%	95,000	179,000	—	—	179,000
9.	Nanjing (Land No. G57)*	100%	68,000	98,000	—	—	98,000
<b>Central China</b>		<b>華中地區</b>					
10.	Changsha LOHAS International Community	100%	643,000	1,084,000	924,000	158,000	2,000
11.	Changsha Scotland Town	100%	333,000	442,000	442,000	—	—
12.	Changsha Kaifu Project	100%	150,000	534,000	128,000	55,000	351,000
<b>Pearl River Delta</b>		<b>珠三角地區</b>					
13.	Huizhou Hallstatt See	100%	984,000	1,003,000	194,000	55,000	754,000
14.	Hong Kong Yau Tong Project*	100%	10,500	53,000	—	—	53,000
15.	Foshan Project*	100%	42,500	150,000	—	—	150,000
16.	Guangzhou Project*	100%	30,600	17,500	—	—	17,500

\* new projects acquired in 2016

\* 二零一六年新增項目



### Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the “International Award” granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Whilst Phase I of the project was completed and delivered, Phase II is scheduled to deliver to buyers by 2018. In 2016, a contracted sales of around 41,947 square metres were recorded under this project.

### 北京如園

北京如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為414,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目共分兩期開發：第一期已落成及交付買家；第二期預計於二零一八年交付買家。於二零一六年，該項目錄得簽約銷售面積約41,947平方米。



Project 項目名稱	:	<b>Fortune Garden</b> <b>北京如園</b>
Location 地點	:	Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 139,000 square metres 約139,000平方米
Gross floor area 總樓面面積	:	Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	:	51%
Construction completion date 建築工程完成日期	:	1Q 2018 二零一八年第一季



#### Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments. Located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 521,000 square metres. The project is comprised of six phases. Development of Phases I and II was completed in December 2012. Part I of Phase III of the project commenced delivery at the end of 2015 and the pre-sale of Part II of it was launched in November 2016. The remaining three phases are currently under planning. In 2016, a contracted sales of around 20,121 square metres were recorded under this project.

#### 營口五礦•鉑海灣

五礦•鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為521,000平方米。該項目共分六期開發：第一期及第二期已於二零一二年十二月竣工；第三期一區已於二零一五年年底開始交付買家，而二區則於二零一六年十一月展開預售；餘下三期目前正在規劃階段。於二零一六年，該項目錄得簽約銷售面積約20,121平方米。



Project 項目名稱	:	<b>Platinum Bay</b> <b>五礦•鉑海灣</b>
Location 地點	:	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	:	Approximately 521,000 square metres 約521,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	Phase III in 4Q 2015 第三期 — 二零一五年第四季

### Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project comprises villas and high-rise units. Located in Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 704,000 square metres. Construction of the project commenced in October 2014 and pre-sale was launched in December 2014. A portion of the high-rise units commenced delivery from October 2016 and is scheduled to complete by the end of 2017. Additional land in the size of approximately 113,000 square metres is scheduled to be acquired this year while the development of the raw land currently under resettlement in the size of approximately 265,000 square metres is currently under planning. In 2016, a contracted sales of around 82,179 square metres were recorded under this project.



Project 項目名稱	:	<b>Minmetals Vanke City</b> <b>五礦萬科城</b>
Location 地點	:	Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 433,000 square metres 約433,000平方米
Gross floor area 總樓面面積	:	Approximately 704,000 square metres 約704,000平方米
Group's interest 本集團所佔權益	:	50%
Expected construction completion date 預期建築工程完成日期	:	4Q 2017 二零一七年第四季

### 廊坊五礦萬科城

五礦萬科城為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為433,000平方米，已規劃總樓面面積約為704,000平方米。該項目於二零一四年十月動工，同年十二月展開預售，部分高層單位於二零一六年十月開始交付買家，預計於二零一七年年年底竣工。該項目計劃於今年增購約113,000平方米土地。目前，該項目正就約265,000平方米之土地進行重整及規劃工作。於二零一六年，該項目錄得簽約銷售面積約82,179平方米。

### Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments, retail stores as well as car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 97% of the gross saleable floor area was sold. In 2016, a contracted sales of around 9,320 square metres were recorded under this project.



Project 項目名稱	:	<b>Minmetals International</b> <b>中國五礦商務大廈</b>
Location 地點	:	At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津塘沽區迎賓大道以東及陀場道以南
Usage 用途	:	Commercial and residential 商業及住宅
Site area 地盤面積	:	Approximately 21,000 square metres 約21,000平方米
Gross floor area 總樓面面積	:	Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2011 二零一一年

### 天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓、商舖及停車場之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出97%總可售樓面面積。於二零一六年，該項目錄得簽約銷售面積約9,320平方米。



### Nanjing Sello Royale

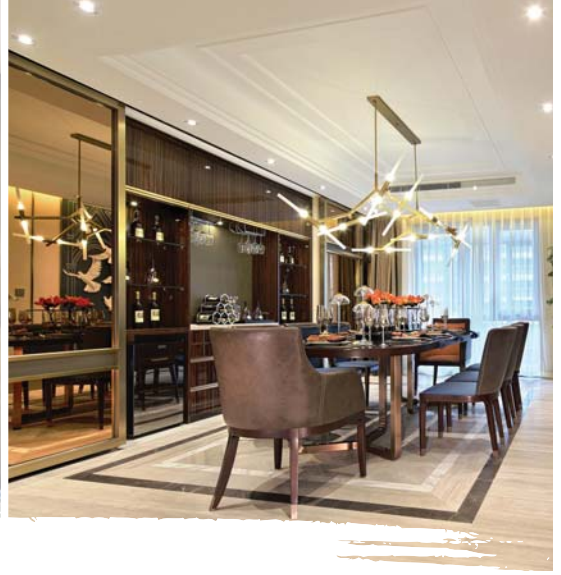
Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the “Best Residential Development in 2014 (East & Central China)” at the first China Property Awards held by Ensign Media. Majority of the development works of the project has completed. So far, 99% of the gross saleable floor area was sold. In 2016, a contracted sales of around 26,504 square metres were recorded under this project.

### 南京五礦•九璽台

五礦•九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆China Property Awards中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目開發工程已基本完成，迄今，該項目已售出99%總可售樓面面積。於二零一六年，該項目錄得簽約銷售面積約26,504平方米。



Project 項目名稱	:	<b>Sello Royale</b> <b>五礦•九璽台</b>
Location 地點	:	At south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	:	Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2014 二零一四年



### Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The project is situated in the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming a comfortable living Eco-City. The project is designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is comprised of four phases. Development of Phase I and Phase II was completed in 2015 and 2016 respectively. Development of Phase III that commenced in January 2015 with presale in November 2015 is scheduled to complete with full refurbishment in the fourth quarter of 2017. Development of Phase IV that commenced in April 2016 is scheduled to complete with full refurbishment in the fourth quarter of 2018. The entire project is expected to complete by the fourth quarter of 2018. In 2016, a contracted sales of around 80,140 square metres were recorded under this project.

### 南京五礦·崇文金城

五礦·崇文金城為位於江蘇省南京建鄴區河西區南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西重點開發區域，已規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：第一期及第二期已分別於二零一五年及二零一六年竣工；第三期於二零一五年一月動工，同年十一月預售，預計於二零一七年第四季完成整裝；第四期於二零一六年四月動工，預計於二零一八年第四季完成整裝。該項目整體預計於二零一八年第四季竣工。於二零一六年，該項目錄得簽約銷售面積約80,140平方米。



Project 項目名稱	:	<b>Academic Royale</b> <b>五礦·崇文金城</b>
Location 地點	:	At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區河西區南部天河路
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 136,000 square metres 約136,000平方米
Gross floor area 總樓面面積	:	Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	4Q 2018 二零一八年第四季





## Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located in the established prime residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No.2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project is designed as a high-end low-density residential community comprising low-rise apartments for first-time home buyers and upgraders from the local district and Nanjing City. It is comprised of two phases. Development of Phase I that commenced in the first quarter of 2015 with pre-sale in July 2015 is expected to complete with full refurbishment in the second quarter of 2017. Development of Phase II that commenced in the third quarter of 2015 with pre-sale in the first quarter of 2016 is expected to complete with full refurbishment in the fourth quarter of 2017 and commence delivery in the second quarter of 2018. In 2016, a contracted sales of around 72,949 square metres were recorded under this project.

## 南京晏山居

晏山居為位於南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃發展為包含小高層單位的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。該項目共分兩期開發：第一期於二零一五年第一季動工，同年七月預售，預計於二零一七年第二季完成整裝；第二期於二零一五年第三季動工，於二零一六年第一季預售，預計於二零一七年第四季完成整裝，並可於二零一八年第二季開始交付買家。於二零一六年，該項目錄得簽約銷售面積約72,949平方米。



Project 項目名稱	:	<b>Yan Shan Ju Project</b> <b>晏山居</b>
Location 地點	:	At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	:	Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	4Q 2017 二零一七年第四季



### Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities, such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. The project is comprised of five phases. Whilst development of Phase I to Phase IV was completed during the years from 2010 to 2014, the development of Part I of Phase V was completed in the fourth quarter of 2015. Development of Part II of Phase V has commenced in 2016 and is expected to complete in the fourth quarter of 2018. In 2016, a contracted sales of around 168,241 square metres were recorded under this project.

### 長沙五礦•龍灣國際社區

五礦•龍灣國際社區為大型住宅發展項目，備有會所、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米（當中30,000平方米為私人湖泊），已規劃總樓面面積約為1,084,000平方米。該項目共分五期開發：第一期至第四期於二零一零年至二零一四年間竣工；第五期一區於二零一五年第四季竣工；第五期二區於二零一六年動工，預計於二零一八年第四季竣工。於二零一六年，該項目錄得簽約銷售面積約168,241平方米。



Project 項目名稱	: <b>LOHAS International Community</b> <b>五礦•龍灣國際社區</b>
Location 地點	: At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Gross floor area 總樓面面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2018 二零一八年第四季

## Management Discussion and Analysis

### 管理層討論及分析



#### Changsha Scotland Town

Scotland Town is a completed residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province and is adjacent to LOHAS International Community. The project occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. Development of Phase I and Phase II was completed in 2011 and 2013 respectively. So far, 96% of the gross saleable floor area was sold. In 2016, a contracted sales of around 1,098 square metres were recorded under this project.

#### 長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之已竣工住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。該項目第一期及第二期分別於二零一一年及二零一三年竣工。迄今，該項目已售出96%總可售樓面面積。於二零一六年，該項目錄得簽約銷售面積約1,098平方米。



Project 項目名稱	:	<b>Scotland Town</b> <b>格蘭小鎮</b>
Location 地點	:	At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 333,000 square metres 約333,000平方米
Gross floor area 總樓面面積	:	Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2013 二零一三年



### Changsha Kaifu Project

Kaifu Project is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province which is within a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. The project occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 534,000 square metres, of which approximately 331,000 square metres is designated for residential development, approximately 113,000 square metres for commercial development, approximately 5,000 square metres for public ancillary facility development, and approximately 71,000 square metres for car-parking and civil air defense development. Whilst the residential portion of the project will be developed into a quality residential community for first-time home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The residential part of the project is comprised of three phases. Development of Phase I which is comprised of villas and selected high-rise units was completed in the fourth quarter of 2016. Phase II and Phase III will commence construction in 2017. In 2016, a contracted sales of around 63,520 square metres were recorded under this project.

### 長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，其中住宅部分約佔331,000平方米，商業部分約佔113,000平方米，配套公建約佔5,000平方米，停車場及人防共計約佔71,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分將發展為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公樓、酒店、商場及餐飲設施。該項目的住宅建設共分三期開發：第一期為聯排別墅及精選高層單位，已於二零一六年第四季竣工；第二期及第三期將於二零一七年開始動工。於二零一六年，該項目錄得簽約銷售面積約63,520平方米。



Project 項目名稱	:	<b>Kaifu Project</b> <b>五礦·沁園金城</b>
Location 地點	:	Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	:	Residential and commercial 住宅及商業
Site area 地盤面積	:	Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	:	Approximately 534,000 square metres 約534,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	4Q 2019 二零一九年第四季



### Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province and is in close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,003,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. It is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Construction of the majority of Phase II and Phase III was completed in November 2015. In 2016, a contracted sales of around 36,006 square metres were recorded under this project.

### 惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,003,000平方米。該項目獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲授「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及第二期部分工程分別於二零一三年及二零一四年竣工及交付買家；第二期及第三期主要建築工程已於二零一五年十一月竣工。於二零一六年，該項目錄得簽約銷售面積約36,006平方米。



Project 項目名稱	:	<b>Hallstatt See</b> <b>五礦·哈施塔特</b>
Location 地點	:	Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 984,000 square metres 約984,000平方米
Gross floor area 總樓面面積	:	Approximately 1,003,000 square metres 約1,003,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	4Q 2019 二零一九年第四季

## Land Bank

As at 31 December 2016, the Group had a land bank developable in gross floor area of approximately 3.22 million square metres across 16 real estate development projects in 10 cities located in Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Huizhou, Hong Kong, Foshan and Guangzhou.

## Land Bank Composition

Throughout 2016, the Group has added five new projects to its real estate development portfolio and thus the developable gross floor area of land bank increased by approximately 497,500 square metres. The total cost and average cost for the newly acquired land amounted to approximately RMB10.27 billion and approximately RMB20,651 per square metre respectively. Amongst these project locations, Hong Kong records a healthy land price to sales price ratio with sustainable long-term supply-demand fundamental and enjoys a thicker buffer against adverse market development. Moreover, it marks the first step taken by the Group to the execution of its overseas investment strategy. The debut entry into the markets of Foshan and Guangzhou, which are core regional cities of high importance in the country, strengthens the Group's strategic positioning in southern China. The acquisition of two parcels of land in Nanjing, where the Group has established a solid footing, further consolidates the Group's brand building in the local market.

## 土地儲備

於二零一六年十二月三十一日，本集團旗下十六個房地產發展項目分佈於北京、營口、廊坊、天津、南京、長沙、惠州、香港、佛山及廣州等十個城市，合共可開發土地儲備總樓面面積約為3,220,000平方米。

## 土地儲備組成

於二零一六年，本集團之房地產發展組合新增了五個項目，土地儲備之可發展樓面面積因而增加約497,500平方米。新增土地成本總額約為10,270,000,000元人民幣，而平均成本約為每平方米20,651元人民幣。於該等新增項目所在地區中，以香港之土地價格對銷售價格比率較為健康，擁有長遠可持續之供求基本條件，一旦市道逆轉亦能提供足夠緩衝，再者，油塘項目亦標誌着本集團成功開展海外投資策略的第一步。此外，本集團首度涉足佛山及廣州市場，兩者均屬國內舉足輕重之核心區域城市，有助本集團加強在華南區域之戰略佈局。至於南京市場方面，本集團已確立穩固基礎，而於年內所收購之兩幅土地，將進一步鞏固本集團在當地市場之品牌建設。

Location/Project 地點／項目	Property type 物業種類	Attributable interest to the Group 本集團所佔權益	Site area (sq.m.) (平方米)	Estimated GFA 概約 總樓面面積 (sq.m.) (平方米)	Total cost 成本總額 (RMB million) (人民幣百萬元)	Average land cost 平均土地成本 (RMB per sq.m.) (每平方米人民幣)
1. Nanjing (Land No. G55) 南京(G55號地塊)	Residential 住宅	100%	95,000	179,000	3,420	19,100
2. Nanjing (Land No. G57) 南京(G57號地塊)	Residential 住宅	100%	68,000	98,000	1,610	16,400
3. Hong Kong Yau Tong Project 香港油塘項目	Residential 住宅	100%	10,500	53,000	3,424	64,600
4. Foshan Project 佛山項目	Residential 住宅	100%	42,500	150,000	1,490	9,900
5. Guangzhou Project 廣州項目	Residential 住宅	100%	30,600	17,500	330	18,900

#### SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market, Condo Hong Kong for the Hong Kong market and Condo Macau for the Macau market. In 2016, revenue derived from this operating segment showed an increase of 40.0% and its operating results, net of intra-group transactions, showed an operating profit of HK\$48.2 million (2015: HK\$2.7 million).

Condo Hong Kong is actively participating in projects of both private developers as well as public sector. Condo Hong Kong has completed a number of large iconic projects in recent years which have subsequently received positive market recognition. However, competition intensifies as small and large size curtain wall construction companies from Mainland China try to squeeze into the Hong Kong market. In view of the shortage of skilled labour, rising human resources and processing costs, Condo Hong Kong implemented a relatively conservative bidding strategy and took sufficient risk management measures. Condo Hong Kong has secured new tenders amounting to approximately HK\$300 million in 2016 with projects on hand amounting to approximately HK\$1 billion as at 31 December 2016.

In 2016, Condo Macau has worked relentlessly on its debut project in Macau in accordance with project schedule and budget. The successful project implementation has earned itself positive recognition from the main contractor and the employer, deepening its market presence in Macau and neighbouring areas.

As the local construction industry have seen a slowdown both in terms of project number and contract size, Condo Shanghai has been very selective in undertaking new tenders and has prioritised risk management in its operation. As at 31 December 2016, Condo Shanghai has projects on hand amounting to approximately RMB120 million.

#### 專業建築

本集團透過瑞和上海(負責中國市場業務)、瑞和香港(負責香港市場業務)及瑞和澳門(負責澳門市場業務)，經營以設計、製造及安裝幕牆，以及相關金屬工程業務為主之專業建築業務。於二零一六年，專業建築經營分部的收入上升40.0%，在扣除集團內部交易後，該經營分部錄得經營溢利48,200,000港元(二零一五年：2,700,000港元)。

瑞和香港一直積極參與私人發展商以至公營機構的工程項目。瑞和香港近年來成功完成多項大型標誌性工程項目，在市場上獲得高度評價。然而，隨著國內各大小型幕牆建築公司努力擠身香港市場，競爭更趨激烈。鑑於熟練工人短缺，人力資源及工程成本上漲，瑞和香港已採取較為謹慎之投標策略，並實行足夠之風險管理措施。瑞和香港於二零一六年投得價值約達300,000,000港元的新合約，於二零一六年十二月三十一日之手頭合約金額約為1,000,000,000港元。

於二零一六年，瑞和澳門全力按照項目工程時間表及預算，推進其於澳門之首個幕牆工程項目，並藉該項目之成功，獲得總包承建商及業主之認可，鞏固其在澳門及毗鄰地區之市場地位。

由於國內建造業在工程數目以至合約規模而言均呈現放緩現象，瑞和上海在選擇投標工程時更為審慎，並以風險管理作為營運之優先考慮。於二零一六年十二月三十一日，瑞和上海手頭合約金額約為120,000,000元人民幣。

## PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. As retail sales plummeted in 2016, districts that target travelers including Central and Tsimshatsui have seen waves of early surrenders. Occupancy rate in the said districts has dropped to a new low level in recent years with significant downward revision in rental rate. However, based on solid relationship with tenants and real estate agents over the years, coupled with good foresight on rental trend and strategy implementation, the Group successfully extended all existing rental agreements at a higher rental rate except for those tenants in winding-up situations, which compressed commission and administrative expenses to a minimum. In addition, the introduction of short-term tenants in filling up vacant periods also makes up losses from vacancy. In 2016, in view of such challenging market condition, revenue from this operating segment decreased 7.7% to HK\$64.5 million (2015: HK\$69.9 million). As at 31 December 2016, the occupancy rate of LKF 29 was 82.0% (31 December 2015: 92.0%) while China Minmetals Tower was 97.3% occupied (31 December 2015: 100%).

Building 大廈名稱	: China Minmetals Tower 中國五礦大廈
Location 地點	: No. 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Medium term 中期

Building 大廈名稱	: LKF 29 LKF 29
Location 地點	: No. 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Long term 長期

## ENTRUSTED ASSET MANAGEMENT

In March 2016, the Group announced the entrusted management of China Minmetals' non-listed real estate and construction assets whereby China Minmetals entrusted the Company with the management of all non-listed assets within its real estate development and construction division, for a term of 2 years for an annual fixed fee of RMB30 million. The said entrusted assets include 25 real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong. As at 31 December 2016, the Group has recorded RMB24.5 million in management fees according to the entrusted management service agreement.

## 物業投資

本集團於香港之投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29兩幢商業大廈，以及四個位於港島之住宅物業，總樓面面積合共15,826平方米。由於二零一六年香港零售銷售顯著下滑，中環及尖沙咀等熱門旅遊消費地區出現退租潮，出租率更跌至近年新低，租金亦見顯著下調。然而，基於本集團與租戶及物業代理多年來建立之深厚關係，加上針對租金趨勢而適時採取了對應策略，本集團成功與現有租戶（處於結業狀態之租戶除外）以較高之租金續約，同時將佣金及行政開支壓縮至最低水平。此外，本集團透過引入短期租戶的安排，填補了單位空置之損失。於二零一六年，由於市道困難，物業投資經營分部之收入減少7.7%至64,500,000港元（二零一五年：69,900,000港元）。於二零一六年十二月三十一日，LKF 29之出租率為82.0%（二零一五年十二月三十一日：92.0%），而中國五礦大廈的出租率則為97.3%（二零一五年十二月三十一日：100%）。

## 委托資產管理

於二零一六年三月，本集團宣佈托管中國五礦之非上市房地產及建築資產，據此，中國五礦將其房地產發展及建築業務分部內的所有非上市資產委託本公司管理，為期兩年，年度固定費用為30,000,000元人民幣。托管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地區之二十五個房地產發展及代管項目。於二零一六年十二月三十一日，本集團根據托管服務協議錄得24,500,000元人民幣之管理費用。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### LIQUIDITY AND FINANCIAL RESOURCES

During the year of 2016, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2016, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$5,431.5 million (2015: HK\$10,672.9 million), of which 89.5%, 9.1%, 0.7% and 0.7% (2015: 91.3%, 7.3%, 1.2% and 0.2%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$11,614.4 million as at 31 December 2016 (2015: HK\$12,578.5 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2016 was 69.5% (2015: 13.8%).

The weighted average borrowing costs of the Group was maintained at a low level of around 3.87% (2015: 3.69%).

Maturity profile of the Group's borrowings is as follows:

#### 財務回顧

##### 流動資金及財務資源

於二零一六年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一六年十二月三十一日，本集團之現金及銀行存款(不包括受限制現金及銀行存款)為5,431,500,000港元(二零一五年：10,672,900,000港元)，其中89.5%、9.1%、0.7%及0.7%(二零一五年：91.3%、7.3%、1.2%及0.2%)分別以人民幣、港元、美元及澳門幣列值。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一六年十二月三十一日之借款總額為11,614,400,000港元(二零一五年：12,578,500,000港元)，主要包括銀行借款及債券發行。於二零一六年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為69.5%(二零一五年：13.8%)。

本集團之加權平均借貸成本保持在約3.87%(二零一五年：3.69%)之低水平。

本集團之借款到期情況如下：

As at 31 December 於十二月三十一日					
		2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	299.6	2.6	4,452.0	35.4
In the second year	第二年	5,902.9	50.8	994.3	7.9
In the third to fifth year	第三至第五年	4,452.0	38.3	6,174.3	49.1
Beyond five years	五年以後	959.9	8.3	957.9	7.6
<b>Total</b>	<b>總計</b>	<b>11,614.4</b>	<b>100.0</b>	12,578.5	100.0

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣如下：

		As at 31 December 於十二月三十一日			
		2016 二零一六年		2015 二零一五年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	299.6	2.6	860.6	6.8
Hong Kong dollar	港元	8,618.4	74.2	9,027.2	71.8
United States dollar	美元	2,696.4	23.2	2,690.7	21.4
<b>Total</b>	<b>總計</b>	<b>11,614.4</b>	<b>100.0</b>	<b>12,578.5</b>	<b>100.0</b>

Finance costs charged to the profit or loss for 2016 amounted to HK\$55.7 million (2015: HK\$57.5 million) after capitalisation of HK\$407.2 million (2015: HK\$453.1 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2016 amounted to HK\$3,464.6 million (2015: HK\$336.9 million).

於二零一六年，經扣除以資本化方式撥入發展中物業407,200,000港元(二零一五年：453,100,000港元)後，於損益內確認之財務成本為55,700,000港元(二零一五年：57,500,000港元)。本集團於二零一六年十二月三十一日尚未使用之銀行融資額度為3,464,600,000港元(二零一五年：336,900,000港元)。

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and will adopt necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts when considered appropriate.

## 匯率波動風險

本集團因以港元(即本公司之列賬及功能貨幣)以外貨幣的交易計值而面對匯率變動風險。本集團已密切關注人民幣匯率呈現的波動態勢，在未來將採取必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及在適當時候使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swaps in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$3.6 billion. As at 31 December 2016, approximately 54.2% (2015: 21.4%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額3,600,000,000港元按固定利率每月付息。於二零一六年十二月三十一日，經對沖後，本集團借款中約54.2%(二零一五年：21.4%)以固定利率計息，餘款則以浮動利率計息。

## Management Discussion and Analysis

### 管理層討論及分析

Save as disclosed above, as at 31 December 2016, the Group did not hold any financial instruments either for hedging or speculative purposes.

#### CHARGES ON GROUP ASSETS

As at 31 December 2016, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of HK\$Nil (2015: HK\$1,388.7 million); and
- ii. 100% equity interest in a subsidiary.

#### FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2016, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,688.8 million (2015: HK\$7,742.4 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers taken the possession of the relevant properties; or (ii) the repayment of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties upon default in mortgage payments by such purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

除上文所披露者外，於二零一六年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。

#### 集團資產抵押

於二零一六年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團之物業買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為零港元(二零一五年：1,388,700,000港元)之存貨；及
- ii. 一家附屬公司之100%權益。

#### 財務擔保及或然負債

於二零一六年十二月三十一日，就授予本集團之物業買家之按揭融資而給予銀行之擔保達13,688,800,000港元(二零一五年：7,742,400,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自該等買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮買家的信貸能力後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

## EMPLOYEES

Total number of staff of the Group, including the Directors, dropped 17.5% to 746 as at 31 December 2016 (2015: 904). The Group will continue to adopt a remuneration policy in line with local market practice and standards. Total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2016 were approximately HK\$254.7 million (2015: HK\$276.3 million).

### He Jianbo

Deputy Chairman and Managing Director

## 僱員

於二零一六年十二月三十一日，本集團之僱員總數(包括董事)下跌17.5%至746名(二零一五年：904名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一六年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為254,700,000港元(二零一五年：276,300,000港元)。

### 何劍波

副主席兼董事總經理

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2016.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2016, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

1. Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment. Besides, all Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

2. Code provision E.1.2 requires that the chairman of the Board and the chairman of all the board committees of listed companies to attend and answer questions at the annual general meeting.

董事會謹此提呈截至二零一六年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

### 企業管治守則

董事認為本公司於二零一六年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下守則條文之偏離者除外：

1. 根據守則條文第A.4.2條，所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受公司股東選舉，每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退，而本公司之其他董事(包括有指定任期之董事)須於股東週年大會上輪值告退，至少每三年一次；而所有為填補臨時空缺而獲委任之董事(不論是由董事會或由股東委任)，均須於獲委任後之首次股東週年大會上接受股東選舉。

2. 根據守則條文第E.1.2條，上市公司的董事會主席及各董事委員會主席應出席股東週年大會，並於會上回答股東提問。

Mr. Zhang Yuanrong, the Chairman of the Board and of the Nomination Committee, was not available for the Company's annual general meeting for 2016 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Deputy Chairman, Managing Director and a member of the Nomination Committee, took the chair of the said meeting.

由於特發性的公務安排，本公司董事會兼提名委員會主席張元榮先生未能出席本公司的二零一六年度股東週年大會，本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

## BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises nine members as at the date of this report, the composition of which is set out below:

## 董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本報告日期，董事會由九名董事組成，詳情概述如下：

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhang Yuanrong 張元榮先生	Chairman & Non-executive Director 主席及非執行董事			M	C
Mr. He Jianbo 何劍波先生	Deputy Chairman, Managing Director & Executive Director 副主席、董事總經理及執行董事	C		M	M
Mr. Yin Liang 尹亮先生	Senior Deputy Managing Director & Executive Director 董事常務副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Liu Zeping 劉則平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Cui Hushan 崔虎山先生	Non-executive Director 非執行董事				
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Ms. Tam Wai Chu, Maria 譚惠珠女士	Independent Non-executive Director 獨立非執行董事		M	C	M
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M

C: Chairman 主席 M: Member 成員

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

All Non-executive Directors are appointed for a specific term of three years. Save for the case of Mr. Zhang Yuanrong as disclosed in the previous paragraph headed "Corporate Governance Code", the Non-executive Directors are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibilities to Shareholders. As such, they have taken active interest in the Company's affairs and obtain thorough understanding of the business of the Company.

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate liability insurance to indemnify Directors for their liabilities arising from corporate activities.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

所有非執行董事之任期為三年。除上文「企業管治守則」一段所披露有關張元榮先生的情況外，所有非執行董事須按照本公司章程細則內有關輪值告退之條文接受重選。

本公司一直遵守上市規則內上市公司須設有最少三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三份之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

本公司已接獲各獨立非執行董事按照上市規則第3.13條之規定，就彼等之獨立性而發出之確認書。本公司認為所有獨立非執行董事均為獨立人士。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責；彼等亦明白須共同及各自向股東負責，且應積極參與本公司事務及徹底了解本公司業務。

本公司將應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到保障。

During the year, a total of four physical Board meetings and one general meeting were held. Notice of not less than fourteen days is given for regular Board meetings. The attendance of the Directors is as follows:

本公司於年內舉行了四次董事會會議及一次股東大會。董事會定期會議之通知書，均於會議舉行日期前十四天送交全體董事。各董事於上述會議之出席情況如下：

Name of Director	董事姓名	Number of meetings attended/held 舉行/出席會議次數	
		Board Meeting 董事會	General Meeting 股東大會
Mr. Zhang Yuanrong	張元榮先生	1/4	0/1
Mr. He Jianbo	何劍波先生	4/4	1/1
Mr. Yin Liang	尹亮先生	4/4	0/1
Ms. He Xiaoli	何小麗女士	4/4	1/1
Mr. Liu Zeping (re-designated as Executive Director on 18 March 2016)	劉則平先生 (於二零一六年三月十八日 調任執行董事)	4/4	0/1
Mr. Cui Hushan (appointed on 25 August 2016)	崔虎山先生 (於二零一六年八月二十五日獲委任)	2/2	0/0
Mr. Selwyn Mar	馬紹援先生	4/4	1/1
Ms. Tam Wai Chu, Maria	譚惠珠女士	4/4	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	4/4	1/1

## CHAIRMAN AND MANAGING DIRECTOR

Mr. Zhang Yuanrong is the Chairman of the Board and Mr. He Jianbo is the Managing Director of the Company. This segregation of roles ensures that there is a clear distinction between the broad strategic direction of the Group and the management of the Board by the Chairman and the strategic planning and day-to-day management of the Group's business by the Managing Director.

## 主席及董事總經理

本公司董事會主席為張元榮先生，而董事總經理則為何劍波先生。此角色區分清楚界定董事會主席負責本集團整體策略路向及管理董事會之運作，而董事總經理則負責本公司業務策略規劃及管理日常業務營運的職能。

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

## 董事進行證券交易之守則

本公司已訂立「董事及相關僱員進行本公司證券交易之規則及程序」(「證券交易守則」)為指引，該守則之條文不比上市規則附錄十所載之標準守則寬鬆。

Having made specific enquiries of all the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2016.

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一六年十二月三十一日止年度內均已遵守證券交易守則。



## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, each Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibilities under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regime. The Company provides monthly reports to Directors which contain updates on the business development and financial information of the Group.

All Directors have participated in continuous professional development. The individual training record of each Director for the year ended 31 December 2016 is set out below:

## 董事之持續培訓及發展

在獲委任加入董事會時，各董事將收到詳盡之入職資料及培訓，涵蓋本公司組織章程文件、內部政策及程序以及作為董事在一般、法律及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

董事亦定期獲簡介上市規則、企業管治及相關法例之修訂或最新版本。除此之外，本公司每月還向董事提供包括本集團最新業務發展及財務資料之報告。

所有董事均有參與持續專業發展。於截至二零一六年十二月三十一日止年度，各董事之培訓紀錄如下：

Name of Directors	董事姓名	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司	Briefings & updates on business operations & compliance matters 有關業務營運及法規事宜之簡報及更新	Attending expert briefings, seminars & conferences 出席專業講座、研討會及論壇
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>			
Mr. Zhang Yuanrong	張元榮先生	✓	✓	✓
Mr. Cui Hushan	崔虎山先生	✓	✓	✓
<b>Executive Directors:</b>	<b>執行董事：</b>			
Mr. He Jianbo	何劍波先生	✓	✓	✓
Mr. Yin Liang	尹亮先生	✓	✓	✓
Ms. He Xiaoli	何小麗女士	✓	✓	✓
Mr. Liu Zeping	劉則平先生	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Ms. Tam Wai Chu, Maria	譚惠珠女士	✓	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓	✓

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2016, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm that, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibilities on the consolidated financial statements of the Group for the year ended 31 December 2016 is set out in the "Independent Auditor's Report" in this Annual Report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities to establish and maintain appropriate and effective risk management and internal control systems and, through the Audit Committee, to review the effectiveness of such systems so as to protect Shareholders' interest and to safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defined responsibilities, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

## 董事編製財務報表之責任

董事確認其於編製財務報表時，應真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，以及適時刊發本集團綜合財務報表之責任。在編製截至二零一六年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表已應用了符合法律規定及適用之會計政策，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤•關黃陳方會計師行對本集團截至二零一六年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

## 風險管理及內部監控

董事會全面負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立評估，監察風險管理及內部監控系統。

The Board acknowledges that the risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### A. Risk Management Framework

The Board has adopted its risk management and internal control manual in December 2015 to ensure sound and effective risk management and internal control systems for CG Code compliance are in place. The Internal Audit Department adopts a “Top-down” and “Bottom-up” approach whereby the Audit Committee, the Internal Audit Department, management and individual business units join hands to oversee, identify, assess and carry out actions to mitigate risks at all the corporate, operation and functional levels.

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group’s risk profile. By reviewing business and operation reports of Internal Audit Department and management (including action plans to address the identified risks and the progress thereof), the Audit Committee oversees the scope and effectiveness of ongoing monitoring works taken by the management on risk management and internal control systems.

Directed by the Audit Committee, the Internal Audit Department furnishes annual internal audit plan and carry out independent reviews to ensure that the risk management and internal control systems are functioning as intended. The Internal Audit Department follows a risk-oriented approach where different audit areas are assigned risk ratings and an audit plan is formulated in a risk-weighted manner so that priorities and appropriate audit frequency are given to areas with higher risks. The principle task of Internal Audit Department during the year included audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations emphasizing on those with significant risks or changes. The scope of audit work covered monitoring of risk management policies and procedures.

董事會認同風險管理及內部監控系統的設立，旨在管理而非消除未能完成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

#### A. 風險管理架構

董事會已於二零一五年十二月採納風險管理及內部監控手冊，以確保本集團設置有效的風險管理及內部監控系統，以遵守相關的企業管治守則規定。內控審計部採立「由上而下」和「由下而上」的風險管理架構，由審核委員會、內控審計部及各業務單位負責監督、識別、評估及減低在企業層面、營運層面及職能範疇的風險。

審核委員連同內控審計部和管理層定期監控及更新本集團的風險界面。審核委員會通過審議內控審計部和管理層提交的業務和營運報告(包括應對已識別風險的行動方案，以及在執行建議方面的最新狀況及監察結果)以持續監控管理層於監察風險及內部監控系統的工作。

內控審計部按審核委員會指示制定年度審計計劃，並對內部監控系統作獨立檢討，以確保能發揮預期效用。內控審計部奉行以風險為導向之方針，就不同的審計範圍分配風險評級，並制定權衡風險的審計方案。本年度主要工作包括檢討營運、監察系統及對公司政策、法規及規定之遵守，並專注存在重大風險或重大變化的事項。審計範圍涵蓋風險管理政策及程序之監控。

Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and updated to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings were tabled at Board meetings to report the Committee's findings on risk management and internal control issues and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until disclosure and the dissemination of such information is efficiently and consistently made.

## **B. Significant Risks and Control Measures**

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures during the year is listed below.

### **a. Working capital and debt risk**

Working capital and debt risk remains the key challenge of the Group. The Group has adopted a principle of minimizing working capital risk in order to maintain liquidity. The working capital risk has decreased due to the completion of major financing and re-financing activities and the increase in contracted sales. Management has closely monitored the financial performance and associated market risk factors (such as cash flow, foreign exchange risk and interest rate risk) at both the Group's and operating group's levels on a quarterly and monthly basis. Periodic reports have been provided to the Board to assess the Group's performance and financial position.

### **b. Inventory risk**

Inventory risk is another significant risk identified and managed by the Group. The change in selling price and the progress of sales of properties are subject to a number of risk factors distinctive to real estate development, property investment and real estate development related business.

內部審計報告將提呈審核委員會會議，有關調查結果及建議會作跟進及定期向審核委員會匯報。審核委員會之會議紀錄亦會提呈董事會會議，以匯報委員會於風險管理及內部監控事宜的檢討意見，以及管理層對該等建議或意見之回應。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前維持保密，並獲有效及一致地發放。

## **B. 重大風險及監控措施**

重大風險透過風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

### **a. 營運資金及債務風險**

營運資金及債務風險是本集團面對的主要挑戰。本集團本着盡量降低營運資金風險的原則，以維持充裕的流動資金。由於本集團已完成的主要融資及再融資活動，加上已簽約銷售額的增加，因此，營運資金風險已有所降低。管理層按季及按月監控本集團和各業務單位層面的財務表現及相應市場風險(如現金流、外匯風險及利率風險)，而董事會亦定期收到有關本集團表現及財務狀況的報告。

### **b. 存貨風險**

存貨風險為本集團另一項已識別及已管理的重大風險：物業的價格變動及銷售進度受到地產發展、地產投資及地產相關業務多種特有風險因素所影響。

Management has closely monitoring the Group's inventory risk. We have established an operating management structure with defined lines of responsibility and appropriate delegation of authority to exercise controls over operating activities. During the year, the inventory risk has been reduced due to the increase in the contracted sales and different controlling measures have been made to suit different operating units.

**c. Review of Risk Management and Internal Control Systems**

The Board shall, through the Audit Committee, review the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

The management of the business units annually review and update their risk registers, provide assurance that effective controls are embedded. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and properly complied with. In consideration of the Group's risk appetite (i.e. the extent of risk the Group is willing to bear in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group in areas such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. the efficiency in rectifying internal control deficiencies and implementing recommendation of the Internal Audit Department; and
- c. the actions taken in response to changes in the Group's business as well as in the external environment.

管理層已密切監控本集團之存貨風險。本集團設立的營運管理架構，包涵明確的職責範圍及恰當的授權範圍，可集中處理和監控業務流程。於年內，由於已簽約銷售額顯著增加，以及針對不同營運單位而建定了不同的監控目標，存貨風險因而有所減少。

**c. 風險管理及內部監控系統之檢討**

董事會透過審核委員會檢討風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立檢討以確定系統的成效。

各業務主管每年均檢討彼等之風險登記冊，確保監控措施已融入業務營運中並已有成效，管理層每年對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力(即本集團為實現策略目標願意承擔的風險程度)，以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而作出對整體風險管理及內部監控系統有效性之評估：

- a. 提供及時而全面的資訊予審核委員會及董事會，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 糾正已識別的內部監控缺失及落實內控審計部建議的效率；及
- c. 就應付業務及外在環境轉變所採取之行動。

The Audit Committee directs independent investigations on material internal control defects as delegated by the Board or on its own, and reviews the findings thereof and the management's feedbacks.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems effective and adequate.

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit work of the independent auditor, the Board and the Audit Committee considered that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2016.

## BOARD COMMITTEES

### A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2016. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生 — 主席	3/3
Ms. Tam Wai Chu, Maria	譚惠珠女士	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	3/3

審核委員會將主動或應董事會的委派，就嚴重內控缺失進行獨立調查，並對調查結果及管理層的回應進行檢討。

根據年內對風險管理及內部監控系統表現有效性的檢討，董事會認為該等系統有效及足夠。

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零一六年並無與風險管理及內部監控有關的重大事宜需予關注。

## 董事委員會

### A. 審核委員會

審核委員會成員均為獨立非執行董事。審核委員會之主要職責包括檢討：(i)本集團之財務匯報程序以及風險管理和內部監控系統之有效性，(ii)獨立核數師之聘任，以及其工作效率和工作質量，及(iii)所有內部出具之審計報告以及管理層對該等報告的反饋意見。

審核委員會於二零一六年舉行了三次會議，各成員出席會議之情況如下：

The major tasks accomplished by the Audit Committee during the year are as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2015, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- b. reviewed the interim financial information of the Group for the six months ended 30 June 2016 and the interim results announcement, and made recommendation to the Board for approval;
- c. reviewed the management recommendation furnished by the independent auditor and the response from the management;
- d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2016;
- e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;
- f. reviewed with the management the accounting practices and principles adopted by the Group;
- g. oversaw the development and implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;
- h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;

以下為審核委員會於本年度完成的主要工作：

- a. 審閱本集團截至二零一五年十二月三十一日止年度之綜合財務報表、及獨立核數師致管理層報告與年度業務公告，並向董事會就批准該等財務報表、報告及公告提出推薦意見；
- b. 審閱本集團截至二零一六年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就批准該等財務資料及業績公告提出推薦意見；
- c. 審閱獨立核數師提交管理層之建議及管理層之回應；
- d. 審閱獨立核數師提出就截至二零一六年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零一六年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；
- e. 審閱獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；
- f. 與管理層檢討本集團採納之會計慣例及準則；
- g. 監督本集團風險管理框架的制訂和執行，以及協助董事會就本集團財務匯報程序和風險管理及內部監控系統之有效性進行獨立評估；
- h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，包括有足夠資源、以及合資格經驗之僱員執行本集團之會計及財務匯報職能工作；

- i. reviewed the top tier risks of the Group and recommended mitigating actions therefor;
- j. furnished opinions to the management on risk associated with significant matters of the Group;
- k. reviewed internal audit reports prepared by the Internal Audit Department and directed the department in its approaches to audit planning and reports and ensured that the internal audit function was supported by adequate resources and is effective; and
- l. reviewed the changes (where applicable) to the procedure in monitoring connected transactions and continuing connected transactions and the mechanism of whistleblowing.

The Board agrees with the proposal of the Audit Committee regarding the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2017. The Company will put forward a resolution in respect of the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2017 for approval by Shareholders at the AGM.

## B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Remuneration Committee is responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration level in order to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

- i. 檢討本集團之最高級別風險及採取相關的舒緩措施；
- j. 就本集團重大事項之相關風險向管理層提供意見；
- k. 持續地審閱內控審計部編製之內部審計報告，並向內控審計部就審計計劃和報告發出指引，以及確保內部審計職能獲得足夠的資源有效運作；及
- l. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動(如適用)。

董事會同意審核委員會提出續聘德勤•關黃陳方會計師行為本公司截至二零一七年十二月三十一日止年度獨立核數師之推薦建議，有關決議案將提呈股東週年大會，以待股東批准。

## B. 薪酬委員會

薪酬委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。薪酬委員會負責審閱和討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及富競爭力之薪酬水平，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。



The Remuneration Committee held one meeting in 2016. The attendance of the members of the Remuneration Committee is as follows:

薪酬委員會於二零一六年舉行了一次會議，各成員出席會議之情況如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Tam Wai Chu, Maria — Chairman	譚惠珠女士 — 主席	1/1
Mr. Zhang Yuanrong	張元榮先生	0/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1

During the year, the Remuneration Committee reviewed and approved the 2015 annual bonus proposal, 2016 annual salary adjustment proposal, the salary for an Executive Director and a deputy general manager appointed during the year.

薪酬委員會於本年度內審議及批准發放二零一五年度獎金建議、二零一六年工資調整之建議，以及一位執行董事和一位於年內獲委任之副總經理之薪酬。

#### C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Nomination Committee is responsible for formulating the policy for nomination of Directors and to lead the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the Board structure, size and composition and makes recommendation to the Board on re-appointment of Directors and succession planning for the Chairman and the chief executive of the Company. It also reviews the independence of Independent Non-executive Directors.

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and will annually review its effectiveness.

#### C. 提名委員會

提名委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。提名委員會負責制定公司董事的提名政策，物色及提名具備合適資格可擔任董事的候選人士，檢討董事會的架構、人數及組成，並就重新委任董事、以及公司主席及公司行政總裁繼任計劃等事宜向董事會提出推薦意見。提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針，甄選準則將按一系列多元化範疇為基準，可包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會將負責監察該政策的執行，亦會每年檢討該政策，以確保本政策行之有效。

The Nomination Committee held one meeting in 2016. The attendance of the members of the Nomination Committee is as follows:

提名委員會於二零一六年舉行了一次會議，各成員出席會議之情況如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. Zhang Yuanrong — Chairman	張元榮先生 — 主席	0/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Ms. Tam Wai Chu, Maria	譚惠珠女士	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy.

提名委員會於年內審議獨立非執行董事之獨立性、董事會的架構、人數及組成，以及本公司董事會成員多元化政策等事宜。

#### D. Corporate Governance Functions

The Board is collectively responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including the development and review of the Company's policies and practices on corporate governance, training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the Company's code of conduct and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed the position on the compliance with the CG Code and approved the Corporate Governance Report contained in the Company's 2015 Annual Report.

#### D. 企業管治職能

董事會共同負責執行企業管治職責，制定本公司的企業管治政策，包括制定及檢討本公司的企業管治、以及董事及高級管理人員的培訓及持續專業發展的政策及常規，在遵守法律及監管規定方面的政策及常規，以及檢討本公司在遵守紀律規範及企業管治守則的實際情況以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則之遵守情況，並批准載於二零一五年年報內之企業管治報告。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2016, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.78 million (2015: HK\$3.7 million) for audit services, and approximately HK\$1.2 million (2015: HK\$1.9 million) for non-audit services which include the review of the 2016 interim report.

## COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chung has participated professional training activities for more than 15 hours in 2016.

## SHAREHOLDERS' RIGHTS

### A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

### B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

## 核數師薪酬

於截至二零一六年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤•關黃陳方會計師行之費用約為3,780,000港元(二零一五年：3,700,000港元)，而支付非核數服務(包括審閱二零一六年中期報告)之費用則約為1,200,000港元(二零一五年：1,900,000港元)。

## 公司秘書

鍾詠儀女士於二零零六年八月起出任本公司之公司秘書，彼為香港特許秘書公會及特許秘書及行政人員公會會員。於二零一六年年度，鍾女士參與超過15小時的專業培訓。

## 股東權利

### A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士(或當中持有超過一半投票權之人士)可自行召開會議。

### B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information will be communicated to Shareholders and the investment community by way of the Company's announcements, websites, meetings with shareholders and general investor relations activities.

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

### A. Announcements and corporate website

The Company maintains its corporate website at [www.minmetalsland.com](http://www.minmetalsland.com) where announcements, financial reports, press releases and update information on the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedbacks via the designated section on the Company's corporate website.

The following corporate information, which has been released by the Company to the Stock Exchange, is also posted on the Company's website immediately thereafter:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws
- list of Directors
- terms of reference of all the committees of the Board
- procedure for nomination of Directors by Shareholders

## 股東及投資者通訊

本公司十分重視與股東及投資人士(意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員)的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

### A. 刊發公告及公司網站

本公司透過其網站[www.minmetalsland.com](http://www.minmetalsland.com)發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放給聯交所後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程
- 董事名單
- 董事會轄下各委員會之職權範圍
- 股東提名董事之程序

#### B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedure of general meetings by the Chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

#### C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and frequent dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

#### B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程等足夠資料，以及其他在大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會當日於本公司及聯交所網站發佈。

#### C. 投資者關係

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

#### 組織章程文件

於本年度內，本公司組織章程文件(即本公司章程)並無任何重大變動。



Environmental, Social  
and Governance Report

環境、社會及  
管治報告

The Board is pleased to present the environmental, social and governance report for the year ended 31 December 2016.

## REPORT SCOPE

This report details the Group's environmental, social and governance theories as well as practices for the year 2016. The contents of the report pay particular attention to the real estate development and property management business of the Group at the Hong Kong and Beijing offices.

## COMMUNICATION WITH STAKEHOLDERS

In order to let stakeholders to have a better understanding of the Group's core values, operation philosophy, business performance, development strategy and the environmental, social and governance practices, we maintain good communication with our stakeholders through interviews, telephone conferencing, e-mails so as to get known to their opinions and to address their concerns. The Group also takes the initiative to release corporation information through the corporate websites, press release, announcements, circulars, company journals and reports. Stakeholders can obtain more information about the Company by browsing our website at <http://www.minmetalsland.com>.

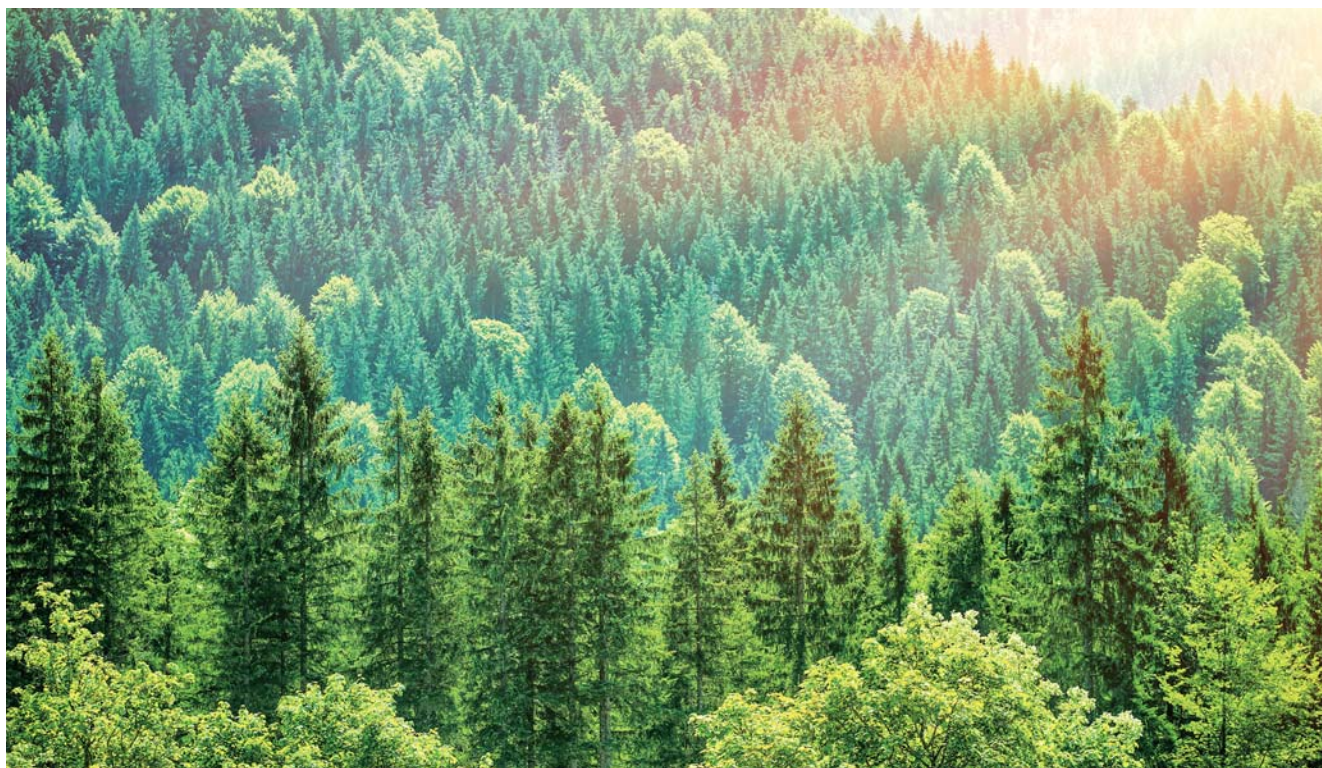
董事會謹此提呈截至二零一六年十二月三十一日止年度環境、社會及管治報告。

## 報告範圍

本報告彙報了本集團於二零一六年度在環境、社會及管治方面的理念與實踐，內容側重本集團旗下中國北京及香港兩個辦事處的房地產發展、物業管理等業務。

## 與持份者的溝通

為了讓持份者更了解本集團的核心價值、經營理念、業務表現、發展策略、以至於環境、社會及管治方面的實踐，我們透過不同渠道，包括面談、電話會議、電郵等與持份者保持良好的溝通，積極了解和回應他們關注的事項。本集團亦會透過本公司網站及發佈新聞稿、公告、通函、公司刊物及報告等方式，主動披露更多本集團的資訊。持份者可透過瀏覽本公司網站（網址為：<http://www.minmetalsland.com>）與我們聯絡，獲取更多公司資訊。





## 1 Environment

It has become a major issue worldwide to solve the problem of climate change and to combat the increase of global temperature. A total of 195 signatory states unanimously agreed to the entering into of the "Paris Agreement" at the 21st meeting of the Conference of Parties of the United Nations Framework Convention on Climate Change (UNFCCC) held in Paris, France in 2015. It aims at reducing greenhouse emissions and slowing down global warming and seeks to combat global warming by limiting global temperature increase to well below 2 degrees celsius by 2100.

To achieve this end, the Group is strictly committed to the compliance of environmental protection laws and regulations of places where it has operations. It has also formulated administrative measures to conserve energy and water as well as to reduce waste in daily operations. During the year under review, there was neither prosecution for violations of environmental protection laws and regulations against the Group nor has the Group received any complaints in this respect.

## 1 環境

解決氣候變化問題，遏制全球氣溫上升成為全球的重要議題。二零一五年在法國巴黎召開的《聯合國氣候變化框架公約》第二十一次締約方會議上，一百九十五個締約國一致同意通過《巴黎協議》，目標是減少溫室氣體排放，減慢地球暖化速度，以期在二零二零年時，全球氣溫不會上升超過攝氏兩度。



配合全球減少溫室氣體排放的目標，本集團克盡己任，嚴格遵從業務所在地區之環保法律法規，並針對節約能源和用水以及減少廢棄物產生，制定了環境保護及節能減排管理辦法，盡量減少因業務運作而對環境造成的破壞。本集團於年內未有因違反環保法律法規而被檢控或接獲其他與環境保護相關投訴個案。



#### 1.1 Energy Saving and Emissions Reduction

**Electricity Consumption** The Group sets up target to improve energy efficiency in the planning and design stage of its real estate development projects and in the course of performing property management services. To illustrate, the Group carried out a thorough evaluation on lighting system soon after it has taken over the project management duties of Minmetals International in Tianjin. After evaluation, a range of measures to reduce excessive lighting (including using energy-saving fluorescent lights and adjusting lighting times) have been implemented. This resulted in the savings of approximately RMB200,000 in electricity expenses for such project for the year.

The key business units sign, at the beginning of each year, undertakings on energy saving and emission reduction to the Real Estate Development Department of the Company. With an aim to achieving gradual reduction of waste, each of these business units is assigned with a clearly specified and quantitative target each year. A monthly progress report is required to be submitted by these business units for monitoring purpose.

The Group is devoted to improving energy efficiency in its daily operations. The Beijing and Hong Kong offices have accordingly adopted the following measures:

- Replacing electrical appliances with more energy-efficient models
- Maintaining indoor temperature at 25.5°C
- Either switching off electrical equipments or enabling energy-saving mode during lunch breaks and idle periods
- Turning off electrical equipments such as fax machines, photocopiers, air conditioners, lights, computers and other office equipments during out-of-work hours and vacation periods
- Arranging regular cleaning and maintenance works for electrical equipments so as to improve operational efficiency and to reduce malfunction
- Installing heat-dissipating double-net curtains and growing vegetation

Monitoring actions are frequently taken to ensure energy saving measures are strictly adhered to. In the event of non-compliance, in-house reminders will be posted.

#### 1.1 節能減排

**電力耗用** 本集團在房地產項目的規劃設計階段及在物業管理的過程中，訂下提升能源效益的管理目標。以本集團位於中國天津市的中國五礦商務大廈地下車場物業管理項目為例，我們於接管後實施了全面的照明評估，減少過份照明，採用能源效益表現較佳的燈管，調整照明時間，年內為該項目節省約二十萬元人民幣的電費。

本公司運營管理部門每年年初與屬下重點企業簽訂《節能減排目標責任狀》，按「逐年下降原則」，設定該年的節能減排量化目標，每月通報節能減排狀況以監察節能表現。

本集團於日常運作中專注提升能源效益，北京及香港辦事處按既定的節能守則採取多項措施，當中包括：

- 於更換電器設備時優先選購能源效益較佳的產品
- 保持室內溫度在攝氏25.5度
- 於午膳時間及閒置期間關掉電器或預設為節能模式
- 於下班及假期時關掉電器，如傳真機、影印機、空調系統、燈具、電腦及其他辦公設備
- 定期進行電器設備清潔及保養維護，以提升運作效能及減少異常運行
- 安裝雙層窗簾散熱及栽種植物

我們亦會進行定期巡視，就未達標的行為張貼警示資訊，提高員工的節能意識。



**“Use Less, Waste Less”** The Group collaborates with contractors and suppliers in the treatment of construction waste, wastewater and other industrial wastes arising from construction and project management activities in order to comply with the relevant laws and regulations of places in which the Group has operations. Under the principle of efficient use of resources, we have implemented policies for reduction of waste. As such, the staff are asked to use electronic storage rather than paper storage and to avoid printing unnecessary copies of documents. They are encouraged to reuse printed papers and to use both sides of papers for printing and copying. In-house reminders about efficient paper use are posted near printers and copying machines. Adequate recycling bins are provided for collection of waste papers and other non-recycled materials, and waste haulers and recyclers are arranged to pick up these materials.

**Business Trips** The advancement in technology brings about new development in fast, convenient and reliable telecommunications systems. By means of audio conferencing and telephone conferencing, we save costs and reduce greenhouse gas emissions arising from traffic and transportation of business trips. Prior approval is required for all applications for business trips under the Group’s administrative policy.

In order to raise staff’s awareness of environmental protection, the Group has carried out a series of policies and measures to promote energy efficiency and reduction of wastes. It is hoped that this would not only bring about changes in the daily lives of individual staff but also extend it to the society as a whole to nurture a cleaner, greener and better lifestyle.

**「惜物減廢」** 在進行房地產發展及物業管理業務過程中，本集團積極地與承包商、供應商等通力合作，按業務所在地區相關法律法規處理施工過程中產生的建築廢棄物、施工廢水及其他廢棄物。在公司日常辦公室活動中，本集團主張有效地運用資源，從而減少廢棄物的政策，以不同的形式宣傳節約意念，提醒員工盡量以電子化系統而非紙質文件形式儲存資料，並應在有需要時始適量打印文件，以及雙面打印或複印文件，並在打印機及影印機位置貼上節約用紙的告示。此外，我們在辦公室各處設置環保紙回收箱，鼓勵循環再用印刷紙品，將可循環再造的廢棄物分類，安排環保回收商上門回收，並適當地棄置不可回收的廢棄物。

**商務差旅** 科技日新月異，互動式遙距會議系統推陳出新，便捷的溝通方式有助本集團實施商務差旅的節約管理。本集團主張以視像會議及電話會議取代不必要的商務差旅活動，減少因交通運輸所產生的廢氣及溫室氣體排放。所有差旅活動必須按本集團的管理規章於事前提出申請，經審批後方可成行。

本集團透過推動節能減排的政策及措施來提高員工的環保意識，希望藉此提倡保護環境的責任，培養環保習慣，將環保意識推展至家庭與社區。

#### 1.2 Usage of Natural Resources

It is inevitable that the Group would, during its course of business, consume natural resources which are scarcity in nature. We have kept on looking for the most efficient way of use of natural resources such as construction materials, drinking water and papers to avoid wastage of resources. In this connection, we have acted in accordance with the following well-established regulations:

**Construction Materials** The Group has a firm attitude towards efficient use of resources. We work closely with construction contractors and suppliers for methods to increase efficiency of supply and application of construction materials. It is observed that higher efficiency of use of resources is attributable to sophisticated design of real estate development projects and stringent monitoring of construction works and application of construction materials. Meanwhile, we are working on the feasibility study on the use of environmental friendly building materials.

**Water Management** The Group adopts the practice of consuming water in accordance with its needs, whether in construction sites or in daily activities. Notices are posted to remind staff and visitors that they should always conserve water.

**Saving Paper** We acknowledge the environmental protection concept of “use less, waste less”, and actively promote “digital office” at work. Staff are asked not to print out unnecessary copies of documents and to use both sides of the sheet of paper, whether for copying or printing. Guests will be served with drinks in glasses instead of paper cups and employees should use their own cups at meetings. Recycled papers will be used for bulk print copies of annual reports and company journals.

#### 1.2 資源使用

地球資源是有限的，本集團在經營過程中無可避免地需要使用大量地球資源。我們在房地產發展、物業管理業務及日常辦公室活動中，不斷探索可有效地使用建材、食水、紙張等資源的方法，避免浪費，按既定的資源運用守則採取多項節約措施，當中包括：

**建築耗材** 本集團一直採取負責任的態度，積極地與承包商及供應商商討如何有效地提高建材供應物流的效率，以優質的規劃設計、有效的原料監控、工程施工的嚴格規管，達到減少資源浪費的管理目標。同時，我們亦已開始進行採用環保建材的可行性研究。

**用水管理** 在工地施工用水及一般生活用水的使用方面，本集團主張「應用則用、不用則關、避免浪費」的原則，並會張貼告示提醒員工及訪客應常珍惜用水。

**紙張節約** 配合社會倡議「惜物、減廢」的環保意念，本集團積極推動業務電子化辦公，避免列印文件，盡量採用雙面打印，招待客人時全面改用玻璃杯，鼓勵員工開會時自備水杯以代替使用紙杯。於印製公司年報及內刊等刊物時，我們會優先採用環保再生紙張，推動環保採購政策。

### 1.3 Environment and Natural Resources

The Group is devoted to maintaining the balance between its core business of real estate development and the ecological environment and striving for the opportunities for green development in overcoming environmental challenges to achieve sustainability. The Group promotes the concept of “returning to nature” in its project planning and design and adopts the notion of green design “according to local pre-requisites, resources conservation and comprehensive utilization” in order to enhance the applicability of buildings and to enlarge their life span. On the construction side, the Group reinforces its management over construction sites and strictly adheres to the “four conservations and one protection” policy concerning land, water, raw materials and energy conservation, as well as the reduction of hazardous effect of dust, wastewater, construction waste and noise to the neighbouring residents and the environment.

**Employee Participation** The Group promotes the idea of “four conservations and one protection” and other environmental protection ideas by e-mails, notices and meetings in a timely manner. We have organized various working meetings for energy conservation and theme trainings for environmental application. Through educational promotion, environmental awareness of our staff will be enhanced gradually, and effectively applied to their works and daily lives.

**Supplier Cooperation** The Group has shortlisted its regional strategic cooperative suppliers and priority will be given to those suppliers that are in close proximity to the project concerned.

## 2 The Workplace

The Group actively builds and maintains safe, healthy, fair, discrimination-free and harassment-free workplaces so as to develop harmonious employment relations. During the year under review, the Company has had no prosecution relating to violations of relevant employment laws and regulations nor has it received other cases of complaint related to employment relations.

### 1.3 環境及天然資源

本集團致力維持主營的房地產發展業務與生態環境的平衡，從環境挑戰中尋找綠色發展的機遇，實現可持續發展。本集團在產品規劃設計過程中，提倡「回歸自然」的理念，以「因地制宜、資源節約、綜合利用」的綠色設計，提高建築物之適用性及使用壽命；在施工方面，本集團不斷加強施工管理，嚴格實施節地、節水、節材、節能和環境保護的「四節一保」措施，減少施工過程中的粉塵、廢水、建築廢棄物及噪音對周圍居民和環境的影響。

**員工參與** 本集團透過電郵、告示及會議等方法，向員工推廣實施中的「四節一保」措施，適時傳遞環保訊息。我們在北京辦事處舉辦了不同的節能環保工作會議及節能環保應用專題培訓，藉教育推廣，逐步提升員工的環保意識，有效地應用在工作及日常生活上。

**供應商配合** 本集團建立了區域戰略合作供應商名單，在符合業務的運作條件下，優先選用業務所在地的供應商，以適當的距離作為選擇供應商的基本原則之一。

## 2 工作場所

本集團積極構建及維持安全、健康、公平、不存在歧視、不被騷擾的工作環境，從而建立和諧的僱傭關係。於回顧年內，本公司並沒有因違反僱傭相關法律法規而被檢控或接獲其他與僱傭關係相關的投訴個案。

#### 2.1 Remuneration Package

The Group has adopted a well-established remuneration system based on employees' work performance and experience, the remuneration policies of places where it has operations, the Group's business performance and operational results as well as the industry practice and standards in order to strike a balance internally and externally and to offer attractive remuneration package.

The Group provides employees with reasonable remuneration, comprising wages, different kinds of allowances and bonuses, and insurance and retirement protection plans in accordance with the legal requirements.

#### 2.2 Equal Opportunities, Diversity and Inclusion

The Group is committed to providing employees with equal opportunities in the spheres of employment, promotion, remuneration and benefits, continuous development and training. We adhere to the principle of equal employment opportunity with no discrimination in regard to gender, age, marital status, physical disability, ethnicity or otherwise, offering equality in employment opportunity. The Group will only terminate employment relations only under circumstances that it is reasonable and legal. All remuneration and compensation will be provided based on and in accordance with legal and regulatory requirements.

With a robust recruitment system in place, we effectively verify an applicant's age, putting an end to the employment of child labour. In addition, we strictly prohibit any form of forced labour or forced working, guaranteeing that employees work voluntarily.

Annual appraisal of work performance is a key part of the Group's assessment system. It is used to review employee's work performance throughout the year and to plan future development goals. The Group consistently uses an employee's work ability, work quality and performance as the basis of promotion.

#### 2.1 薪酬待遇

本集團備有完善的薪酬制度，根據員工的工作表現與經驗、業務所在地區的薪酬政策、本集團業績表現與經營狀況，以及相關職系的市場薪酬數據，平衡內外，提供具吸引力的薪酬待遇。

本集團給予員工合理的報酬，包括工資及不同類型的津貼及獎金，並依法為員工提供相關保險及退休保障計劃。

#### 2.2 平等機會與多元共融

本集團致力在聘請、晉升、薪酬福利及持續發展培訓等方面為員工提供公平的機會。我們依循平等僱傭機會原則，不會因性別、年齡、婚姻狀況、身體障礙及種族等背景而出現歧視的情況，提供平等的就業機會。本集團只會在合理和合法的原則和情況下與員工解除僱傭關係，而所有報酬及補償皆會按照並符合法律法規要求而作出。

透過健全的招聘制度，我們有效地核實應徵者的年齡，杜絕童工的聘用。此外，我們嚴禁任何勞役或強迫勞工，確保員工是在自願的情況下工作。

年度工作表現考核是本集團運作中一項關鍵的管理工作，藉此檢討員工於年內的工作表現及計劃未來工作發展目標；本集團一貫以員工的工作能力、素質及表現作為職務晉升的考量依據。



### 2.3 Work-Life Balance

The Group acknowledges that a balance between life and work will help employees exhibit better performance. Apart from providing basic employee benefits as required by the relevant laws and regulations, the Group also provides paid annual leave, sick leave, marriage and funeral leave so that an employee can effectively manage both work and life. Further, the Group provides medical insurance, life insurance and accident insurance and staff would enjoy less expensive medical services. In the event that an employee deceased or permanently lost their ability to work, their family members would be provided with compensation as financial assistance. On the other hand, the Group also provides employees with body checks annually, which can allow the employees to observe their own health conditions.

In order to strengthen team cohesion, the Group has arranged various leisure activities throughout the year including Spring Dinner, Women's Day Luncheon, hiking, boat cruise and bowling fun day.



### 2.3 平衡工作與生活

本集團認為在工作與生活間取得平衡，有助員工發揮更佳表現。本集團除了提供法律法規要求的基本員工福利外，還額外提供有薪年假、病假、婚假及喪假等，讓員工更有效管理工作與生活。與此同時，本集團亦提供醫療、人壽及意外保險，讓員工以低成本享用醫療服務；若員工不幸身故或永久喪失工作能力，其家人亦可獲賠償作為經濟援助。此外，本集團每年均向員工提供健康檢查的福利，讓員工可持續了解自身的健康狀況。

為加強團隊的凝聚力，本集團於年內籌辦多項娛樂活動，當中包括：春茗晚宴、婦女節午宴、遠足、遊船河及保齡球同樂日等。

#### 2.4 Occupational Health and Safety

The Group attaches great importance to occupational health and safety of its employees. The Group strictly adheres to the safety laws and regulations of each operating location, with an aim to achieve a record of zero injuries and deaths. In this connection, there is in place appropriate and responsible management to create a safe working condition and ensure all employees a healthy, safety and comfortable environment. During the year, there was no recorded case of occupational death or injury. Besides, there was neither prosecution for violations of occupational health and safety laws or regulations against the Group, nor has it received any complaints in this regard.



#### 2.4 職業安全與健康

本集團一直將員工的職業安全及健康放於首位，嚴格遵守業務所在地區的相關安全法律法規，以零傷亡為目標，實施適當及負責任的推進管理，造就安全施工，確保所有員工在安全、健康及舒適的環境下工作。本集團於年內並無因工死亡及工傷損失個案，亦沒有因違反職業健康及安全相關的法律法規而被檢控或接獲其他與工作安全內健康相關情況的投訴個案。

**Health and Safety Supervision** The Group's Beijing office has established occupational health and safety regulations that, provide a solid foundation for related supervision. With regard to personal development, the Group has formulated "Production Responsibility Management Regulation" and "Education and Training Management Regulation", which clarify safety supervision duties and strengthen safety awareness. In respect to crisis management of work safety accidents, we act in accordance with the "Work Safety Accident Hazard Identification and Control Management Regulation" and the "Work Safety Accident and Violation Reporting Management Regulation", which regulate management tasks before and after. In addition, there are well-established reporting and monitoring systems. We strictly comply with the "Work Safety Accident and Violation Reporting Management Regulation" and "Work Supervision and Monitoring Management Rules", as well as the "Contractor Safe Working Management Regulation", to strengthen production safety supervision in the course of a contractor's production operations. It also regulates the behaviour of both the employer and the contractor in safety management and clearly stipulates the responsibilities of the parties to avoid the occurrence of accidents at work as far as possible.

**安健管理** 本集團北京辦事處建立了職業安全及健康相關制度，完善了組織機構，在扎實的基礎上開展各項管理活動。在個人發展方面，本集團制定了《生產責任制管理辦法》及《教育培訓管理辦法》，明確安全管理職責及加強安全意識。在應對生產事故方面，我們根據《生產事故隱患排查治理管理辦法》及《生產事故及違規舉報管理辦法》執行，規範了事前及事後的管理工作，此外，我們設立了完備的舉報及監察制度，嚴格執行《生產事故及違規舉報管理辦法》及《生產督查監察實施細則》，並按照《承包商安全生產管理辦法》，加強對承包商在生產作業過程中的安全生產管理，規範發包方及承包商的安全行為，釐清雙方職責，盡量避免生產安全事故的發生。

With regard to office management, we have adopted a series of measures to improve occupational health and safety, including:

- Provision of sufficient sanitary equipment
- Ensuring adequate lighting
- Ensuring the circulation of fresh air
- Carrying out regular safety inspections
- Provision of sufficient personal protective equipment, such as protective masks, antibacterial liquid hand soap and alcohol based antibacterial tissues
- Regular cleaning of carpets, water dispensers and air-conditioning systems
- Regular pest control arrangements to prevent pest infestation
- Implementing emergency preparedness
- Holding health and safety seminars on a regular basis
- Provision of influenza vaccinations

**Emergency Plans** Emergency plans can mitigate injuries and deaths in an accident. As such, the Group has implemented risk management and precautionary measures, including:

- Conspicuous placement of emergency escape route diagrams in offices
- Provision of sufficient and appropriate firefighting equipments
- Regular inspection of firefighting equipments to ensure that they are in good state
- Holding annual fire drill
- Provision of sufficient first aid facilities

**Trust and Communication** By establishing mutual trust and sincere communication with employees, the Group strives to improving health and safety level in both the construction sites and the offices, promoting positive, safe and healthy culture at work, encouraging employees to raise concerns on health and safety matters and all of which will be followed up by designated staff members to enhance improvement. By means of case studies, we hope that staff awareness of health and hazard at work would be raised, which can improve the occupational safety and health management of the Group.

在辦公室管理方面，我們推動了一系列職業安全及健康的改善措施，當中包括：

- 提供足夠衛生設備
- 確保充足照明
- 確保空氣流通
- 進行定期安全視察
- 提供足夠個人防護裝備，如口罩、消毒洗手液及酒精消毒紙巾等
- 定期清洗地毯、飲水機及空調系統
- 定期安排滅蟲以防止害蟲滋生
- 實施緊急應變管理
- 定期舉辦安全與健康知識講座
- 提供流感疫苗注射

**緊急應變計劃** 完善的應急應變計劃可減輕意外事故發生時所造成的人命傷亡。本集團實施風險管理，防範未然，有關措施包括：

- 於辦公室當眼處張貼逃生出口路線圖
- 提供足夠及合適的消防設備
- 定期檢查消防設備以確保運作正常
- 每年舉辦火警逃生演習
- 提供足夠的急救設施

**互信溝通** 透過與員工建立互信及誠摯的溝通，本集團努力提升工地及辦公室的安全與衛生水平，促進正面的安全健康文化，鼓勵員工舉報任何工作上的安全健康隱患，並由專責人員跟進並適切地改善。我們亦希望透過個案分享，不斷提升及改善員工在安全及危害方面的意識及行為，完善本集團的職業安全及健康管理。



## 2.5 Employee Training and Development

The Group, adhering to the philosophy of “innovating new mechanisms, inspiring vision, focusing on talent, focusing on usage, facing the future and the forging of teams”, unearths outstanding talent and nurtures talent echelons in order to achieve the mission of long-term and sustainable development.

**Talented Echelon Program** The Group develops outstanding working teams by means of unearthing competent graduates in conjunction with comprehensive training programs. We also arrange for existing key officers to lead those are newly appointed, pairing the old with the new, with the former guiding the latter, achieving the goal of perpetuating work and cultural traditions.



**“Class 80”** The Group began the “Class 80” strategic training program in 2016. With the theme of “inspiring a shared vision and marching into the future”, it focuses on training of the Group’s young and enlighten staff in the hope that they will treasure the valuable opportunity to obtain practicable experience, develop team spirit, enhance innovative thinking, broaden vision, enhance inner qualities and forging competence. These participants will become the Group’s leaders in the future to shoulder the responsibility for the Group’s future development and corporate image building. They will also help to establish the system of “pursuing achievement, advocating innovation, scrupulous honesty and willingness to collaborate” and promote the understanding of the intrinsic logic and connotations of “cherishing limited resources, pursuing boundless development” as well as “never delaying and never slacking”.

## 2.5 員工培訓和發展

本集團秉承「創新機制、共啟願景、唯才是舉、以用為本、面向未來、鍛造團隊」的理念，將發掘優秀人才、培養人才梯隊為企業長遠及可持續發展的重大使命。



**人才梯隊計劃** 我們透過發掘優秀畢業生，配以完善的培訓制度，培育出優秀的工作團隊。同時，我們亦安排現有核心員工教導以及文化薰陶新員工，形成新舊搭配，以老帶新，達到工作與文化傳承的目的。

**「八零班」** 本集團於二零一六年開展了「八零班」戰略人才培訓計劃，以「共啟願景、領軍未來」作主題，重點培育本集團青年領軍人才，希望學員們珍惜寶貴的機會，在培訓過程中注重學以致用，發揮團隊精神，通過培訓創新思維，開闊視野，提升素質，鍛煉才幹，成為本集團未來的領軍人才，擔負起未來發展的重任，成為本集團企業文化的塑造者和傳播者。一方面，牢固樹立「追求業績、崇尚創新、恪守誠信、樂於協同」的價值觀；另一方面，深刻理解「珍惜有限、創造無限」、「一天也不耽誤，一天也不懈怠」的內在邏輯和豐富內涵。

The Group will keep on reviewing the needs of training and development for employees, assisting employees in their career development and encouraging employees to participate in lectures and training programs to improve their ability to cope with all kinds of challenges.

### **3 The Market**

#### **3.1 Business Partners**

The Group's real estate development and property management businesses involve contractors and suppliers in various aspects. We advocate the establishment of mutual communication, mutually-cooperative relationships and growth with our business partners. One of the Groups selection criteria is that whether a contractor or supplier has established environmental management systems and occupational health and safety supervision systems, that would enhance continuous improvement. We endeavour to work with green enterprises. For example, we select the printing systems service provider that has obtained ISO 14001 environmental management certificate and assisted us to recycle all old printers and consumables. We will annually review the performance of our contractors and suppliers so as to seeking room for improvement.

#### **3.2 Product Liability**

"Building the best, Creating a legend" is our corporate mission and we are devoted to developing into an innovative and sustainable real estate development enterprise.

**Real Estate Development** The Group will act in accordance with the product and service quality guarantee policies and the requirements of regional laws and regulations to promote its products in a fair and equitable manner, safeguarding consumer rights to know, right to choose, and right to fair trade. In terms of quality control, we carry out inspections according to the Group's "Real Estate Project Quality Survey and Measurement Operational Guidelines". Through customer service management systems, we have standardised work contents and workflow of after-sales service, establishing service standards and specifying service quality, guaranteeing a customer's after-sales rights and interests.

本集團會不斷檢視員工的培訓和發展需要，協助員工規劃其事業發展，鼓勵員工參與專業講座和培訓課程，提升應付不同挑戰的能力。

### **3 市場**

#### **3.1 業務夥伴**

本集團的房地產發展及物業管理業務涉及不同範疇的承包商和供應商，我們主張與業務夥伴建立相互溝通、相互合作的關係，共同成長。本集團以承包商和供應商有否設立環境管理系統及職業安全與健康管理系統作為甄選準則之一，以鼓勵他們持續改進。我們將盡量與綠色企業合作，例如與我們合作中的打印系統服務供應商已獲得ISO 14001環境管理認證，並與我們合作回收所有舊產品及耗材。針對承包商和供應商的表現，我們也會每年定期評估，尋求改進空間。

#### **3.2 產品責任**

「鑄就產品服務品質，創造價值生活典範」是本集團的企業使命，我們致力發展成為具有創造力及可持續發展的房地產企業。

**房地產發展** 本集團一直根據既定產品和服務品質保證政策及按照地區法律法規要求，以公平的宣傳手法推銷旗下房地產專案產品，保障消費者的知情權、自主選擇權、公平交易權。在品質控制方面，我們按照本集團的《房地產項目產品品質實測實量操作指引》進行驗收。我們透過客戶服務管理制度，規範了售後服務工作內容和工作流程，設立服務標準，規範服務品質，保障客戶售後權益。

**Property Management** The Group has implemented a comprehensive vocational training system. We hope that the training regarding work practices and quality and, occupational health and operational safety will facilitate employees to provide true and accurate information to customers. Besides, such kind of training would provide employees knowledge to handle unexpected incidents. We maintain close communication with our service providers and review each month their property management service quality to ensure constant improvement of their service. Our professional customer service team listen to the opinions of customers and responds to their queries in a sincere and respectful manner, and provide supporting services. During the year, Hong Kong's property management business was awarded the Triple Star Managed Property Award in the Kowloon West "Best Security Services Awards".

The Group strictly adheres to all relevant product liability laws. During the year, there were no prosecution for violations of product liability or privacy-related legislation against the Group.

**物業管理** 本集團備有一套完善的在職培訓制度，我們希望透過工作實務、品質、職業健康及作業安全等方面的培訓，讓員工能夠提供真實準確的資訊予客戶，並具備足夠能力應對突發事件。我們亦會與服務承包商緊密溝通，定期檢討每月的物管服務質素，不斷提升服務質素。我們專業的客戶服務團隊會以誠懇及尊重的態度聆聽客戶意見，回應客戶提問，並提供支援服務。香港的物業管理業務於期內曾榮獲九龍西「最佳保安服務獎勵」計劃 — 三星級管理物業榮譽。

本集團嚴格遵行相關的產品責任法例，期內沒有因為違反與產品責任或私隱相關法例而被檢控的個案。



## 4 Society

We share the social responsibility and devote efforts to promote long-term sustainable development in communities. We regard "caring for the needs of the community, responding to the concerns of interested parties, maintaining social and business order" as our mission for social development.

### 4.1 Community Development

The Group actively participates in public service activities and shows concerns for vulnerable groups. The Group takes an active role in fundraising and voluntary activities of local social welfare institutions with an aim to breed a culture of mutual care and support.

## 4 社會

我們承諾肩負社會責任，協力推動地區長遠可持續發展，以「關懷社會需要，回應相關方的關注，維持社會營商秩序」作為社區發展的使命。

### 4.1 社區發展

本集團一直熱心參與公益活動，關懷弱勢社群，積極參與地區社會福利機構的籌募及義務工作活動，以此孕育出一個互相關懷與支持的文化。

### Compassionate Rides to Examinations and Free Rice Dumplings

The National College Entrance Examination is one of the country's important examinations. This year, the Changsha Kaifu project company joined hands with Changsha FM105 Radio as well as Changsha Public Security Bureau Traffic Police Detachment to launch the "Compassionate Rides to Examinations, We're on the Way" event. A total of 480 "compassionate rides to examinations", 10,000 rice dumplings and the "Big Four Compassionate Examination Assistance Activities" sent out best wishes to students sitting the National College Entrance Examinations.



### Traditional Chinese Medicine Health Assessment and Consultation Event

The Group's projects such as Riviera Royale, Laguna Bay, Sello Royale, Academic Royale, Yan Shan Ju, organised a series of Traditional Chinese Medicine ("TCM") Health Assessment activities. Nanjing's provincial and city-wide TCM doctors were invited to attend and perform the four diagnostic methods of TCM — inspection, listening and smelling, inquiry and palpation for the owners of these projects. Directed at different groups of people, the secrets of year-round health were explained and they were provided with scientific health maintenance and recuperation methods. At the same time, owners who came to the event were given on-the-spot personal healthcare services such as the 'gua sha' technique, cupping therapy, laser treatment and others. This TCM community healthcare event attracted more than 300 owners and received exceptional recognition by the community.



**愛心送考送粽** 普通高等學校招生全國統一考試是國家重要的全國性考試之一。今年本集團位於長沙五礦·沁園金城項目公司聯同長沙市FM105電台和長沙市公安局交警支隊開展了「愛心送考，我們在路上」的活動。四百八十輛愛心送考車、一萬份粽及四大愛心助考活動為高考學子加油打氣。

**中醫健康問診諮詢會** 本集團於南京五礦·御江金城、東方·龍湖灣、五礦·九壘台、五礦·崇文金城及晏山居等項目，籌辦了一系列的中醫健康問診活動，邀請了南京省中、市中中醫醫生現場坐鎮，為該等項目的業主進行中醫四診：望聞問切，針對不同人群的不同體質，為大家講解四季養生訣竅及提供健康狀況的科學保養調理方法。同時，還為到場的業主們進行了現場刮痧、火罐治療、鐳射治療等個人保健服務。此次中醫保健進社區活動吸引了逾三百多名業主報名參加，活動獲得一致好評及讚揚。



**Juvenile Swimming Gala** In response to the country's "National Fitness Day" to promote sports activities, the Group held the "Juvenile Swimming Gala" for four consecutive years. The activity was supported by more than 40 owners of Nanjing Laguna Bay, Sello Royale, Riviera Royale and Academic Royale. This 50-metre swimming competition by age group and ranked by timings, became a remarkable event in the Laguna Bay and Riviera Royale clubhouses.



**少年游泳大賽** 為響應國家「全民健身日」及進一步推廣普及體育，本集團連續第四年舉辦「泳者好少年—游泳大賽」，活動獲得南京東方•龍湖灣、五礦•九壘台、五礦•御江金城及五礦•崇文金城等項目的四十多名業主支持參與。是次游泳大賽以五十米、分年齡段及計時排名形式在東方•龍湖灣及五礦•御江金城會所圓滿落幕。



**Mid-autumn Festival Art and Literature Joint Performance** During the year, the Group has arranged four Mid-autumn Festival Arts and Literature Joint Performances for residents of Nanjing's Laguna Bay, Riviera Royale, Sello Royale and Academic Royale. The theme of the event is "Because of you, Everything is wonderful". Apart from performances by professional performers, 118 owners were invited to perform on stage. It has attracted more than 3,000 audience to enjoy the festive celebrations.



**中秋文藝匯演** 今年本集團分別於南京東方•龍湖灣、五礦•御江金城、五礦•九壘台及五礦•崇文金城籌辦了四場中秋文藝匯演，以「因為有你，花好月圓」作主題，除安排了專業演員助慶外，還邀請了一百一十八名業主登台表演，四場匯演合共吸引了三千多名觀眾，大家熱情參與，載歌載舞。

## 4.2 Ethics and Integrity

The Group publicises and advocates honest business operations and fair competition so as to maintain a fair and honest society. Members of the board from different sectors jointly oversee the Company's corporate governance. A total of four committees of the Board, namely Audit Committee, Nomination Committee, Remuneration Committee and Executive Committee have been set up to oversee particular aspects of affairs of the Group.

The Group has adopted a set of "Employee's Conduct and Business Ethics Standards", and the contracts of employment signed with employees also stipulate the requirements of employees' ethics and personal integrity. Upon taking up the position in the Company, an employee must first declare his interest to the Human Resources Department. Employee who violates relevant laws and regulations will be subject to disciplinary and pecuniary actions. The Group has also formulated a set of "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company", which provide guidelines to the Directors and relevant employees in dealings of Company's securities. It aims at preventing those concerned from exploiting inside information about the Group for their own benefit or for the benefit of others. The Group has established a "Policy on Disclosure of Inside Information" that sets out the rules for the management and the release of inside information in accordance with regulatory disclosure requirements.

The Group has whistle-blowing channels that encourage employees to report potential fraud and other ethical issues. Reports concerning domestic issues can be sent directly to the Disciplinary and Inspection Department at the Beijing headquarters, whilst in Hong Kong, the Audit Committee and the Internal Audit Department are responsible for the follow-ups, investigation works and they take measures.

## 4.2 道德操守

本集團宣傳和倡導誠實經營及公平競爭，以維護公平廉潔社會。來自不同界別的董事會成員共同監管公司的管治狀況。董事局轄下設立了審核委員會、提名委員會、薪酬委員會及執行委員會四個不同職能的委員會，負責監督本集團不同範疇的事務。

本集團設有《員工行為與商業道德規範》，與員工簽訂的僱傭合約亦規範了員工的道德操守。員工入職時須向人力資源部申報利益衝突。任何違反相關法律及法規之員工，將會受到紀律懲處及罰款處分。與此同時，本集團亦制訂了《本公司董事及相關僱員進行本公司證券交易之規則及程序》，為董事及有關僱員就進行本集團證券交易或買賣提供指引及防止有關人士利用本集團的內幕消息為其本人及其他人士謀取利益。本集團既定的《披露內幕消息制度》亦明確了如何監管內幕消息的發佈，以符合法定披露責任。

本集團設有舉報渠道，鼓勵員工反映潛在的欺詐及其他道德問題，國內有關舉報可直接傳達至北京總部紀檢監察部跟進，香港境內則由審核委員會及內控審計部負責跟進、調查及報告，並採取措施予以糾正。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

All kinds of procurement activities must be carried out according to the Group's established tendering policies, with bids invited under an open-tender system. The Group's Tender Supervisory Committee and the Tender Supervision Group will conduct reviews of all purchasing and tendering matters in each region, city and project company from time to time. Contracts signed with construction units and material suppliers contain the "Integrity Warranty" clause to prohibit either party from engaging in any form of corruption or bribery.

Each year, the Group employs an independent auditor to conduct an independent audit to ensure that accounts are impartial and complete. The Group strictly adheres to all anti-corruption legislation. During the year, there was no prosecution relating to violations of relevant legislation against the Group.

不同額度的採購活動須根據本集團既定採購招標政策實施，採用公開招標方式進行招標。本集團招標管理委員會及下設總部招標管理小組會對各區域、城市、項目公司的所有採購、招標事項進行不定期檢查。與施工單位及材料供應商簽訂的合同中附有《廉潔保證條款》，規定禁止雙方有任何貪污或賄賂行為。

本集團每年聘請獨立核數師進行獨立核數，以確保賬目公正完備。本集團嚴格遵行相關的反貪防賄法例，於年內，本集團未有因為違反相關法例而被檢控的個案。

# Directors' and Senior Management's Profile

## 董事及高層管理人員簡介

### Directors

#### 董事



**Mr. Zhang Yuanrong**  
張元榮先生  
Chairman  
主席



**Mr. He Jianbo**  
何劍波先生  
Deputy Chairman & Managing Director  
副主席兼董事總經理



**Mr. Yin Liang**  
尹亮先生  
Senior Deputy Managing Director  
董事常務副總經理



**Ms. He Xiaoli**  
何小麗女士  
Deputy Managing Director  
董事副總經理



**Mr. Liu Zeping**  
劉則平先生  
Deputy Managing Director  
董事副總經理



**Mr. Cui Hushan**  
崔虎山先生  
Non-executive Director  
非執行董事



**Mr. Selwyn Mar**  
馬紹援先生  
Independent Non-executive Director  
獨立非執行董事



**Ms. Tam Wai Chu, Maria**  
譚惠珠女士  
Independent Non-executive Director  
獨立非執行董事



**Mr. Lam Chung Lun, Billy**  
林中麟先生  
Independent Non-executive Director  
獨立非執行董事

### Senior Management

#### 高層管理人員



**Mr. Yang Lu**  
楊律先生  
Deputy General Manager  
副總經理



**Mr. Yang Shangping**  
楊尚平先生  
Deputy General Manager  
副總經理



**Mr. Tang Ying Kit, Edward**  
鄧英傑先生  
Financial Controller  
財務總監



## Directors' and Senior Management's Profile

### 董事及高層管理人員簡介

#### DIRECTORS

**Mr. Zhang Yuanrong**, aged 61, was appointed as a Non-executive Director and the Chairman of the Company in March 2015. He graduated from the School of International Communications of Beijing University of Posts and Telecommunications in 1980 with a Bachelors Degree and is a Senior International Business Engineer in the PRC. Mr. Zhang joined China Minmetals in 1985 and has been serving various departments of China Minmetals group for investment, trading, mineral resources and financial services businesses. Mr. Zhang has extensive experience in real estate development, strategic investment, financial services and corporate management.

**Mr. He Jianbo**, aged 47, was appointed as an Executive Director and Managing Director of the Company in December 2007. He was appointed to the position of Deputy Chairman of the Company in April 2013. Mr. He is responsible for the operation of and strategic planning for the Company. Mr. He is a Senior International Business Engineer in the PRC. He is also a Council Member of the Chinese Association for International Understanding, a Vice President of the Liaoning Province Youth Federation and a Vice President of China Real Estate Chamber of Commerce. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University of Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has over 20 years of experience in corporate management, strategic planning and investment.

**Mr. Yin Liang**, aged 48, was appointed as an Executive Director and a Deputy Managing Director of the Company in December 2006. He is now an Executive Director and the Senior Deputy Managing Director of the Company. Mr. Yin graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law Degree and obtained a Master's Degree in Business Administration from Saint Mary's University of Canada and a Master's Degree in Law from the University of Hong Kong. Mr. Yin joined China Minmetals in 1991 and has been serving various departments of China Minmetals group for investment, corporate management, capital market, legal affairs and trading. Mr. Yin has extensive experience in real estate development, investment, capital market and corporate management.

#### 董事

**張元榮先生**，現年六十一歲，於二零一五年三月獲委任為本公司非執行董事兼主席。彼於一九八零年畢業於北京郵電大學國際通信系，持有學士學位，為中國高級國際商務師。張先生於一九八五年加入中國五礦，先後於中國五礦多個部門任職，處理投資、貿易、礦產及金融等業務，於房地產發展、策略投資、企業管理業務方面擁有豐富經驗。

**何劍波先生**，現年四十七歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，於二零一三年四月獲委提名兼任本公司副主席。彼負責本公司的日常營運及策略規劃。何先生為中國高級國際商務師，亦為中國國際交流協會理事會常務理事、遼寧省青年聯合會副主席及全國工商聯房地產商會理事會副會長。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於企業管理、策略規劃及投資方面擁有逾二十年之豐富經驗。

**尹亮先生**，現年四十八歲，於二零零六年十二月獲委任為本公司執行董事兼董事副總經理，現為本公司之執行董事及董事常務副總經理。彼於一九九一年畢業於中國對外經濟貿易大學國際經濟法專業，為法學學士，亦持有加拿大聖瑪麗大學工商管理碩士學位和香港大學法律碩士學位。尹先生於一九九一年加入中國五礦，先後於中國五礦屬下多個部門任職，處理投資、企業管理、資本市場、法律及貿易等工作，於房地產發展、投資、資本市場及企業管理方面擁有豐富經驗。

**Ms. He Xiaoli**, aged 49, was appointed as an Executive Director of the Company in February 2002. She is now an Executive Director and a Deputy Managing Director of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

**Mr. Liu Zeping**, aged 48, was appointed as a Non-executive Director of the Company in June 2010. He is now an Executive Director and a Deputy Managing Director of the Company. Mr. Liu holds a Bachelor's Degree from Military Academy of Engineering and an Executive Master's Degree in Business Administration from Tsinghua University. He is a Qualified Senior Engineer in the PRC. Mr. Liu joined China Minmetals in 1992 and is a director and the President of 23rd Metallurgical. Mr. Liu has extensive experience in real estate development and construction business.

**Mr. Cui Hushan**, aged 59, was appointed as a Non-executive Director of the Company in August 2016. He holds a Master's Degree in Law from the Renmin University of China and a Master's Degree in Business Administration from the University of Texas at Arlington in the U.S.A. and is a Senior International Business Engineer in the PRC. Mr. Cui joined China Minmetals in 1988 and has been serving various departments and subsidiaries of China Minmetals group for investment, trading and corporate management businesses. He has also worked for the National Committee of Economic Systems Reform for macro management affairs of large enterprise groups. Mr. Cui has extensive experience in strategic investment, international business, and corporate planning and management.

**何小麗女士**，現年四十九歲，於二零零二年二月獲委任為本公司執行董事，現為本公司之執行董事及董事副總經理。彼持有北方工業大學經濟學學士學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職，於企業財務管理方面擁有豐富經驗。

**劉則平先生**，現年四十八歲，於二零一零年六月獲委任為本公司非執行董事，現為本公司之執行董事及董事副總經理。彼持有長沙工程兵學院學士學位及清華大學工商管理碩士學位，亦為中國高級工程師。劉先生於一九九二年加入中國五礦，現為五礦二十三冶董事兼董事長，於房地產開發及建設方面擁有豐富經驗。

**崔虎山先生**，現年五十九歲，於二零一六年八月獲委任為本公司非執行董事。彼持有中國人民大學法學碩士學位及美國德克薩斯州阿靈頓商學院工商管理碩士學位，亦為中國高級國際商務師。崔先生於一九八八年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理投資、貿易及企業管理業務，彼亦曾參與國家經濟體制改革委員會，負責企業集團之宏觀管理工作，於策略性投資、國際業務、以及企業規劃和管理方面均具豐富經驗。

## Directors' and Senior Management's Profile

### 董事及高層管理人員簡介

**Mr. Selwyn Mar**, aged 81, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 39 years. Presently, he sits on the board of three other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.

**Ms. Tam Wai Chu, Maria**, aged 71, was appointed as an Independent Non-executive Director of the Company in April 1997. Ms. Tam holds a Bachelor's Degree in Law from the University of London and has been a practising barrister since 1972. Ms. Tam is currently involved in numerous community services, which include the Deputy of the National People's Congress of the PRC, a member of the Basic Law Committee of the HKSAR and the Bar Association, as well as the Chairman of the Operations Review Committee, a member of the Witness Protection Review Board and the Ex-officio member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. Ms. Tam is a Justice of Peace since 1982. She was awarded the Grand Bauhinia Medal by the Government of the HKSAR in 2013.

**Mr. Lam Chung Lun, Billy**, aged 69, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong in 1970. He also held a Master's Degree in Science of Management from the Stanford Graduate School of Business of the U.S.A. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and mega projects. He has served as the head of the New Airport Projects Coordination Office, the Airport Authority, and the Urban Renewal Authority. Currently, he is a member of the Lantau Development Advisory Committee, the Country Marine Parks Board, and a court member of the Hong Kong Polytechnic University. Mr. Lam was awarded the Silver Bauhinia Star and the Golden Bauhinia Star Medals by the Government of the HKSAR in 2002 and 2008 respectively and has also been a Justice of Peace since 2004.

**馬紹援先生**，現年八十一歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼畢業於倫敦大學倫敦經濟學院經濟系，現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去三十九年積極參與香港及中國之商業及工業事務，並為另外三間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。

**譚惠珠女士**，現年七十一歲，於一九九七年四月獲委任為本公司獨立非執行董事。彼持有倫敦大學之法律學士學位，現為執業大律師，自一九七二年開始執業。譚女士現出任多項公職，其中包括中國全國人民代表大會代表、香港基本法委員會委員、香港大律師公會成員、以及廉政公署審查貪污舉報諮詢委員會主席、保護證人覆核委員會小組委員及貪污問題諮詢委員會當然委員。譚女士自一九八二年起獲委任為太平紳士，並於二零一三年獲香港特別行政區政府頒發大紫荊勳章。

**林中麟先生**，現年六十九歲，於二零一五年九月獲委任為本公司獨立非執行董事。彼於一九七零年畢業於香港大學，亦持有美國史丹福大學頒發管理學碩士學位。林先生於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型項目等事務，並曾出任新機場工程統籌署、機場管理局及市區重建局等機構之主管。林先生現為大嶼山發展諮詢委員會、郊野公園及海岸委員會會員以及香港理工大學顧問委員會成員。林先生分別於二零零二年及二零零八年獲香港特別行政區政府頒發銀紫荊星章及金紫荊星章，以及自二零零四年起獲委任為太平紳士。

## SENIOR MANAGEMENT

**Mr. Yang Lu**, aged 59, joined the Company as the General Manager of the Real Estate Development Department in May 2007. Mr. Yang is now a Deputy General Manager of the Company. Mr. Yang graduated from Chongqing (Jianzhu) Architectural & Engineering University (now known as Chongqing University) in 1982 with a Bachelor of Engineering Degree. He also holds a Grade One Project Manager Certificate issued by the PRC's Ministry of Construction and is a member of the Chartered Institute of Building, U.K. He was previously employed to managerial positions in various companies of China Overseas Holdings Limited with exposure to a variety of domestic and overseas engineering projects. He was also the general manager of a PRC real estate development company of China Overseas Holdings Limited. Mr. Yang has extensive experience in development, operation and management of construction contracting and real estate development business.

**Mr. Yang Shangping**, aged 43, joined the Company as the General Manager of a real estate development company of the Company in Nanjing in May 2007. He is now a Deputy General Manager of the Company. Mr. Yang holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management as well as sales and marketing and costing management.

**Mr. Tang Ying Kit, Edward**, aged 43, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor's Degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

## 高層管理人員

**楊律先生**，現年五十九歲，於二零零七年五月出任本公司房地產開發管理部總經理，現為本公司副總經理。彼於一九八二年畢業於重慶建築大學（現稱重慶大學），持有工學士學位及中國建設部頒授之一級項目經理資質證書及英國皇家特許建造師之資歷。楊先生曾任職中國海外集團房屋公司、土木公司及國內部，先後出任助理總經理、副總經理及總經理等職，參與國內外多個大型工程項目，亦曾任中海集團一家國內房地產發展公司之總經理，於建築承包及房地產發展業務的拓展、經營和管理方面擁有豐富經驗。

**楊尚平先生**，現年四十三歲，於二零零七年五月出任本公司屬下一家南京房地產發展項目公司總經理，現為本公司副總經理。彼持有同濟大學土建結構工程學士學位及復旦大學工商管理碩士學位。楊先生曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，於工程管理、行銷管理、成本管理以至整體項目管理方面均擁有豐富經驗。

**鄧英傑先生**，現年四十三歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面擁有豐富經驗。

# Report of the Directors

## 董事會報告

The Board would like to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 17 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 108.

The Board recommends the payment of a final dividend of HK4.0 cents (2015: HK2.0 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Monday, 12 June 2017.

The dividend cheques will be distributed to Shareholders on or about Friday, 23 June 2017.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 8 to 13 and pages 14 to 35 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 4 to the consolidated financial statements.

No important event affecting the Group has occurred since the end of the financial year ended 31 December 2016.

董事會謹此提呈本集團截至二零一六年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註17。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註6。

### 業績及分派

本集團本年度之業績載於第108頁之綜合損益表。

董事會建議向於二零一七年六月十二日(星期一)名列本公司股東名冊的股東派付末期股息每股4.0港仙(二零一五年: 2.0港仙)。

股息支票將於二零一七年六月二十三日(星期五)左右寄給股東。

### 業務回顧

有關本集團年內之業務回顧，以及對未來業務發展可能面對之風險及不明朗因素之檢討，分別載於本年報第8至13頁之「主席報告」及第14至35頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註4。

於截至二零一六年十二月三十一日止財務年度終結後，並無發生對本集團有影響之重大事件。

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 3 of this Annual Report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to maintain balance between its core real estate development business and the ecological environment, looking for green development opportunities from environmental challenges in order to promote sustainable development. The Group actively practices environmental protection actions covering the whole building life cycle through integration of resources and scientific management of the industry chain, aiming to create a harmonious environment between man and nature communion. The Group also promote the "return to nature" concept in its project planning and design. The real estate development projects of the Group adopt the notion of green design "according to local conditions, resource conservation and comprehensive utilization" in order to increase their applicability and life, and maximise the integration between projects and natural environment. On the construction side, the Group continued to strengthen its construction management, by strict implementation of the "four conservations one protection" measure on land, water, raw materials and energy savings, and environmental protection so as to reduce the hazardous effect of dust, waste water, construction waste and noise to neighbouring residents and the environment.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. During the year under review, the Group complied with the requirements under the Companies Act of Bermuda, Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules, the SFO (Cap. 571 of the laws of Hong Kong) and other relevant rules and regulations of places which it has operations.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders, such as employees, customers and Shareholders.

### Employees

Employees are important and valuable assets of the Group. The Group rewards and recognises performing staff by providing competitive remuneration package and implementing standardize performance appraisal system with incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

以主要財務指標展示本集團於本年度表現之分析，載於本年報第3頁之「財務摘要」內。

## 環境政策及表現

本集團致力維持主營房地產發展業務與生態環境之平衡，從環境挑戰中尋找綠色發展機遇，實現可持續發展。我們積極實踐和執行覆蓋建築工程週期全期的環保行動，通過資源整合和對產業鏈的科學管理，努力構建人與自然和諧共融的發展空間。本集團在產品規劃設計方面，提倡「回歸自然」的理念，以「因地制宜、資源節約、綜合利用」的綠色設計，提高建築之適用性和使用壽命，使開發產品與自然環境高度緊密融合。於建設工程方面，本集團不斷加強施工管理，嚴格實施節地、節水、節材、節能和環境保護的「四節一保」措施，減少施工過程中的粉塵、廢水、建築廢棄物及噪音對周圍居民和環境的危害。

## 遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例(香港法例第622章)、上市規則、證券及期貨條例(香港法例第571章)，以及其他業務所在地之相關法規及法則。

## 與主要持份者之關係

本集團之成功有賴主要持份者，如僱員、客戶及股東之支持。

### 僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許表現優秀之員工，並提供全面性的職務發展計劃；透過適當的培訓及晉升機會，協助員工發展及提升工作質素。

## Report of the Directors

### 董事會報告

#### Customers

The Group's principal customers are buyers of its real estate development projects. The Group has established its own property management subsidiaries in Nanjing, Changsha, Yingkou, Huizhou and Tianjin to provide quality property management services to buyers of its projects. They are also eligible to join our M-Land Club to enjoy benefits from the promotions, functions, and other value-added services provided.

#### Shareholders

The Group strives to enhance corporate value to Shareholders. The Group is poised to foster business development for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

#### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

#### RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 27 and Note 37 to the consolidated financial statements respectively.

#### PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 19 to 31.

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2016, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$608,885,000 (2015: HK\$761,433,000).

#### 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 page 7.

#### 客戶

本集團之主要客戶為其房地產發展項目之買家。本集團於南京、長沙、營口、惠州及天津成立經營物業管理之附屬公司，為客戶提供優質物業管理服務，而彼等更可成為本集團五洲會成員，享受有關之推廣活動及其他增值服務。

#### 股東

本集團致力提升企業價值，為股東增值；促進業務發展，以實現可持續盈利增長，並在考慮資本水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

#### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

#### 股本

本公司之股本詳情載於綜合財務報表附註26。

#### 儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註27及附註37。

#### 物業

本集團名下持作投資之主要物業及發展中物業之情況，載於第19至第31頁。

#### 可供分派儲備

於二零一六年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為608,885,000港元(二零一五年：761,433,000港元)。

#### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第7頁。

## SHARE OPTION 2003 SHARE OPTION SCHEME

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. However, share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

Details of the movements of share options granted under the 2003 Share Option Scheme during the year ended 31 December 2016 are as follows:

## 購股權 二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃，已於二零一三年五月二十八日屆滿。然而，於二零零三年購股權計劃屆滿前所授出之購股權仍持續有效，並可按照其發行條款予以行使。

按二零零三年購股權計劃授出之購股權，於截至二零一六年十二月三十一日止年度之變動詳情如下：

Category of participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				
				As at 1 January 2016 於二零一六年一月一日	Granted during the year 於本年度授出	Exercised during the year 於本年度行使	Lapsed during the year 於本年度註銷	As at 31 December 2016 於二零一六年十二月三十一日
<b>(i) Directors 董事</b>								
Mr. He Jianbo 何劍波先生	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,900,000	—	—	—	2,900,000
Mr. Yin Liang 尹亮先生	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,200,000	—	—	—	2,200,000
Ms. He Xiaoli 何小麗女士	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	2,100,000	—	—	—	2,100,000
Mr. Liu Zeping 劉則平先生	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	1,470,000	—	—	—	1,470,000
<b>(ii) Employees and others 僱員及其他</b>								
	1.12.2008 1.12.2008	1.12.2010 to 30.11.2018 (Note 1) 1.12.2010至30.11.2018(附註1)	0.45	4,386,002	—	158,670	113,333	4,113,999
	30.11.2012 30.11.2012	30.11.2014 to 29.11.2022 (Note 2) 30.11.2014至29.11.2022(附註2)	1.20	38,200,000	—	—	1,100,000	37,100,000
<b>Total 總計</b>				51,256,002	—	158,670	1,213,333	49,883,999



## Report of the Directors

### 董事會報告

#### Notes:

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.
2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the year.

#### 2013 SHARE OPTION SCHEME

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

The principal terms of the 2013 Share Option Scheme are set out as follows:

##### (1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

##### (2) Total number of Shares available for issue

The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.98% of the issued share capital of the Company as at the date of this report.

#### 附註：

1. 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

除上文所披露者外，於本年度概無根據二零零三年購股權計劃之條款而獲授出、失效或註銷之購股權。

#### 二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

以下為二零一三年購股權計劃之主要條款：

##### (1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

##### (2) 可發行之股份總數

根據二零一三年購股權計劃而可發行之股份數目為333,785,270股，約佔本公司於本報告日期9.98%已發行股本。

- (3) **Maximum entitlement of each participant**  
 No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.
- (4) **The period within which the Shares must be taken up under a share option**  
 The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.
- (5) **Time of acceptance and the amount payable on acceptance of the share option**  
 The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.
- (6) **The basis of determining the subscription price**  
 The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.
- (7) **The remaining life**  
 The 2013 Share Option Scheme is valid until 6 June 2023.
- (3) **每位參與者可認購之最高數額**  
 如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使(根據二零一三年購股權計劃)已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)，而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。
- (4) **根據購股權須認購股份之期限**  
 董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據二零一三年購股權計劃之條款提早終止者除外。
- (5) **接納之期限及接納購股權之應付金額**  
 根據二零一三年購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權時應付之金額為10港元。
- (6) **釐定認購價之基準**  
 認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；或(iii)本公司股份之面值。
- (7) **購股權計劃之剩餘期限**  
 二零一三年購股權計劃有效期至二零二三年六月六日。

## Report of the Directors

### 董事會報告

#### DIRECTORS

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

##### Non-executive Directors

Mr. Zhang Yuanrong

Mr. Cui Hushan (appointed on 25 August 2016)

##### Executive Directors

Mr. He Jianbo

Mr. Yin Liang

Ms. He Xiaoli

Mr. Liu Zeping (re-designated on 18 March 2016)

##### Independent Non-executive Directors

Mr. Selwyn Mar

Ms. Tam Wai Chu, Maria

Mr. Lam Chung Lun, Billy

Mr. Liu Zeping and Mr. Cui Hushan will retire from the offices of Director at the AGM in accordance with Bye-law 111(A) and Bye-law 102 of the Bye-Laws respectively and, being eligible, offers themselves for re-election at the AGM.

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors for the year ended 31 December 2016 are as follows:

Changes in Director's emoluments during the year are set out in Note 9 to the consolidated financial statements.

#### 董事

於本年度及截至本報告日期止之董事為：

##### 非執行董事

張元榮先生

崔虎山先生(於二零一六年八月二十五日獲委任)

##### 執行董事

何劍波先生

尹亮先生

何小麗女士

劉則平先生(於二零一六年三月十八日調任)

##### 獨立非執行董事

馬紹援先生

譚惠珠女士

林中麟先生

劉則平先生及崔虎山先生將分別根據本公司章程細則第111(A)條及第102條之規定於股東週年大會上任滿告退，惟具資格並願意於股東週年大會上膺選連任。

#### 董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償(一般法定責任除外)之未屆滿服務合約。

#### 有關董事之資料變動

根據上市規則第13.51B(1)條，以下為截至二零一六年十二月三十一日止年度董事資料變動之情況：

本年度董事酬金之變動情況載於綜合財務報表附註9。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that were required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, being the Deputy Chairman, Managing Director and an Executive Director of the Company, is also a director of Yingkou Industrial Park and Minmetals Real Estate.

Mr. Liu Zeping, being an Executive Director and a Deputy Managing Director of the Company, is also a director and the president of 23rd Metallurgical, and a director of Yingkou Industrial Park and Minmetals Real Estate.

Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical are companies established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. 23rd Metallurgical is engaged in construction engineering, mining development and operations, real estate and related industries business.

In case the Board decides that there are any issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the date of this report, none of the Directors or their respective associates had any competing interests in a business which competes or is likely to compete with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

## 董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生(為本公司副主席兼董事總經理及執行董事)亦為營口產業園及五礦置業之董事。

劉則平先生(為本公司執行董事及董事副總經理)亦為五礦二十三冶之董事兼董事長，以及營口產業園及五礦置業之董事。

營口產業園、五礦置業及五礦二十三冶皆為根據中國法律成立之公司。營口產業園主要從事中國五礦(營口)產業園之開發；五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務；而五礦二十三冶則主要從事建築施工、礦山開發及經營，以及房地產發展業務。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄就有關決議案投票。

除上文所披露者外，於本報告日期，概無董事或彼等各自之聯繫人士於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益(倘彼等各自為控股股東則須根據上市規則第8.10條之規定作出披露)。

## Report of the Directors

### 董事會報告

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

As at 31 December 2016, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been 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 pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

#### Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yin Liang 尹亮先生	Personal 個人	1,360,000	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%

Note: Details of Directors' interests in share options of the Company are disclosed in the section headed "Share Option" above.

#### 董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一六年十二月三十一日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部(包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉)或根據上市規則附錄十所載之標準守則而知會本公司及聯交所之權益及淡倉情況如下：

#### 於股份之好倉

附註：關於董事於本公司購股權權益之詳情，載於上文「購股權」一節內。

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2016.

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2016.

#### **CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS**

Save as disclosed in the sections headed “Share Option” and “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2016.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year.

#### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

除上文所披露者外，於二零一六年十二月三十一日，董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零一六年十二月三十一日止年度，董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女概無獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

#### **可換股證券、購股權、認股權證或類似權利**

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零一六年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

#### **購買、出售或贖回本公司上市證券**

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

#### **優先購買權**

本公司章程或百慕達法例均無優先購買權之規定。

## Report of the Directors

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long Position in Shares

#### 主要股東

於二零一六年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

#### 於股份之好倉

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
China Minmetals	中國五礦	2,071,095,506	61.93%
CMCL	五礦股份	2,071,095,506	61.93%
CMNH	五礦有色控股	2,071,095,506	61.93%
CMN	五礦有色股份	2,071,095,506	61.93%
Album Enterprises	愛邦企業	2,071,095,506	61.93%
Minmetals HK	香港五礦	2,071,095,506	61.93%
June Glory	June Glory	2,071,095,506	61.93%

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別持有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，而五礦有色股份則由五礦有色控股及五礦股份分別持有其約99.999%及0.001%股權。中國五礦持有五礦股份約88.4%股權。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為擁有June Glory所持有之2,071,095,506股股份之權益。

## CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2016:

Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals Futures (a wholly-owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. Details of the transaction are contained in the Company's announcement dated 24 February 2014.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2016.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined were less than 30% of the total purchases and total revenue of the Group respectively.

## 重大合約

以下為於截至二零一六年十二月三十一日止年度本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約：

於二零一四年二月二十四日，五礦建設北京及五礦智地(均為本公司之全資附屬公司)與五礦期貨(為中國五礦之全資附屬公司)訂立項目開發管理合同，就向五礦期貨於中國華南地區總部辦公物業連同若干公共配套設施的建築項目，提供項目管理服務，有關交易詳情載於本公司日期為二零一四年二月二十四日之公告內。

除上文所披露者外，於截至二零一六年十二月三十一日止年度，概無任何本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

## 管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

## 主要客戶及供應商

於年內，本集團五大供應商合共所佔之購貨額百分比及本集團五大客戶合共所佔之銷售貨品或提供服務的收入百分比各不超過本集團總購貨額及總收入的30%。



#### CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2016 are as follows:

1. A conditional construction contracting agreement dated 4 November 2013 was entered into between the Company and 23rd Metallurgical (a non wholly-owned subsidiary of China Minmetals) whereby the Company may from time to time invite 23rd Metallurgical or its subsidiaries to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC for the period from 1 January 2014 to 31 December 2016.

No construction contract was awarded by the Group to 23rd Metallurgical and any of its subsidiaries for the year ended 31 December 2016.

2. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Capital (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement I for the year ended 31 December 2016 was HK\$695,160.

#### 持續關連交易

於截至二零一六年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一三年十一月四日，本公司與五礦二十三冶（為中國五礦之非全資附屬公司）訂立有條件承建工程協議，據此，本公司於二零一四年一月一日起至二零一六年十二月三十一日止期間，可不時邀請五礦二十三冶或其附屬公司就本集團於中國現時及將來之房地產發展項目投標，並待其成功中標後，委聘五礦二十三冶或其附屬公司作為有關房地產項目之建築承包商。

於截至二零一六年十二月三十一日止年度，本集團無授予五礦二十三冶及其附屬公司任何建築工程合約。

2. 於二零一四年五月二十九日，五礦資本（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議一」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年（包括首尾兩天）

租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）

其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

於截至二零一六年十二月三十一日止年度，五礦資本根據租賃協議一而支付之租金總額為695,160港元。

3. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Cheerglory (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord (“Tenancy Agreement II”), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$27,227.10 per calendar month (being the tenant’s share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement II for the year ended 31 December 2016 was HK\$695,160.

4. A tenancy agreement dated 29 May 2014 was entered into between Minmetals HK (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord (“Tenancy Agreement III”), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$27,227.10 per calendar month (being the tenant’s share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement III for the year ended 31 December 2016 was HK\$695,160.

3. 於二零一四年五月二十九日，五礦企榮(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議二」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年(包括首尾兩天)

租金 : 每月139,032港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月27,227.10港元(為租戶所分擔之服務、管理及空調費)

於截至二零一六年十二月三十一日止年度，五礦企榮根據租賃協議二而支付之租金總額為695,160港元。

4. 於二零一四年五月二十九日，香港五礦(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議三」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止兩年(包括首尾兩天)

租金 : 每月139,032港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月27,227.10港元(為租戶所分擔之服務、管理及空調費)

於截至二零一六年十二月三十一日止年度，香港五礦根據租賃協議三而支付之租金總額為695,160港元。

## Report of the Directors

### 董事會報告

5. A framework agreement dated 30 December 2014 was entered into between Boluo Bihua (previously a 80%-owned subsidiary of the Company and currently a wholly-owned subsidiary of the Company) and Shenzhen Pan-China (a company previously holding 20% equity interest in Boluo Bihua) whereby Boluo Bihua may from time to time invite Shenzhen Pan-China to tender and award construction contracts, subject to successful tender, in respect of Hallstatt See for the period from 1 January 2015 to 31 December 2017.

No construction contract was awarded by Boluo Bihua to Shenzhen Pan-China for the year ended 31 December 2016.

Boluo Bihua became a wholly-owned subsidiary of the Company upon completion of the acquisition of 20% interest in Boluo Bihua by Shengshi Guangye (a wholly-owned subsidiary of the Company) from Shenzhen Pan-China, details of which are contained in the Company's announcement dated 27 May 2016.

6. A property management service contract dated 5 January 2015 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Jiasheng Properties (a non wholly-owned subsidiary of China Minmetals) whereby Jiasheng Properties provides property management services to the sales office, show flats and unsold residential units of LOHAS International Community for the period from 1 January 2015 to 31 December 2016.

The aggregate sum of service fee paid by Jiahe Risheng to Jiasheng Properties for the year ended 31 December 2016 was RMB3,684,429.

A property management service contract dated 22 December 2016 was entered into between Jiahe Risheng and Jiasheng Properties whereby the said property management services provided by Jiasheng Properties will be continued for the period from 1 January 2017 to 31 December 2018, details of which are contained in the Company's announcement dated 22 December 2016.

5. 於二零一四年十二月三十日，碧華公司(原為本公司持有80%權益之附屬公司，現為本公司之全資附屬公司)與泛華公司(原持有碧華公司20%權益之公司)訂立框架協議，據此，碧華公司於二零一五年一月一日起至二零一七年十二月三十一日止期間，可不時邀請泛華公司就五礦·哈施塔特項目投標，並待其成功中標後，委聘泛華公司作為建築承包商。

於截至二零一六年十二月三十一日止年度，碧華公司無授予泛華公司任何建築工程合約。

於盛世廣業(為本公司之全資附屬公司)完成向泛華公司收購碧華公司20%權益後，碧華公司已成為本公司之全資附屬公司，有關交易詳情載於本公司日期為二零一六年五月二十七日之公告內。

6. 於二零一五年一月五日，嘉和日盛(為本公司之全資附屬公司)與嘉盛物業(為中國五礦之非全資附屬公司)訂立物業管理服務合同，據此，嘉盛物業於二零一五年一月一日起至二零一六年十二月三十一日止期間，提供物業管理服務予五礦·龍灣國際社區銷售中心、樣板房展示區及未出售空置房。

於截至二零一六年十二月三十一日止年度，嘉和日盛支付予嘉盛物業之服務費用總額為3,684,429元人民幣。

嘉和日盛與嘉盛物業於二零一六年十二月二十二日訂立另一份物業管理服務合同，據此，嘉盛物業將於二零一七年一月一日起至二零一八年十二月三十一日止期間，繼續提供該等物業管理服務，有關交易詳情載於本公司日期為二零一六年十二月二十二日之公告內。

7. A property management service contract dated 5 January 2015 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Jiasheng Properties whereby Jiasheng Properties provides property management services to the unsold residential units of Scotland Town for the period from 1 January 2015 to 31 December 2016.

The aggregate sum of service fee paid by Zhongrun Chengzhen to Jiasheng Properties for the year ended 31 December 2016 was RMB487,754.

A property management service contract dated 22 December 2016 was entered into between Zhongrun Chengzhen and Jiasheng Properties whereby the said property management services provided by Jiasheng Properties will be continued for the period from 1 January 2017 to 31 December 2018, details of which are contained in the Company's announcement dated 22 December 2016.

8. A loan framework agreement dated 30 March 2015 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 49% equity interest in Beijing Wanhu) (the "Wanhu Framework Agreement") whereby Beijing Wanhu may from time to time provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 1 May 2015 to 30 April 2018.

A supplemental agreement to the Wanhu Framework Agreement dated 4 August 2015 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby Beijing Wanhu would charge interest on loans granted to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 4 August 2015 to 30 April 2018 with reference to the benchmark interest rate to be announced by the People's Bank of China from time to time.

7. 於二零一五年一月五日，中潤城鎮(為本公司之全資附屬公司)與嘉盛物業訂立物業管理服務合同，據此，嘉盛物業於二零一五年一月一日起至二零一六年十二月三十一日止期間，提供物業管理服務予格蘭小鎮未出售空置房。

於截至二零一六年十二月三十一日止年度，中潤城鎮支付予嘉盛物業之服務費用總額為487,754元人民幣。

中潤城鎮與嘉盛物業於二零一六年十二月二十二日訂立另一份物業管理服務合同，據此，嘉盛物業將於二零一七年一月一日起至二零一八年十二月三十一日止期間，繼續提供該等物業管理服務，有關交易詳情載於本公司日期為二零一六年十二月二十二日之公告內。

8. 於二零一五年三月三十日，北京萬湖(為本公司持有51%權益之附屬公司)、五礦建設投資(為本公司之全資附屬公司)與北京萬科(為持有北京萬湖49%權益之公司)訂立貸款框架協議(「萬湖框架協議」)，據此，北京萬湖可於二零一五年五月一日起至二零一八年四月三十日止期間，不時向五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科以委託貸款方式提供貸款。

於二零一五年八月四日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之補充協議，據此，北京萬湖可於二零一五年八月四日起至二零一八年四月三十日止期間，按中國人民銀行不時公佈之貸款基準利率，就授予五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科之貸款收取利息。

The aggregate amount of entrustment loans provided by Beijing Wanhu to Beijing Vanke and the aggregate amount of interest received from Beijing Vanke for the year ended 31 December 2016 were RMB2,205,000,000 and RMB58,016,991 respectively.

A second supplemental agreement to the Wanhu Framework Agreement dated 6 December 2016 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby (i) the term of the Wanhu Framework Agreement was extended to 31 December 2019, and (ii) the cap on the total amount of loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke, and the cap amount of interest receivable by Beijing Wanhu for the period from 1 January 2017 to 31 December 2019 will be increased, details of which are contained in the Company's announcement dated 6 December 2016.

9. A financial services framework agreement dated 3 November 2015 was entered into between the Company and Minmetals Finance (a non wholly-owned subsidiary of China Minmetals) whereby Minmetals Finance would provide the Company and its PRC subsidiaries with deposit, loan and settlement services for the period from 1 January 2016 to 31 December 2018.

During the year ended 31 December 2016, no fixed deposit was placed by the Company and its PRC subsidiaries with Minmetals Finance.

於截至二零一六年十二月三十一日止年度，由北京萬湖向北京萬科提供之委託貸款總額及向北京萬科收取之利息總額分別為2,205,000,000元人民幣及58,016,991元人民幣。

於二零一六年十二月六日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之第二補充協議，據此，(i)萬湖框架協議之年期延伸至二零一九年十二月三十一日，(ii)於二零一七年一月一日起至二零一九年十二月三十一日止期間，增加北京萬湖可向五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科提供之委託貸款金額上限，以及北京萬湖可收取之利息上限，有關交易詳情載於本公司日期為二零一六年十二月六日之公告內。

9. 於二零一五年十一月三日，本公司與五礦財務(為中國五礦之非全資附屬公司)訂立金融服務框架協議，據此，五礦財務可於二零一六年一月一日起至二零一八年十二月三十一日止期間，向本公司及其國內之附屬公司提供存款、貸款及結算服務。

於截至二零一六年十二月三十一日止年度，本公司及其國內之附屬公司於五礦財務概無任何定期存款結餘。

10. A tenancy agreement dated 29 December 2015 was entered into between Fifth Plaza Co (a non wholly-owned subsidiary of China Minmetals) as the landlord, and Minmetals Land Beijing and Condo Shanghai (both are wholly-owned subsidiaries of the Company) as the tenants (“Tenancy Agreement IV”), details of which are set out below:

Premises : 7th Floor and part of BM and B1 Floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC

Car Parking Spaces : Seven car parking spaces at Minmetals Plaza

Period : three years commencing from 1 January 2016 to 31 December 2018 (both dates inclusive)

Rental : the rent for the Premises (exclusive of management, electricity and public facility charges) was RMB1,220,128.24 per calendar month, of which approximately RMB1,203,461.57 was borne by Minmetals Land Beijing and approximately RMB16,666.67 was borne by Condo Shanghai

the rent for the Car Parking Spaces (exclusive of management fees) was RMB8,400 per calendar month and was borne by Minmetals Land Beijing

The aggregate sum of the rental paid by Minmetals Land Beijing and Condo Shanghai under Tenancy Agreement IV for the year ended 31 December 2016 was RMB14,133,077.

A supplemental agreement to Tenancy Agreement IV dated 30 December 2016 was entered into between Fifth Plaza Co, Minmetals Land Beijing and Condo Shanghai whereby Condo Shanghai would terminate its portion of the lease under Tenancy Agreement IV with effect from 1 January 2017 and Minmetals Land Beijing will assume all the obligations of Condo Shanghai under Tenancy Agreement IV with effect from 1 January 2017, details of which are contained in the Company’s announcement dated 30 December 2016.

10. 於二零一五年十二月二十九日，第五廣場公司（為中國五礦之非全資附屬公司）作為業主與五礦建設北京及瑞和上海（均為本公司之全資附屬公司）作為租戶訂立租賃協議（「租賃協議四」），詳情如下：

物業 : 中國北京市東城區朝陽門北大街三號五礦廣場A座七層及部份BM及B1層

停車位 : 於五礦廣場之七個停車位

年期 : 由二零一六年一月一日起至二零一八年十二月三十一日止三年（包括首尾兩天）

租金 : 物業每月租金（不包括物業管理費、能源費及公共設施服務費）為1,220,128.24元人民幣，其中約1,203,461.57元人民幣由五礦建設北京支付，約16,666.67元人民幣由瑞和上海支付

停車位每月租金（不包括物業管理費）為8,400元人民幣，由五礦建設北京支付

於截至二零一六年十二月三十一日止年度，五礦建設北京及瑞和上海根據租賃協議四而支付之租金總額為14,133,077元人民幣。

第五廣場公司與五礦建設北京及瑞和上海於二零一六年十二月三十日訂立租賃協議四之補充協議，據此，於二零一七年一月一日起，瑞和上海終止租賃其於租賃協議四項下之分租部份，而五礦建設北京將承擔瑞和上海在租賃協議四項下的全部責任，有關交易詳情載於本公司日期為二零一六年十二月三十日之公告內。

## Report of the Directors

### 董事會報告

11. An entrusted management services agreement dated 18 March 2016 was entered into between the Company, China Minmetals and CMCL (a non wholly-owned subsidiary of China Minmetals) whereby the Company would provide management services to China Minmetals and CMCL in relation to the entrusted assets for the period from 18 March 2016 to 17 March 2018.

The aggregate sum of management service fee paid by China Minmetals and CMCL to the Company for the year ended 31 December 2016 was RMB24,508,197.

12. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Capital as the tenant and Texion as the landlord ("Tenancy Agreement V"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$28,385.70 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement V for the year ended 31 December 2016 was HK\$1,042,740.

11. 於二零一六年三月十八日，本公司與中國五礦及五礦股份(為中國五礦之非全資附屬公司)訂立委託管理服務協議，據此，本公司於二零一六年三月十八日起至二零一八年三月十七日止期間，受托向中國五礦及五礦股份的托管資產提供管理服務。

於截至二零一六年十二月三十一日止年度，中國五礦及五礦股份支付予本公司之管理服務費用總額為24,508,197元人民幣。

12. 於二零一六年五月三十一日，五礦資本作為租戶與企元作為業主訂立租賃協議(「租賃協議五」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)

於截至二零一六年十二月三十一日止年度，五礦資本根據租賃協議五而支付之租金總額為1,042,740港元。

13. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement VI"), details of which are set out below:
- Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
- Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)
- Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
- Other charges : HK\$28,385.70 per calendar month (being the tenant's share of service, management and air-conditioning charges)
- The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement VI for the year ended 31 December 2016 was HK\$1,042,740.
14. A tenancy agreement dated 31 May 2016 was entered into between Minmetals HK as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:
- Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
- Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)
- Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
- Other charges : HK\$28,385.70 per calendar month (being the tenant's share of service, management and air-conditioning charges)
- The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement VII for the year ended 31 December 2016 was HK\$1,042,740.
13. 於二零一六年五月三十一日，五礦企榮作為租戶與企元作為業主訂立租賃協議(「租賃協議六」)，詳情如下：
- 物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓
- 年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)
- 租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)
- 其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)
- 於截至二零一六年十二月三十一日止年度，五礦企榮根據租賃協議六而支付之租金總額為1,042,740港元。
14. 於二零一六年五月三十一日，香港五礦作為租戶與企元作為業主訂立租賃協議(「租賃協議七」)，詳情如下：
- 物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓
- 年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)
- 租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)
- 其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)
- 於截至二零一六年十二月三十一日止年度，香港五礦根據租賃協議七而支付之租金總額為1,042,740港元。



#### ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 88 to 95 of this Annual Report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

#### CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. OFL (a wholly-owned subsidiary) as the borrower, the Company and MLI (a wholly-owned subsidiary) as the guarantors and certain banks as the lenders (the “Lenders”) entered into a term loan facility agreement for a 5-year term loan facility (“Facility I”) in the principal amount of HK\$5,300,000,000 on 20 December 2013 (“Facility Agreement I”).

#### 持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經本公司獨立非執行董事審議，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號（修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第88至95頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

#### 根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一三年十二月二十日，OFL（為本公司之全資附屬公司）作為借款人、本公司及MLI（為本公司之全資附屬公司）作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,300,000,000港元之五年期貸款融資（「融資額度一」）訂立定期貸款融資協議（「融資協議一」）。

Pursuant to Facility Agreement I, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially (directly or indirectly) own not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement I; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility I be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

2. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility II") on 9 April 2015. Facility II has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility II, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of the aforesaid condition, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility II offered to Condo Hong Kong.

3. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility III") on 27 April 2015. Facility III has no fixed term and is subject to periodic review of the Bank.

根據融資協議一，中國五礦(為本公司之最終控股股東)需(直接或間接)實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一項下之承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

2. 於二零一五年四月九日，瑞和香港(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度二」)。融資額度二並無固定年期，惟該銀行將對融資額度二進行定期檢討。

作為融資額度二之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度二或其任何部份。

3. 於二零一五年四月二十七日，瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為200,000,000港元之銀行融資額度(「融資額度三」)。融資額度三並無固定年期，惟該銀行將對融資額度三進行定期檢討。

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of the aforesaid condition, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

4. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility IV") on 27 November 2015. Facility IV is subject to annual review of the Bank.

As one of the conditions of Facility IV, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company and have management control over the Company. Upon a breach of any of the aforesaid conditions, Facility IV is repayable in full amount on demand by the Bank.

5. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 4-year term loan facility ("Facility V") in the principal amount of HK\$6,000,000,000 on 8 June 2016 ("Facility Agreement V").

Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement V; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

作為融資額度三之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

4. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度四」)。該銀行將每年對融資額度四進行檢討。

作為融資額度四之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求全數償還融資額度四。

5. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人(「貸款人」)，就本金6,000,000,000港元之四年期定期貸款融資(「融資額度五」)訂立融資協議(「融資協議五」)。

根據融資協議五，中國五礦(為本公司之最終控股股東)需(直接或間接)實益持有本公司最少31%全部已發行股本，並為本公司(直接或間接)之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議五項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還。

6. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the “Lender”) entered into a term loan facility agreement for a 4-year term loan facility (“Facility VI”) in the principal amount of HK\$1,800,000,000 on 28 June 2016 (“Facility Agreement VI”).

Pursuant to Facility Agreement VI, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lender may (i) cancel all commitments under Facility Agreement VI; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VI be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this report.

6. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年期定期貸款融資（「融資額度六」）訂立定期貸款融資協議（「融資協議六」）。

根據融資協議六，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

### **充足之公眾持股量**

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期，本公司之已發行股份已有充足之公眾持股量。

## Report of the Directors

### 董事會報告

#### REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2016 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

#### INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

**He Jianbo**

Deputy Chairman and Managing Director

Hong Kong, 17 March 2017

#### 審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零一六年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜(包括審閱本集團採納之會計慣例及準則)進行討論。

#### 獨立核數師

載於本年報內之綜合財務報表已經由德勤•關黃陳方會計師行審核。彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命

**何劍波**

副主席兼董事總經理

香港，二零一七年三月十七日



**TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED**  
*(incorporated in Bermuda with limited liability)*

**致五礦地產有限公司股東**  
*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 108 to 235 which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

本核數師(以下簡稱「我們」)已審核列載於第108至235頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港《公司條例》的披露規定妥為編製。

### 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》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於 貴集團，並已履行道德守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項提供單獨的意見。

## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matter

##### 關鍵審核事項

#### Valuation of investment properties

##### 投資物業估值

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgemental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties at 31 December 2016 with the assistance of an independent external valuer.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定 貴集團投資物業於二零一六年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in notes 15 and 5, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及5。

#### How our audit addressed the key audit matter

##### 我們的審核如何對關鍵審核事項進行處理

Our procedures in relation to management's valuation of investment properties included:

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

- Evaluating the competence, capabilities and objectivity of the external valuer engaged by management.  
我們評估管理層所委聘的外部估值師之資格、能力及客觀性。
- Obtaining a copy of valuation report prepared by the external valuer and discussing with the external valuer to understand the basis of determination of valuation.  
我們取得由外部估值師編製的估值報告，並與外部估值師溝通，了解釐定估值的基準。
- Challenging the external valuer the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuer used to support the key inputs.  
質疑外部估值師在估算投資物業時所採用的方法及判斷，並取得外部估值師用以支持主要輸入數據的市場憑證。
- Assessing the adequacy of the disclosures of the fair value measurement of investment properties including the fair value measurement hierarchy, the valuation technique and significant unobservable inputs in the consolidated financial statements.  
評估綜合財務報表內有關投資物業之公允值計量之披露資料，包括公允值計量層級、估值方法及重大不可觀察輸入數據。

**Key audit matter**  
**關鍵審核事項**

**Revenue from sales of properties**  
**銷售物業收入**

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year. 我們將銷售物業收入識別為關鍵審核事項，原因是年內確認的銷售交易金額及數量重大。

Details of revenue from sales of properties are set out in note 6 to the consolidated financial statements. 有關銷售物業收入詳情載於綜合財務報表附註6。

**How our audit addressed the key audit matter**  
**我們的審核如何對關鍵審核事項進行處理**

Our procedures in relation to revenue from sales of properties included:

我們就銷售物業收入履行之程序主要包括：

- Testing key internal controls over revenue recognition on a sampling basis.  
通過抽樣測試與收入確認相關的主要內部控制。
- Selecting property sales transactions on a sampling basis and:  
通過抽樣挑選物業銷售交易，並且：
  - reading the signed sales and purchase agreements to understand the relevant terms of the timing of property delivery and title transfer.  
閱讀已簽署買賣協議，以了解物業交付及業權轉讓的時間的相關條款。
  - obtaining evidence regarding the property delivery and title transfer.  
取得物業交付及業權轉讓的憑證。
  - reconciling the monetary amounts of recorded transactions and related payments to the signed sales and purchase agreements.  
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。



## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及負責管治人員就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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。

負責管治人員須負責監督貴集團之財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是根據《百慕達公司法》第90條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，並僅向閣下(作為整體)出具載有我們意見的核數師報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，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》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。

## Independent Auditor's Report

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

除其他事項外，我們與負責管治人員溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，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。

從與負責管治人員溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mok Sau Fan.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

17 March 2017

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。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為莫秀芬。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一七年三月十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	6	<b>11,576,345</b>	7,253,266
Cost of sales	銷售成本		<b>(9,316,033)</b>	(5,661,879)
<b>Gross profit</b>	<b>毛利</b>		<b>2,260,312</b>	1,591,387
Other gains, net	其他收益，淨額	8	<b>81,644</b>	67,502
Fair value changes on investment properties	投資物業公允值變動	15	<b>123,977</b>	195,563
Selling and marketing expenses	銷售及營銷費用		<b>(218,096)</b>	(291,198)
Administrative and other expenses	行政及其他開支		<b>(423,903)</b>	(511,593)
Finance income	財務收入	10	<b>241,362</b>	162,809
Finance costs	財務成本	10	<b>(55,669)</b>	(57,511)
Share of results of associates	分佔聯營公司業績	18	<b>(12,135)</b>	16,442
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>1,997,492</b>	1,173,401
Income tax expense	所得稅開支	11	<b>(1,000,313)</b>	(553,794)
<b>Profit for the year</b>	<b>本年度溢利</b>	7	<b>997,179</b>	619,607
<b>Profit for the year attributable to:</b>	<b>本年度溢利歸屬於：</b>			
Equity holders of the Company	本公司股權持有人		<b>512,058</b>	278,156
Non-controlling interests	非控股股東權益		<b>485,121</b>	341,451
			<b>997,179</b>	619,607
<b>Earnings per share for profit attributable to equity holders of the Company, in HK cents</b>	<b>本公司股權持有人應佔溢利之每股盈利，港仙</b>			
Basic	基本	12	<b>15.31</b>	8.32
Diluted	攤薄	12	<b>15.30</b>	8.31

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year	本年度溢利	997,179	619,607
<b>Other comprehensive (expense)/income:</b>	<b>除稅後其他全面(支出)/收入:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Currency translation differences	匯兌差額	(1,045,516)	(1,147,803)
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值收益	115,637	—
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支	(78,151)	(83,519)
		(1,008,030)	(1,231,322)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>		
Gain on revaluation of owner-occupied properties upon transfer to investment properties	自用物業轉移至投資物業後之重估收益	3,045	—
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之(虧損)/收益	(129,063)	99,102
		(126,018)	99,102
Other comprehensive expense for the year	本年度其他全面支出	(1,134,048)	(1,132,220)
<b>Total comprehensive expense for the year</b>	<b>本年度除稅後全面支出總額</b>	(136,869)	(512,613)
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>本年度除稅後全面(支出)/收入總額歸屬於:</b>		
Equity holders of the Company	本公司股權持有人	(363,145)	(602,190)
Non-controlling interests	非控股股東權益	226,276	89,577
		(136,869)	(512,613)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	186,661	129,353
Investment properties	投資物業	15	1,662,326	1,599,234
Goodwill	商譽	16	8,879	9,483
Interests in associates	於聯營公司之權益	18(a)	1,141,052	1,352,198
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產	22	481,682	610,745
Other financial assets	其他財務資產	23	115,637	—
Deferred tax assets	遞延稅項資產	29	560,757	395,354
			<b>4,156,994</b>	4,096,367
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	18,919,140	20,720,464
Amounts due from customers for contract work	應收客戶之合約工程款項	20	347,537	433,277
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	21	11,764,690	3,404,857
Cash and bank deposits, restricted	受限制現金及銀行存款	24	242,201	293,551
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	25	5,431,519	10,672,861
			<b>36,705,087</b>	35,525,010
<b>Total assets</b>	<b>資產總額</b>		<b>40,862,081</b>	39,621,377
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	334,444	334,428
Reserves	儲備	27	6,247,680	7,022,793
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔之權益</b>		<b>6,582,124</b>	7,357,221
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>1,967,748</b>	4,289,672
<b>Total equity</b>	<b>權益總額</b>		<b>8,549,872</b>	11,646,893

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		NOTES 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	28	11,314,859	8,126,450
Deferred tax liabilities	遞延稅項負債	29	131,080	96,126
Other liabilities	其他負債		386	386
			<b>11,446,325</b>	8,222,962
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	28	299,564	4,452,038
Trade and other payables	貿易及其他應付款項	30	7,753,209	5,230,077
Deferred revenue	遞延收入	31	12,419,623	9,705,417
Taxation payable	應付稅項		393,488	363,990
			<b>20,865,884</b>	19,751,522
<b>Total liabilities</b>	<b>負債總額</b>		<b>32,312,209</b>	27,974,484
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>40,862,081</b>	39,621,377
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>15,839,203</b>	15,773,488
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>19,996,197</b>	19,869,855

The consolidated financial statements on pages 108 to 235 were approved and authorised for issue by the Board of directors on 17 March 2017 and are signed on its behalf by:

第108至第235頁的綜合財務報表已於二零一七年三月十七日獲董事會批准並授權刊發，並由下列人士代表簽署：

**He Jianbo 何劍波**  
DIRECTOR 董事

**He Xiaoli 何小麗**  
DIRECTOR 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股 股東權益	Total equity 權益總額
		Share capital 股本	Reserves 儲備	Total 總額	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2015	於二零一五年一月一日	334,051	7,668,732	8,002,783	4,017,680	12,020,463
Profit for the year	年內溢利	—	278,156	278,156	341,451	619,607
Other comprehensive expense for the year	年內其他全面開支	—	(880,346)	(880,346)	(251,874)	(1,132,220)
Total comprehensive (expense)/income for the year, net of tax	本年度除稅後全面(開支)/收入總額	—	(602,190)	(602,190)	89,577	(512,613)
Issue of shares	發行股份	377	1,319	1,696	—	1,696
Contributions from non-controlling shareholders	非控股股東之注資	—	—	—	265,949	265,949
Employee share option benefits	僱員購股權福利	—	5,094	5,094	—	5,094
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(50,162)	(50,162)	—	(50,162)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司一名非控股股東支付之股息	—	—	—	(83,534)	(83,534)
		377	(43,749)	(43,372)	182,415	139,043
As at 31 December 2015	於二零一五年十二月三十一日	334,428	7,022,793	7,357,221	4,289,672	11,646,893
Profit for the year	年內溢利	—	512,058	512,058	485,121	997,179
Other comprehensive expense for the year	年內其他全面開支	—	(875,203)	(875,203)	(258,845)	(1,134,048)
Total comprehensive (expense)/income for the year, net of tax	本年度除稅後全面(開支)/收入總額	—	(363,145)	(363,145)	226,276	(136,869)
Issue of shares	發行股份	16	56	72	—	72
Acquisition of the equity interests of subsidiaries from non-controlling shareholders	向非控股股東收購附屬公司之股權	—	(343,088)	(343,088)	(2,275,483)	(2,618,571)
Reversal of employee share option benefits	撥回僱員購股權福利	—	(2,050)	(2,050)	—	(2,050)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(66,886)	(66,886)	—	(66,886)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付之股息	—	—	—	(272,717)	(272,717)
		16	(411,968)	(411,952)	(2,548,200)	(2,960,152)
As at 31 December 2016	於二零一六年十二月三十一日	334,444	6,247,680	6,582,124	1,967,748	8,549,872

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2016 二零一六年	2015 二零一五年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	33	<b>(584,430)</b>	6,504,731
Income tax paid	已付所得稅		<b>(1,255,742)</b>	(762,047)
Interest paid	已付利息		<b>(462,855)</b>	(510,609)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所產生現金淨額</b>		<b>(2,303,027)</b>	5,232,075
<b>Investing activities</b>	<b>投資活動</b>			
Addition of investment properties	添置投資物業		—	(1,816)
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(3,084)</b>	(5,427)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>664</b>	452
Advance to an associate	向一家聯營公司墊資		<b>(88,062)</b>	—
Loans to a non-controlling shareholder of a subsidiary	貸款予一家附屬公司之一名非控股股東		<b>(1,412,307)</b>	(1,052,757)
Repayment from a non-controlling shareholder of a subsidiary	附屬公司一名非控股股東還款		—	26,100
Dividends from an associate	來自一家聯營公司之股息		<b>120,860</b>	—
Interest received	已收利息		<b>241,362</b>	162,809
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,140,567)</b>	(870,639)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	NOTES 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of shares	發行股份所得款項淨額	72	1,696
Contributions from non-controlling shareholders	非控股股東之注資	—	265,949
New borrowings	新增借款	4,708,833	1,235,320
Repayment of borrowings	償還借款	(5,672,898)	(298,305)
Advance from a fellow subsidiary	來自一家同系附屬公司之墊資	2,124,419	—
Dividends paid to the shareholders of the Company	派付予本公司股東之股息	(66,886)	(50,162)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一家附屬公司一名非控股股東之股息	(272,717)	(83,534)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益	(2,618,571)	—
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(1,797,748)</b>	1,070,964
(Decrease)/increase in cash and cash equivalents	(減少)/增加現金及現金等價物	(5,241,342)	5,432,400
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	10,672,861	5,240,461
Cash and cash equivalents at end of year	年終之現金及現金等價物	5,431,519	10,672,861

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and the People’s Republic of China (other than Hong Kong) (the “PRC”) are the major markets for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in the PRC).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

### 1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。香港以及中華人民共和國(除香港外)(「中國」)為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團公司，一家在中國成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

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

#### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

##### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團首次採納以下香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂。

香港財務報告準則第11號之修訂	收購合營權益之會計法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併例外
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進

採納本年度經修訂香港財務報告準則不會對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露構成任何重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers and the related amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂	股份支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間之資產銷售或注資 <sup>3</sup>
香港會計準則第7號之修訂	披露計劃 <sup>4</sup>
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產 <sup>4</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018, except for the 2010 version of HKFRS 9, which the Group early adopted on 1 January 2011.

#### HKFRS 9 Financial Instruments

Key requirements of HKFRS 9 that are applicable to the Group are:

- in relation to the impairment of financial assets. HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於待定日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零一八年一月一日或之後開始的年度期間生效，二零一零年之香港財務報告準則第9號除外，本集團已於二零一一年一月一日提早採納該香港財務報告準則。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號適用於本集團的主要規定為：

- 與財務資產減值有關。相對香港會計準則第39號項下按已產生信貸虧損模式，香港財務報告準則第9號金融工具：確認及計量規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方才確認信貸虧損。
- 一般對沖的新會計法規定保留現時香港會計準則第39號下提供的三類對沖會計機制。然而，根據香港財務報告準則第9號，已為符合對沖會計法的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計法的非財務項目的風險組成部分的類型。此外，追溯性量化效益性測試已經移除。當中亦引入有關實體風險管理活動的強化披露規定。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 9 Financial Instruments (Continued)

The directors of the Group (the “Directors”) are of the view that the expected credit loss model may result in early provision of credit losses which are not yet incurred for the Group’s financial assets measured at amortised costs. However, it is not practicable to provide a reasonable estimate of the effect from using an expected credit loss model until a detailed review has been completed.

The Directors anticipate that the application of new hedging requirements may not have a material impact on the Group’s current hedge designation and hedge accounting.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號「金融工具」(續)

本集團之董事(「董事」)認為按預期信貸虧損模式計算，集團以按攤銷成本計量之財務資產在早期信貸虧損並未發生時已需要進行計提。然而，在完成一個詳細檢查前，難以切實地提供使用預期信貸虧損模式的影響之合理估計。

董事預計應用新的對沖規定不會對本集團現有對沖指定方式及對沖會計處理造成重大影響。

#### 香港財務報告準則第15號「客戶合約收入」

頒佈香港財務報告準則第15號旨在制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### HKFRS 16 Leases

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

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

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

二零一六年，香港會計師公會頒佈有關識別履約責任、主體代理安排及許可應用指引之香港財務報告準則第15號的釐清。

董事預期，日後應用香港財務報告準則第15號或會影響所呈報的金額及相關披露產生影響。在本集團完成詳細檢查之前，難以切實地提供香港財務報告準則第15號之影響之合理估計。

#### 香港財務報告準則第16號「租賃」

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

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$61,618,000 as disclosed in note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Other than described above, the Directors anticipate that the application of other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，而其後乃按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及(其中包括)租賃修訂的影響而作出調整。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

誠如附註35所披露，本集團於二零一六年十二月三十一日擁有不可撤銷經營租約承擔61,618,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響之合理估計並不切實際。

除上文所述外，董事預期應用其他新訂香港財務報告準則及香港財務報告準則修訂將不會對綜合財務報表構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the fair value of investment properties and certain financial instruments, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

#### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

##### 編製基準

綜合財務報表乃根據歷史成本法編製，且已就投資物業之公允值及若干財務工具於各報告期終日誠如以下會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款內以股份為基礎之交易、香港會計準則第17號內租賃之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者（而其將按最高及最佳用途使用該資產）出售資產的方式產生經濟利益的能力。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in accordance with HKFRSs 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 5.

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

### 3. 主要會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，根據可觀察公允價值計量的輸入參數及公允價值計量的輸入參數對其整體的重要性程度，公允價值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處披露於附註5。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributable to the equity holders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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

### 3. 主要會計政策(續)

#### 綜合賬目

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日期直至本集團失去附屬公司控制權之日期間計入綜合損益表。

收益或虧損及其他全面收益的每一項屬於公司權益持有人及非控股權益所有。附屬公司之全面收益總額歸屬本公司權益持有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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 equity holders in their capacity as equity holders. The difference between fair value of any consideration paid or received and the relevant share of the carrying value of net assets of the subsidiary adjusted is recorded in equity and attributed to equity holders of the Company.

#### Disposal of subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on the initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

本集團於現有附屬公司之擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易，即以彼等為權益擁有人之身分與權益擁有人進行交易。已付或已收代價之公允值與經調整附屬公司資產淨值賬面值之相關應佔部分之差額於權益中列賬及歸屬於本公司權益持有人。

#### 出售附屬公司

當本集團失去一家附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合資企業之投資成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

對聯營公司的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。

根據權益會計法，於聯營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔聯營公司虧損超出本集團於聯營公司的權益(包括實際上組成本集團於聯營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司付款時確認。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates (Continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence over the investee and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of such interest (or partial interest) in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to the associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the Group lost significant influence over the investee.

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

### 3. 主要會計政策(續)

#### 聯營公司(續)

本集團於聯營公司之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。倘有需要，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

本集團於投資不再為聯營公司當日起終止使用權益法。當本集團保留其於前聯營公司權益，且保留的權益符合香港財務告準則第9號界定的財務資產範疇時，本集團於其喪失對被投資方重大影響時按公允值計量保留權益，而該公允值視為其初次確認公允值。於終止使用權益法當日聯營公司的賬面值、任何保留權益公允值及出售於聯營公司權益(或部份權益)之任何所得款項的差額計入出售聯營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司有關之所有金額按該聯營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當本集團失去對該投資對象重大影響力時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

倘一集團實體與本集團一家聯營公司進行交易(如資產出售或配置)，與該聯營公司進行交易所產生的損益僅於該聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。



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### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

#### Foreign currency translation

##### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

##### Transactions and balances

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

### 3. 主要會計政策(續)

#### 分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

#### 外幣匯兌

##### 功能及列賬貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量(「功能貨幣」)。

##### 交易及結餘

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於出售或部分出售本集團權益時由權益重新分類至損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

##### 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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions); and

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, attributable to non-controlling interests as appropriate. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, 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 (i.e. partial disposal of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### 外幣匯兌(續)

##### 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣:

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算;
- 各損益表內之收入及支出按平均匯率換算, 除非此匯率於期內大幅波動; 在此情況下, 收入及支出按交易日之匯率換算; 及

所產生匯兌差異(如有)於其他全面收益確認及於權益累計(按適合情況分配至非控股權益)。有關匯兌差異於出售海外業務期間之損益確認。

此外, 有關部份出售包括國外業務的附屬公司, 卻不會導致本公司喪失對附屬公司的控制權時, 累計匯兌差額比例份額重新計入非控股權益且不於損益確認。其他部份出售(即部分出售聯營公司, 卻不會導致本公司喪失重大影響力), 累計匯兌差額比例部分重新分類至損益。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債處理, 並按收市匯率換算。所產生之匯兌差額於其他全面收益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

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

#### Sales of completed properties

Revenue from sale of completed properties is recognised when the properties are delivered and titles are transferred, at which time all the following conditions are satisfied:

- The Group has transferred to the purchasers the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received on properties sold prior to meeting the above criteria for revenue recognition are recognised as deferred revenue under current liabilities.

#### Contract revenue

The accounting policy for contract revenue recognition is set out under construction contracts.

#### Management fee income

Management fee income is recognised when services are provided.

### 3. 主要會計政策(續)

#### 收入確認

收入包括於本集團日常業務中就銷售貨品及服務所收取或應收取代價之公允值。收入於扣除增值稅及折扣，以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益很可能流入本集團以及符合下文所述有關本集團各業務之特定條件時，本集團將確認收入。

#### 出售已落成物業收入

出售已完成物業收入於物業交付及所有權轉移時確認，其以下所有條件均已滿足：

- 本集團已將貨物所有權的重大風險及回報轉移至買方。
- 本集團並無繼續參與管理(通常於所有權相關)，亦無實際管理已售貨物。
- 交易已產生或將產生成本能可靠計量。

達成上述收入確認標準前，售出物業收取之按金及分期供款，會確認為流動負債項下之遞延收入。

#### 合約收入

確認合約收入之會計政策載於工程合約。

#### 管理費收入

管理費收入於提供服務時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Dividend income

Dividend income is recognised when the right to receive payment is established.

##### Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

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

#### Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 收入確認(續)

##### 股息收入

股息收入於收取款項之權利確立時確認。

##### 利息收入

利息收入採用實際利息法按時間比例基準確認。

本集團確認營運租賃收入之會計政策於以下租賃會計政策描述。

#### 營運租賃

凡租賃擁有權之絕大部分風險及回報由出租人保留，則分類為營運租賃。

##### 本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

##### 本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 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.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分均為經營租賃，則整份租賃視作經營租賃處理。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按租賃土地與樓宇部分的租賃權益的相關公允價值的比例在土地與樓宇部分間進行分配。

當租賃款項不能可靠地在土地及樓宇部分之間進行分配，整個租賃一般會歸類為融資租賃及以物業、廠房及設備作計量。

#### 借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

#### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and 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. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

### 3. 主要會計政策(續)

#### 政府補助金

政府補助金不會確認，直至有能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助乃就本集團確認有關成本為開支(預期補助可獲得補償)期間按系統化之基準於損益中確認。須明確的是，政府補償金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補償金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

#### 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Leasehold land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

#### 3. 主要會計政策(續)

##### 物業、廠房及設備(續)

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

租賃土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties, comprise land held under operating leases and buildings, are held to earn rentals or for capital appreciation or both, and are not occupied by the companies comprising the Group.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains and losses arising from fair value changes on investment properties are included in profit or loss in the period in which they arise.

Property that is being constructed or developed for future use as investment property is carried at fair value. Where fair value is not reliably measurable, such investment property under construction is measured at cost until the fair value becomes reliably measurable or construction is completed (whichever is earlier). Investment properties that are being redeveloped for continuing use as investment properties continue to be measured at fair value.

Subsequent expenditure is included in 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 repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

If an investment property becomes owner-occupied as evidenced by commencement of owner-occupation, it is reclassified as property, plant and equipment, and its fair value at the date of transfer becomes its deemed cost for accounting purposes.

### 3. 主要會計政策(續)

#### 投資物業

投資物業包括根據營運租賃持有的土地及樓宇，持作賺取租金或資本增值或兩者兼備，且並非由本集團旗下公司佔用之物業。

投資物業最初按成本計量(包括相關交易成本)。在首次確認後，投資物業按公允價值列賬。投資物業公允價值變動產生的收益及虧損於其產生期間計入損益。

現正興建或發展供日後用作投資物業之物業按公允價值列賬。倘公允價值不能準確計量，則有關在建投資物業按成本計量，直至可準確計量公允價值或建築工程完工(以較早者為準)為止。持續用作投資物業而正在重建之投資物業繼續按公允價值計量。

其後支出僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，才計入資產之賬面值。所有其他維修及保養成本在產生之期間內於損益列支。

倘投資物業成為業主自用(以業主開始佔用為證)，則重新分類為物業、廠房及設備，其於轉撥日期之公允價值，就會計目的而言為其成本。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

If an item of property, plant and equipment becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment. However, to the extent that a fair value gain reverses a previous impairment loss for that property, the gain is recognised in the profit or loss.

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

#### Goodwill

Goodwill arises from the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interests in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets and liabilities assumed. Goodwill is carried at cost less accumulated impairment, if any.

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.

### 3. 主要會計政策(續)

#### 投資物業(續)

根據香港會計準則第16號物業、廠房及設備，倘物業、廠房及設備某個項目因其用途改變(以業主終止佔用為證)而成為投資物業，該項目於轉撥日期之賬面值與公允值之任何差額在權益中確認為物業、廠房及設備之重估。然而，倘公允值收益將該物業早前之減值虧損撥回，則該收益於損益確認。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

#### 商譽

收購附屬公司產生之商譽指已轉讓代價、被收購方任何非控股權益金額及收購方持有被收購方股權的公允值(如有)超出所承擔可識別資產及負債於收購日期淨金額之數額。商譽按成本減累計減值(如有)列賬。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各賺取現金產生單位(「現金產生單位」)或一組現金產生單位。各獲分配商譽之單位或一組單位指就內部管理而言，實體監察商譽之最低層面。商譽於經營分部層面監察。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised immediately as an expense and is not subsequently reversed.

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

#### Impairment on tangible and intangible assets other than goodwill

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

### 3. 主要會計政策(續)

#### 商譽(續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。就於報告期收購而產生的商譽而言，商譽所分配的現金產生單位於該報告期結束前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則會首先分配減值虧損以削減分配至該單位的商譽的賬面值，隨後會根據該單位每項資產的賬面值，按比例將減值虧損分配至單位的其他資產。任何商譽之減值虧損即時確認為開支，且其後不會撥回。

於出售有關現金產生單位時，商譽的應佔金額將釐定出售損益的金額時包括在內。

#### 商譽以外之有形及無形資產減值

於報告期末，本集團對使用年限釐定的有形及無形資產之帳面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可予識別。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 商譽以外之有形及無形資產減值(續)

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之估計可收回金額低於其帳面值，則有關資產(或現金產生單位)之帳面值將減低至其可收回金額。分配減值虧損時，首先分配減值虧損以減少商譽(倘適用)的賬面值，其後根據有關單位內各項資產之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產帳面值(或現金產生單位)增至其可收回數額之經修訂估算，惟所增加之帳面值不得高於在往年並未確認資產(或現金產生單位)減值虧損時釐定之帳面值。減值虧損撥回即時於損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group classifies its financial assets in the following categories: those to be measured subsequently at fair value, and those to be measured at amortised cost. Regular purchases or sales of financial assets are recognised and derecognised on the trade date basis, the date on which the Group commits to purchase or sell the asset.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost.

### 3. 主要會計政策(續)

#### 金融工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。財務資產及財務負債初步按公允值計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

#### 財務資產

本集團將其財務資產分類為下列類別：其後按公允值計量者；以及按攤銷成本計量者。常規採購或出售財務資產按貿易日期(本集團承諾購買或銷售資產當日)確認及終止確認。

#### 實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。

就債務工具而言，利息收入按實際利率基準確認，其後按攤銷成本計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

##### Debt investments

Financial assets at amortised cost

A debt investment is classified as financial assets at amortised cost only if both of the following criteria are met: the objective of the Group's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The nature of any derivatives embedded in the debt investment are considered in determining whether the cash flows of the investment are solely payment of principal and interest on the principal outstanding and are not accounted for separately. The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank deposits in the consolidated statement of financial position.

A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

##### Equity investments

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss. For all other equity investments, the Group can make an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss. The Group's equity investments comprise financial assets at fair value through other comprehensive income in the consolidated statement of financial position.

The Group subsequently measures all equity investments at fair value. Where the Group's management has irrevocably elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

### 3. 主要會計政策(續)

#### 財務資產(續)

##### 債務投資

按攤銷成本入賬之財務資產

只有同時符合以下標準之情況下債務投資才可分類為按攤銷成本計量之財務資產入賬：本集團持有資產之業務模式目的為集合合約現金流量；及合約條款於指定日期產生僅為支付本金額及未償還本金額之利息之現金流量。債務投資所附任何衍生工具之性質在釐定投資現金流量是否僅為支付本金額及未償本金額之利息時予以考慮以及不會獨立考慮。本集團於綜合財務狀況表中呈列之按攤銷成本入賬之財務資產，包括貿易及其他應收款項及現金及銀行存款。

按攤銷成本後續計量的債務投資的利得和虧損，當財務資產取消確認或減值時在損益中確認。

當且僅當本集團之業務模式以管理該等資產變動為目的時，本集團須重新分類所有受影響之債務投資。

##### 股權投資

所有股權投資均按公允值計量。持作買賣之股權投資均透過損益按公允值計量。對於所有其他股權投資，集團於初步確認時可作出不可撤銷之選擇，以透過其他全面收益而並非於損益內確認公允值變動。本集團於綜合財務狀況表中呈列之股權投資，包括透過其他全面收益按公允值計量之財務資產。

集團隨後按公允值計量所有股權投資。倘集團管理層已不可撤回地選擇在其他全面收入內呈列股權投資之未變現及已變現公允值收益及虧損，則公允值收益及虧損不後續循環至利潤或虧損。倘有關投資之股息即為該投資之回報，則有關股息將繼續於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

##### **Impairment of financial assets**

For financial assets at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation, and where observable data indicate that there is decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit to profit or loss.

### 3. 主要會計政策(續)

#### 財務資產(續)

##### **財務資產減值**

就按攤銷成本入賬之財務資產而言，本集團會評估是否存在客觀證據證明某項財務或某一組按攤銷成本計量之財務資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產於估計未來現金流量構成可合理估計之影響，則有關財務資產即為出現減值及產生減值損失。就若干財務資產類別(如貿易及其他應收款項、評定為並非個別減值的資產)另行按彙總基準進行減值評估。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

減值虧損金額為資產賬面值與估計未來現金流按原實際利率貼現的現值的差額。就所有財務資產而言，減值虧損直接削減財務資產賬面值，惟貿易及其他應收款項的賬面值透過使用撥備賬削減除外。撥備賬賬面值變動於損益確認。倘貿易及其他應收款項被視為不可收回，則其與撥備賬撇銷。之後，先前撇銷的可收回金額計入損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity instruments

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

#### Equity instruments

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

#### Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

#### Derivative financial instruments

The Group enters into a derivative financial instrument to manage its exposure to interest rate risk. Further details of derivative financial instrument are disclosed in Note 23.

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策(續)

#### 金融負債及權益工具

由本集團發行之債務及權益工具，按合約之安排性質，以及金融負債及權益工具的定義分類為金融負債或權益工具。

#### 權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

#### 財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

#### 實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。利息費用按實際利率基準確認。

#### 衍生金融工具

本集團訂立衍生金融工具以管理其利率風險。有關衍生金融工具的更多詳情披露於附註23。

衍生產品於訂立衍生合約日初次按公允值入賬，期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效(其計入損益之時間取決於對沖關係之性質)，其有關之收益或虧損將即時計入損益內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 對沖會計

本集團訂立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

#### 現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益表確認。

當被對沖項目於損益被列賬後，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於損益表上同一項下稱為已確認對沖項目。

當本集團取消對沖關係、對沖工具屆滿或被出售、被終止或被行使或再不符合對沖會計之規定，對沖會計將被終止處理。當時於其他全面收益中確認及累計於權益下之任何收益或虧損仍然存於權益中，並會在預測的交易最終在損益內確認時進行確認。如預測的交易預計不能進行，則已累計於權益下之收益或虧損會即時於損益內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Hedge accounting (Continued)

##### Derecognition

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 the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Inventories

Inventories represent properties under development and completed properties held for sales.

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

### 3. 主要會計政策(續)

#### 對沖會計(續)

##### 終止確認

當收購投資的現金流量的權利屆滿或經已轉移且本集團已轉讓擁有權的大部分風險及回報時，會終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價金額之差異於損益確認。

本集團在及僅在其責任獲解除、取消或屆滿時終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價的差額於損益確認。

#### 存貨

存貨指發展中物業及持作銷售之已落成物業。

發展中物業及持作銷售之已落成物業按成本與可變現淨值兩者之較低者列賬。物業發展成本包括土地使用權成本、建築成本及建築期內產生之借貸成本。

可變現淨值計及預期最終變現之價格，減適用變動之銷售開支及預期完工成本。

發展中物業歸類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Construction contracts

When the outcome of a construction contract can be estimated reliably, the Group uses the "percentage of completion method" to determine the appropriate amount to be recognised in a given period. The stage of completion is measured by reference to cost incurred to date as a percentage of total contract cost. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised as expenses in the period when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3. 主要會計政策(續)

#### 工程合約

當建築合約成果能準確估計，本集團採用「完成百分比法」釐定在某期間確認之適當金額。完成階段乃參照截至當日已產生成本佔總合約成本之百分比計量。款項能被可靠計量及收款被認為可能之合約變更、索價金額及獎勵款項亦包含在內。

倘建築合約成果不能可靠估計，則合約收入以很有可能收回之已產生合約成本為限予以確認。合約成本於生產期間確認為開支。倘總合約成本很可能超出總合約收益，預期虧損即時認為開支。

本集團就所有進行中之合約，將已產生成本加已確認溢利(減已確認之虧損)超過進度賬款之差額確認為資產，列作應收客戶之合約工程總額。客戶未付之進度賬款及保固金計入貿易及其他應收款項內。

本集團就所有進行中之合約，將進度賬款超過已產生成本加已確認溢利(減已確認虧損)之差額呈列為負債，列作應付客戶之合約工程總額。

#### 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金，且價值轉變的風險視為無關重要的其他短期高流通性投資。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, 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.

#### Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates 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 tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's consolidated financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與在其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

#### 即期稅項

即期所得稅支出根據本公司之附屬公司及聯營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

#### 遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債稅基與其賬面值的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自商譽或一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等資產及負債不會確認入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Current and deferred tax (Continued)

##### *Deferred tax (Continued)*

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, 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 tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 主要會計政策(續)

#### 即期及遞延稅項(續)

##### *遞延稅項(續)*

遞延稅項負債乃就投資於附屬公司及聯營公司所產生的應課稅暫時差額而計提撥備，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項採用在報告期終日已頒佈或實質上已頒佈，並在有關之遞延稅項資產變現或遞延稅項負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

根據香港會計準則第40號「投資物業」使用公允值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Current and deferred tax (Continued)

##### Deferred tax (Continued)

###### Offsetting

Deferred 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 taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### Employee benefits

###### Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

###### Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 3. 主要會計政策(續)

#### 即期及遞延稅項(續)

##### 遞延稅項(續)

###### 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

##### 僱員福利

###### 僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

###### 退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits (Continued)

##### Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted at the grant date. The total amount expensed is recognised on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

##### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### 以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員為獲授購股權提供服務之公允值在損益確認為開支。開支總額乃參照本公司於授出日期授出購股權工具的公允值釐定。開支總額於歸屬期按直線法確認，在該歸屬期所有指定條件均可滿足及基於本集團將最終歸屬的權益工具估計，相應的權益將增加。於報告期終日，本集團修改其有望歸屬的權益工具數量估計(如有)。於歸屬期內修訂原先估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並對僱員股份為基礎補償儲備作出相應調整。

在購股權獲行使時，收取之所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

##### 終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 4. FINANCIAL RISK FACTORS AND MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

##### (i) Market risk

###### Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operates in the PRC, with most of their transactions denominated in Renminbi ("RMB"), functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against United State dollars ("US\$"). It has not hedged its foreign exchange rate risk.

### 3. 主要會計政策(續)

#### 或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

### 4. 財務風險因素及管理

#### (a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險(包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險)、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

##### (i) 市場風險

###### 外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國運營，大部分交易以人民幣(「人民幣」)(相關集團實體的功能貨幣)結算。本集團承受之外匯風險來自人民幣兌換美元(「美元」)。本集團並無對沖其外幣匯率風險。

## 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (i) Market risk (Continued)

##### Foreign exchange risk (Continued)

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2016, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$10,000 (2015: HK\$34,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

##### Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loan to/from a non-controlling shareholder of a subsidiary and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see Note 23).

## 4. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (i) 市場風險(續)

##### 外匯風險(續)

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一六年十二月三十一日，倘人民幣兌美元貶值／升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加／減少10,000港元(二零一五年：34,000港元)，此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益／虧損。

##### 現金流量利率風險

本集團之現金流量利率風險源自受限及非受限銀行存款、貸款予／自附屬公司非控股股東及按浮動利率發出之借貸之當前市場利率的波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及規避利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註23)。



#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

###### (i) Market risk (Continued)

###### Cash flow interest-rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2016 would be HK\$5,678,000 (2015: HK\$14,649,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately HK\$36,907,000 (2015: HK\$61,336,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings and loan from a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2016 would be HK\$2,247,000 (2015: HK\$627,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately Nil (2015: HK\$5,828,000) for finance cost capitalised into properties under development.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

###### (i) 市場風險(續)

###### 現金流量利率風險(續)

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行結餘利率的波動輕微，因此，並無對銀行結餘呈列敏感性分析。

倘以港元計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一六年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅後溢利應減少／增加5,678,000港元(二零一五年：14,649,000港元)；及(ii)發展中物業應增加／減少約36,907,000港元(二零一五年：61,336,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款及附屬公司非控股股東的貸款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一六年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅後溢利應減少／增加2,247,000港元(二零一五年：627,000港元)；及(ii)發展中物業將增加／減少約零港元(二零一五年：5,828,000港元)並作為財務成本以資本化方式撥入發展中物業。

#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

###### (i) Market risk (Continued)

###### Cash flow interest-rate risk (Continued)

If interest rates on loan to a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would be increased/decreased by approximately HK\$18,488,000 (2015: HK\$7,896,000) for the year ended 31 December 2016.

###### Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to fixed deposits placed in a fellow subsidiary, guaranteed bonds and other borrowings issued at fixed rate.

###### Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$48,168,000 (2015: HK\$61,075,000) as at 31 December 2016.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

###### (i) 市場風險(續)

###### 現金流量利率風險(續)

倘利率上升/下降100個基點(就貸款予一家附屬公司之一個非控股股東而言)，而所有其他變數維持不變，則本集團截至二零一六年十二月三十一日止年度的除稅後溢利將增加/減少約18,488,000港元(二零一五年：7,896,000港元)。

###### 公允值利率風險

本集團的公允值利率風險主要與其存於同系附屬公司之固定存款、有擔保債權及按固定利率計息的其他借款有關。

###### 股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一六年十二月三十一日，本集團之權益會增加或減少約48,168,000港元(二零一五年：61,075,000港元)。

#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

###### (ii) Credit risk

The Group's credit risk primarily arises from deposits with banks, trade and other receivables and guarantees provided in respect of mortgage facilities (Note 34).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies. In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

###### (ii) 信貸風險

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項以及就按揭信貸提供之擔保(附註34)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由國際信貸評級機構授予優良信貸評級之銀行。就貿易及其他應收款項而言，需要對所有客戶進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。就此而言，本集團認為信貸風險極低。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。就此董事認為本集團的信貸風險已大大減少。

#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

###### (ii) Credit risk (Continued)

The Group has concentration of credit risk on loans to non-controlling shareholders of subsidiaries, but the exposure is considered limited as the counterparties are at a good financial position.

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in the PRC.

###### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 28(a)) and cash and bank balances (Note 25) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are at variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

###### (ii) 信貸風險(續)

本集團就貸款予附屬公司的非控股股東擁有集中信貸風險，惟認為風險有限，因為對手方的財務狀況良好。

本集團並無就貿易及其他應收款項承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行(主要為於中國的國有銀行，其信貸評級頗高)的流動資金承擔信貸集中風險。

###### (iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註28(a))以及現金及銀行結餘(附註25)。

下表顯示本集團之按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括利息及本金)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

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#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

此外，下表詳述本集團就其衍生金融工具就流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

	Weighted average interest rate 加權平均實際利率	Between				Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值	
		Within 1 year 一年內	1 and 2 years 一至兩年	2 and 5 years 兩至五年	Over 5 years 五年以上			
		Within 1 year 一年內	1 and 2 years 一至兩年	2 and 5 years 兩至五年	Over 5 years 五年以上	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>							
Non-derivative financial liabilities	非衍生財務負債							
Borrowings	借款	3.87%	752,105	6,303,575	4,881,165	1,057,953	12,994,798	11,614,423
Trade and other payables	貿易及其他應付款項	—	4,372,994	—	—	—	4,372,994	4,372,994
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	—	172,600	—	—	—	172,600	172,600
Amounts due to associates	應付聯營公司款項	—	1,066,438	—	—	—	1,066,438	1,066,438
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	—	2,124,419	—	—	—	2,124,419	2,124,419
Financial guarantee contracts	財務擔保合約	—	13,688,767	—	—	—	13,688,767	—
			22,177,323	6,303,575	4,881,165	1,057,953	34,420,016	19,350,874
Derivatives — net settlement	衍生工具 — 淨結算							
Interest rate swaps	利率掉期		(2,172)	(24,257)	(100,552)	—	(126,981)	115,637

#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

	Weighted average interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Between	Between	Over	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
			1 and 2 years 一至兩年 HK\$'000 千港元	2 and 5 years 兩至五年 HK\$'000 千港元	5 years 五年以上 HK\$'000 千港元		
<b>As at 31 December 2015</b>							
			<b>於二零一五年</b>				
			<b>十二月三十一日</b>				
Borrowings	3.69%	4,876,983	1,123,898	6,577,898	983,151	13,561,930	12,578,488
Trade and other payables	—	3,820,363	—	—	—	3,820,363	3,820,363
Amounts due to non-controlling shareholders of subsidiaries	—	154,822	—	—	—	154,822	154,822
Amounts due to associates	—	1,235,113	—	—	—	1,235,113	1,235,113
Financial guarantee contracts	—	7,742,351	—	—	—	7,742,351	—
		17,829,632	1,123,898	6,577,898	983,151	26,514,579	17,788,786

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### 4. 財務風險因素及管理(續)

##### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

上述財務擔保合同的金額為於擔保對手方索回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的對手方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

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#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

The gearing ratios as at 31 December 2016 and 2015 were as follows:

#### 4. 財務風險因素及管理(續)

##### (b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他權益持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益總額及借款反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以資本負債比率作為監控資本之基準。該比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表中呈列流動及非流動借款)減現金及銀行存款計算。

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	借款總額	11,614,423	12,578,488
Less: Cash and bank deposits	減：現金及銀行存款	(5,673,720)	(10,966,412)
Net debt	債務淨額	5,940,703	1,612,076
Total equity	權益總額	8,549,872	11,646,893
Gearing ratio	資本負債比率	69%	14%

#### 4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

##### (c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2016, equity securities amounting to HK\$481,682,000 (2015: HK\$610,745,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

Other financial assets represent interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2016, fair value of interest rate swap contracts amounting to HK\$115,637,000 (2015: Nil) are measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

#### 4. 財務風險因素及管理(續)

##### (c) 公允價值估計

董事認為按攤銷成本記錄的財務資產及財務負債的賬面值與其公允價值相若。公允價值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允價值計量之財務資產主要包括於香港上市之股本證券。於二零一六年十二月三十一日，股本證券481,682,000港元(二零一五年：610,745,000港元)乃以公允價值按報告期終日活躍市場(第一層)之市場報價計算。

其他財務資產為指定為高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零一六年十二月三十一日，利率掉期合約之公允價值為115,637,000港元(二零一五年：無)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名對手方信貸風險的折現率折現的合約利率(分類為第二層)得出的未來現金流估計現值計算。



#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

##### Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

#### 5. 關鍵會計判斷及主要估計不確定因素

##### 關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

##### 投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間而透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式(其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益)持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

### Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

#### Investment properties

Independent external valuer was engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2016. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuer has relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on an estimation of future results, a set of assumptions and a determination of relevant key inputs specific to each property to reflect its tenancy and cashflow profile. Changes to these estimation, assumptions and key inputs would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

The carrying amount of investment properties as at 31 December 2016 was approximately HK\$1,662,326,000 (31 December 2015: HK\$1,599,234,000). More details are set out in Note 15.

## 5. 關鍵會計判斷及主要估計不確定因素(續)

### 主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論。

#### 投資物業

本集團委聘獨立估值師於二零一六年十二月三十一日對本集團的投資物業組合進行獨立估值。各投資物業的公允值乃於報告期末按現有用途根據市值評估獨立釐定。估值師以收入資本化法為其主要方法，輔之以直接比較法。該等方法乃根據未來業績估計及各物業獨有的假設組合，以反映其租賃及現金流狀況。該等假設如有變動，可能導致本集團的投資物業公允值變動，並須於損益確認收益或虧損金額的相應調整。

於二零一六年十二月三十一日，投資物業的賬面值為約1,662,326,000港元(二零一五年十二月三十一日：1,599,234,000港元)。更多詳情載於附註15。

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

##### Key estimation uncertainty (Continued)

###### Construction contracts

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

###### Deferred taxes

As at 31 December 2016, deferred tax assets of HK\$560,757,000 (2015: HK\$395,354,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 29. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

#### 5. 關鍵會計判斷及主要估計不確定因素(續)

##### 主要估計不確定因素(續)

###### 建造合約

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

###### 遞延稅項

於二零一六年十二月三十一日，遞延稅項資產560,757,000港元(二零一五年：395,354,000港元)已於本集團的綜合財務狀況表附註29確認。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

### Key estimation uncertainty (Continued)

#### Impairment of trade and other receivables

In determining whether there is objective evidence on impairment loss of trade and other receivables, the management considers the estimation of future cash flows to be recovered from these receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. The amount of the impairment of receivables is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow. When the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2016, the carrying amount of trade and other receivables was HK\$3,279,844,000 (31 December 2015: HK\$2,045,988,000). Further details are set out in Note 21.

## 6. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

Sales of properties	物業銷售
Revenue from specialised construction contracts	專業建築合約收入
Rental and management fee income from investment properties	投資物業之租金及管理費收入

## 5. 關鍵會計判斷及主要估計不確定因素(續)

### 主要估計不確定因素(續)

#### 貿易及其他應收款項減值

管理層基於估算有關應收款之未來可收回之現金流作為貿易及其他應收款減值的客觀證據。於評估該等應收款最終之收回值時，作出包括對每個債務人之信貸能力及其過去收款紀錄之適當估算。應收款撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量現值兩者間之差額。當實際未來現金流少於預期，則可能產生重大減值虧損。

貿易及其他應收款項於二零一六年十二月三十一日的賬面值為3,279,844,000港元(二零一五年十二月三十一日: 2,045,988,000港元)。其他詳情載於附註21。

## 6. 收入及分部資料

收入(即營業額)包括以下項目:

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	10,557,010	6,501,484
Revenue from specialised construction contracts	專業建築合約收入	954,791	681,881
Rental and management fee income from investment properties	投資物業之租金及管理費收入	64,544	69,901
		<b>11,576,345</b>	<b>7,253,266</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

#### 6. 收入及分部資料(續)

##### 經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments (Continued)

#### Segment revenue and results

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		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
Revenue	收入										
Total segment revenue	總分部收入	10,557,010	6,501,484	1,009,145	787,553	67,080	72,261	—	—	11,633,235	7,361,298
Inter-segment revenue	分部間收入	—	—	(54,354)	(105,672)	(2,536)	(2,360)	—	—	(56,890)	(108,032)
Sales to external customers	對外客戶銷售	10,557,010	6,501,484	954,791	681,881	64,544	69,901	—	—	11,576,345	7,253,266
Results	業績										
Segment results	分部業績	1,746,040	953,737	48,219	2,651	180,532	259,462	18,410	26,478	1,993,201	1,242,328
Unallocated corporate expenses, net	未分配企業開支，淨額									(169,267)	(190,667)
Finance income	財務收入									1,823,934	1,051,661
Finance costs	財務成本									241,362	162,809
Share of results of associates	分佔聯營公司業績									(55,669)	(57,511)
Profit before tax	除稅前溢利									(12,135)	16,442
										1,997,492	1,173,401

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit before tax without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates.

Inter-segment revenue are charged at prevailing market rates.

Finance income, finance costs and share of results of associates are not included in the measure of segment results.

## 6. 收入及分部資料(續)

### 經營分部(續)

#### 分部收入及業績

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指各分部在並無分配企業開支、財務收入、財務成本及分佔聯營公司業績的稅前利潤。

分部之間的收入乃按現行市場價格計算。

財務收入、財務成本及分佔聯營公司業績是不包括在分部業績的計算中。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Operating segments (Continued)

Segment assets and liabilities

#### 6. 收入及分部資料(續)

##### 經營分部(續)

分部資產及負債

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		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
Assets	資產										
Segment assets	分部資產	33,520,084	32,478,365	1,123,835	1,219,268	1,768,600	1,610,324	481,682	610,745	36,894,201	35,918,702
Unallocated corporate assets	未分配企業資產									3,967,880	3,702,675
Total assets	資產總額									40,862,081	39,621,377
Liabilities	負債										
Segment liabilities	分部負債	30,562,088	26,250,493	617,534	768,689	20,340	24,040	—	—	31,199,962	27,043,222
Unallocated corporate liabilities	未分配企業負債									1,112,247	931,262
Total liabilities	負債總額									32,312,209	27,974,484

Segment assets consist primarily of interests in associates, property, plant and equipment, investment properties, goodwill, inventories, receivables and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude item such as taxation.

Operating cash and interests in associates have been allocated into the segment assets and borrowings have been allocated into the segment liabilities.

分部資產主要包括於聯營公司之權益、物業、廠房及設備、投資物業、商譽、存貨、應收款項及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

營運現金及於聯營公司之權益已分配到分部資產中，而借款亦已分配到分部負債中。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments (Continued)

Other segment information

## 6. 收入及分部資料(續)

### 經營分部(續)

其他分部資料

	Real estate development		Specialised construction		Property investment		Securities investment		Segment total		Unallocated		Total		
	房地產發展	專業建築	物業投資	證券投資	分部總額	未分配	總額	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	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	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	千港元	千港元	千港元	
Amounts included in the measure of segment profit or loss or segment assets:	數額計入分部損益或分部資產：														
Interests in associates	於聯營公司之權益	1,141,052	1,352,198	—	—	—	—	—	—	1,141,052	1,352,198	—	—	1,141,052	1,352,198
Capital expenditures	資本開支	1,333	3,166	1,295	2,075	369	1,880	—	—	2,997	7,121	87	122	3,084	7,243
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表中確認之折舊	3,958	4,520	2,036	3,645	430	462	—	—	6,424	8,627	898	1,305	7,322	9,932
Fair value changes on investment properties	投資物業公允價值變動	—	—	—	—	123,977	195,563	—	—	123,977	195,563	—	—	123,977	195,563
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)/撥備	(2,921)	71,827	—	—	—	—	—	—	(2,921)	71,827	—	—	(2,921)	71,827
Provision for/(reversal of) impairment of trade and other receivables	貿易及其他應收款項減值撥備/(撥回)	1,839	15,845	(23)	8,493	—	—	—	—	1,816	24,338	—	—	1,816	24,338

### Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Real estate development, specialised construction, property investment and securities investment

The PRC: Real estate development and specialised construction

### 地區資料

本集團之業務主要劃分於兩個地區經營：

香港：房地產發展、專業建築、物業投資及證券投資

中國：房地產發展及專業建築



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

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Operating segments (Continued)

##### Geographical information (Continued)

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets excluded financial instruments and deferred tax assets.

	Hong Kong 香港		The PRC 中國		Total 總額	
	2016 二零一六年	2015 二零一五年	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	HK\$'000 千港元	HK\$'000 千港元
External sales 對外銷售	443,271	245,166	11,133,074	7,008,100	11,576,345	7,253,266
Total non-current assets 非流動資產總額	1,802,434	1,675,611	1,196,484	1,414,657	2,998,918	3,090,268

##### Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

#### 6. 收入及分部資料(續)

##### 經營分部(續)

##### 地區資料(續)

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產不包括金融工具及遞延稅項資產。

##### 有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

## 7. PROFIT FOR THE YEAR

## 7. 本年度溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Advertising and other promotional costs	廣告及其他推廣成本	218,096	291,198
Cost of properties sold (Note (i))	已售出物業成本(附註(i))	8,465,395	5,034,087
Cost of specialised construction	專業建築成本	838,262	615,406
Depreciation	折舊	7,322	9,932
Auditor's remuneration	核數師酬金	4,330	4,150
Direct out-goings arising from investment properties that generated rental income	賺取租金收入之投資物業之直接開支	12,376	12,386
Employee benefit expense (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	151,745	150,983
Legal and professional fees	法律及專業費用	16,313	14,149
Operating lease charges — minimum lease payment in respect of land and buildings	營運租賃費用 — 有關土地及樓宇之最低租賃付款	26,106	29,744
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	1,816	24,338
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)/撥備	(2,921)	71,827
Net exchange loss	匯兌虧損淨額	3,427	16,802

Note:

(i) Included in cost of properties sold are interest expenses of HK\$729,546,000 (2015: HK\$392,015,000).

附註:

(i) 已售出物業成本中包括729,546,000港元(二零一五年: 392,015,000港元)之利息支出。

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#### 8. OTHER GAINS, NET

#### 8. 其他收益，淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Government subsidies	政府資助	5,440	17,614
Dividend income	股息收益	18,438	26,504
Management fee income from an intermediate holding company and ultimate holding company	收取一家居間控股公司及最終控股公司之管理費收入	27,579	—
Others	其他	30,187	23,384
		<b>81,644</b>	<b>67,502</b>

#### 9. EMPLOYEE BENEFIT EXPENSE

#### 9. 僱員福利支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	234,607	250,983
Pension costs — defined contribution plans (Note 32)	退休金成本 — 定額供款計劃 (附註32)	22,161	20,238
(Reversal)/charge of share option benefits cost	(撥回)/扣除購股權福利成本	(2,050)	5,094
		<b>254,718</b>	<b>276,315</b>
Less: amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(43,643)	(45,596)
Less: amount included in cost of sales	減：計入銷售成本內之金額	(40,337)	(63,912)
Less: amount included in advertising and other promotional costs	減：計入廣告及其他推廣成本內之金額	(18,993)	(15,824)
		<b>151,745</b>	<b>150,983</b>

## 9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2016 is set out below:

Name of directors	Fees	Salaries	Discretionary	Employer's	Share	Total	
		and allowances		bonuses	contribution to pension scheme		option benefits
董事姓名	袍金	薪金及津貼	酌情花紅	僱主供款退休金計劃	購股權福利	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	
<b>Non-executive directors</b>							
<b>非執行董事</b>							
Mr. Zhang Yuanrong	張元榮先生	—	—	—	—	—	
Mr. Cui Hushan (note (vii))	崔虎山先生 (附註(vii))	—	—	—	—	—	
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. He Jianbo*	何劍波先生*	—	3,492	1,000	123	66	4,681
Mr. Yin Liang	尹亮先生	—	2,882	850	105	50	3,887
Ms. He Xiaoli	何小麗女士	—	2,557	800	90	48	3,495
Mr. Liu Zeping (note (vi))	劉則平先生 (附註(vi))	—	—	—	—	33	33
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria	譚惠珠女士	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
		1,070	8,931	2,650	318	197	13,166

## 9. 僱員福利支出(續)

### (a) 董事酬金

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：

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#### 9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

##### (a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2015 is set out below:

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及 津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃 僱主供款 HK\$'000 千港元	Share option benefits 購股權 福利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Non-executive directors 非執行董事</b>						
Mr. Sun Xiaomin (note (i)) 孫曉民先生 (附註(i))	—	—	—	—	54	54
Mr. Zhang Yuanrong (note (ii)) 張元榮先生 (附註(ii))	—	—	—	—	—	—
Mr. Tian Jingqi (note (iii)) 田景琦先生 (附註(iii))	—	—	—	—	47	47
Mr. Liu Zeping 劉則平先生	—	—	—	—	40	40
<b>Executive directors 執行董事</b>						
Mr. He Jianbo* 何劍波先生*	—	3,434	900	129	80	4,543
Mr. Yin Liang 尹亮先生	—	2,816	750	110	61	3,737
Ms. He Xiaoli 何小麗女士	—	2,502	700	94	58	3,354
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Lam Chun, Daniel (note (iv)) 林濬先生 (附註(iv))	175	—	—	—	—	175
Mr. Selwyn Mar 馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria 譚惠珠女士	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy (note (v)) 林中麟先生 (附註(v))	117	—	—	—	—	117
	1,012	8,752	2,350	333	340	12,787

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

#### 9. 僱員福利支出(續)

##### (a) 董事酬金(續)

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 directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及 津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃 僱主供款 HK\$'000 千港元	Share option benefits 購股權 福利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Non-executive directors 非執行董事</b>						
Mr. Sun Xiaomin (note (i)) 孫曉民先生 (附註(i))	—	—	—	—	54	54
Mr. Zhang Yuanrong (note (ii)) 張元榮先生 (附註(ii))	—	—	—	—	—	—
Mr. Tian Jingqi (note (iii)) 田景琦先生 (附註(iii))	—	—	—	—	47	47
Mr. Liu Zeping 劉則平先生	—	—	—	—	40	40
<b>Executive directors 執行董事</b>						
Mr. He Jianbo* 何劍波先生*	—	3,434	900	129	80	4,543
Mr. Yin Liang 尹亮先生	—	2,816	750	110	61	3,737
Ms. He Xiaoli 何小麗女士	—	2,502	700	94	58	3,354
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Lam Chun, Daniel (note (iv)) 林濬先生 (附註(iv))	175	—	—	—	—	175
Mr. Selwyn Mar 馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria 譚惠珠女士	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy (note (v)) 林中麟先生 (附註(v))	117	—	—	—	—	117
	1,012	8,752	2,350	333	340	12,787

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

## 9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (a) Directors' emoluments (Continued)

Discretionary bonuses were determined by the management having regard to the performance of the directors of the Company and the Group's operating results.

During the year, no directors of the Company waived or agreed to waive any emoluments (2015: Nil).

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or as compensation for loss of office (2015: Nil).

The executive director marked "\*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) Resigned on 18 March 2015
- (ii) Appointed on 18 March 2015
- (iii) Resigned on 20 August 2015
- (iv) Resigned on 11 June 2015
- (v) Appointed on 1 September 2015
- (vi) Re-designated from a non-executive director to an executive director on 18 March 2016
- (vii) Appointed on 25 August 2016

## 9. 僱員福利支出(續)

### (a) 董事酬金(續)

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無董事放棄或同意放棄任何酬金(二零一五年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一五年：無)。

標註[\*]之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

附註：

- (i) 於二零一五年三月十八日辭任
- (ii) 於二零一五年三月十八日獲委任
- (iii) 於二零一五年八月二十日辭任
- (iv) 於二零一五年六月十一日辭任
- (v) 於二零一五年九月一日獲委任
- (vi) 於二零一六年三月十八日由非執行董事調任為執行董事
- (vii) 於二零一六年八月二十五日獲委任

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#### 9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

##### (b) Five highest-paid individuals

In 2016, five highest-paid individuals in the Group include three (2015: three) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2015: two) 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	3,268	3,186
Discretionary bonuses	酌情花紅	2,402	2,905
Employer's contributions to pension schemes	退休金計劃僱主供款	89	54
Share option benefits	購股權福利	111	85
		5,870	6,230

The emoluments fell within the following bands:

		2016 二零一六年	2015 二零一五年
HK\$2,500,001–HK\$3,000,000	2,500,001港元至 3,000,000港元	2	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元至 3,500,000港元	—	—
HK\$3,500,001–HK\$4,000,000	3,500,001港元至 4,000,000港元	—	1
		2	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2015: Nil).

#### 9. 僱員福利支出(續)

##### (b) 五名最高薪酬人士

於二零一六年，本集團五名最高薪酬人士中包括三名(二零一五年：三名)本公司董事。董事酬金於上文(a)項中披露。其餘兩名(二零一五年：兩名)人士之酬金詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,268	3,186
Discretionary bonuses	酌情花紅	2,402	2,905
Employer's contributions to pension schemes	退休金計劃僱主供款	89	54
Share option benefits	購股權福利	111	85
		5,870	6,230

酬金範圍如下：

		2016 二零一六年	2015 二零一五年
HK\$2,500,001–HK\$3,000,000	2,500,001港元至 3,000,000港元	2	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元至 3,500,000港元	—	—
HK\$3,500,001–HK\$4,000,000	3,500,001港元至 4,000,000港元	—	1
		2	2

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一五年：無)。

## 10. FINANCE INCOME AND COSTS

## 10. 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 bank deposits	銀行存款利息收入	176,502	148,600
Interest income from loans to non-controlling shareholders of subsidiaries	收取附屬公司非控股股東貸款之利息收入	64,860	14,209
		<b>241,362</b>	162,809
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	288,196	333,418
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他貸款	111,550	114,176
Other borrowings not wholly repayable within five years	不須於五年內悉數償還之其他貸款	63,109	63,015
		<b>462,855</b>	510,609
Less: Amount capitalised as properties under development (Note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	<b>(407,186)</b>	(453,098)
		<b>55,669</b>	57,511

Note:

(i) Borrowing costs were capitalised at rates ranging from 2.85% to 6.50% (2015: 2.72% to 6.50%) per annum.

附註：

(i) 借款成本按年利率由2.85至6.50厘(二零一五年：2.72至6.50厘)予以資本化。



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#### 11. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no assessable profit for the year or has sufficient tax losses brought forward to offset current year's assessable profit (2015: Nil). PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in the PRC at the rate of 25% (2015: 25%).

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.

#### 11. 所得稅開支

由於本集團於本年度並無應課稅溢利或承前稅項虧損足以抵銷應課稅溢利，故並無於綜合財務報表內就香港利得稅作出撥備(二零一五年：無)。中國企業所得稅乃以本年度源自中國之估計應課稅溢利按25%(二零一五年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax — PRC	即期稅項 — 中國		
Enterprise income tax	企業所得稅	841,600	595,599
Land appreciation tax	土地增值稅	308,947	159,249
		<b>1,150,547</b>	754,848
Deferred tax (Note 29)	遞延稅項(附註29)	<b>(150,234)</b>	(201,054)
		<b>1,000,313</b>	553,794

## 11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,997,492	1,173,401
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於相關國家溢利之當地稅率計算之稅項	449,632	250,085
Land appreciation tax	土地增值稅	308,947	159,249
Deferred tax on undistributed profits	未分派溢利之遞延稅項	175,362	42,877
Tax effect of land appreciation tax	土地增值稅之稅務影響	(69,543)	(33,940)
Tax effect of share of results of associates	分佔聯營公司業積之稅務影響	3,033	(4,111)
Income not subject to tax	毋須課稅之收入	(29,598)	(32,109)
Expenses not deductible for tax purposes	不可扣稅之開支	174,168	101,179
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(43,634)	(848)
Unrecognised tax losses	未確認稅務虧損	31,946	50,812
Reversal of deferred tax asset arising from expiry of unutilised tax loss of a PRC subsidiary	撥回一家中國附屬公司未動用稅務虧損逾期產生之遞延稅項資產	—	20,600
Tax charge	稅項開支	1,000,313	553,794

The weighted average applicable tax rate was 22.5% (2015: 21.3%). The year-on-year change is primarily caused by a change in the relative profitability of the Group's subsidiaries in the respective regions.

## 11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

適用之加權平均稅率為22.5% (二零一五年：21.3%)。稅率有別於去年乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

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#### 12. EARNINGS PER SHARE – BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes.

#### 12. 每股盈利 – 基本及攤薄

每股基本盈利乃按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股數計算。

每股攤薄盈利乃調整已發行普通股加權平均股數以假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

		2016 二零一六年	2015 二零一五年
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均股數 (千股)	3,344,301	3,343,125
Adjustment for share options (thousands shares)	購股權調整(千股)	2,146	2,815
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	用於計算每股攤薄盈利之普通股加權平均股數(千股)	3,346,447	3,345,940
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)	512,058	278,156
Basic earnings per share (HK cents)	每股基本盈利(港仙)	15.31	8.32
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	15.30	8.31

#### 13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK4.0 cents (2015: HK2.0 cents) per ordinary share with total amount of HK\$133,777,000 (2015: HK\$66,886,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 31 May 2017. These consolidated financial statements do not reflect this dividend payable.

Final dividends in respect of the year ended 31 December 2015 of HK2.0 cents per ordinary share totaling HK\$66,886,000 (2015: final dividends in respect of the year ended 31 December 2014 of HK1.5 cents per ordinary share totaling HK\$50,162,000) was recognised as distribution during the year.

#### 13. 股息

董事建議派付末期股息每股普通股4.0港仙(二零一五年:2.0港仙)，其總額為133,777,000港元(二零一五年:66,886,000港元)。該股息須待股東在本公司於二零一七年五月三十一日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年度內已確認分派截至二零一五年十二月三十一日止年度之末期股息每股普通股2.0港仙，總額66,886,000港元(二零一五年:截至二零一四年十二月三十一日止年度之末期股息每股普通股1.5港仙，總額50,162,000港元)。

## 14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

## 14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃 土地及樓宇	Leasehold improvements 租賃物業裝修	Machinery 機器	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 車輛	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日 止年度</b>						
Opening net book amount	年初賬面淨值	109,376	1,794	5,255	7,424	5,504	129,353
Exchange differences	匯兌差額	(2)	(100)	(253)	(480)	(260)	(1,095)
Additions	添置	—	672	33	2,326	53	3,084
Transfer from investment properties	轉撥自投資物業	66,070	—	—	—	—	66,070
Transfer to investment properties (Note i)	轉撥至投資物業 (附註i)	(2,765)	—	—	—	—	(2,765)
Disposals	出售	—	—	(340)	(177)	(147)	(664)
Depreciation	折舊	(1,147)	(180)	(374)	(3,744)	(1,877)	(7,322)
Closing net book amount	年末賬面淨值	171,532	2,186	4,321	5,349	3,273	186,661
At 31 December 2016	於二零一六年 十二月三十一日						
Cost	成本	178,699	9,744	8,232	24,976	17,302	238,953
Accumulated depreciation and impairment	累計折舊及減值	(7,167)	(7,558)	(3,911)	(19,627)	(14,029)	(52,292)
Net book amount	賬面淨值	171,532	2,186	4,321	5,349	3,273	186,661
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日 止年度</b>						
Opening net book amount	年初賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785
Exchange differences	匯兌差額	(482)	(88)	(266)	(510)	(353)	(1,699)
Additions	添置	496	26	1,776	1,682	1,447	5,427
Transfer to investment properties (Note i)	轉撥至投資物業 (附註i)	(14,776)	—	—	—	—	(14,776)
Disposals	出售	—	—	—	(344)	(108)	(452)
Depreciation	折舊	(1,025)	(1,221)	(1,302)	(3,990)	(2,394)	(9,932)
Closing net book amount	年末賬面淨值	109,376	1,794	5,255	7,424	5,504	129,353
At 31 December 2015	於二零一五年 十二月三十一日						
Cost	成本	115,981	9,357	11,716	26,166	19,177	182,397
Accumulated depreciation and impairment	累計折舊及減值	(6,605)	(7,563)	(6,461)	(18,742)	(13,673)	(53,044)
Net book amount	賬面淨值	109,376	1,794	5,255	7,424	5,504	129,353

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#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) The amount transferred from property, plant and equipment upon the end of owner occupation included the carrying value of the property, plant and equipment amounted to HK\$2,765,000 (2015: HK\$14,776,000) with fair value change recognised in other comprehensive income of approximately HK\$3,045,000 (2015: Nil) during the year ended 31 December 2016.
- (ii) At the end of both reporting periods, the Group's buildings are erected on land under medium-terms and long-terms in Hong Kong and long-terms lease in the PRC respectively.
- (iii) As at 31 December 2016, the Group did not pledge any land and buildings as collaterals for bank borrowings (2015: Nil).

#### 14. 物業、廠房及設備(續)

附註：

- (i) 截至二零一六年十二月三十一日止年度，在持有人結束佔用後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值2,765,000港元(二零一五年：14,776,000港元)，及於其他全面收入中確認的公允價值變動約3,045,000港元(二零一五年：無)。
- (ii) 於兩個報告期終日，本集團樓宇分別於香港及中國根據中期及長期及長期租賃土地上興建。
- (iii) 於二零一六年十二月三十一日，本集團概無土地及樓宇已質押作為銀行借款之抵押品(二零一五年：無)。

#### 15. INVESTMENT PROPERTIES

#### 15. 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
At beginning of the year	年初	1,599,234	1,387,079
Transfer from owner-occupied land and buildings	轉撥自自用土地及樓宇	5,810	14,776
Transfer to owner-occupied land and buildings	轉撥至自用土地及樓宇	(66,070)	—
Additions	添置	—	1,816
Increase in fair value recognised in profit or loss	於損益內確認之公允價值增加	123,977	195,563
Exchange differences	匯兌差額	(625)	—
At end of the year	年終	1,662,326	1,599,234

As at 31 December 2016, the Group did not pledge any investment properties as collaterals for bank borrowings (2015: Nil).

於二零一六年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一五年：無)。

## 15. INVESTMENT PROPERTIES (CONTINUED)

The investment properties were fair valued at 31 December 2016 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		Level 1	Level 2	Level 3	Fair value as at 31.12.2016 公允值 於二零一六年 十二月三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	十二月三十一日 HK\$'000 千港元
In Hong Kong	位於香港	—	36,070	1,617,000	1,653,070
In PRC	位於中國	—	—	9,256	9,256
		Level 1	Level 2	Level 3	Fair value as at 31.12.2015 公允值 於二零一五年 十二月三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	十二月三十一日 HK\$'000 千港元
In Hong Kong	位於香港	—	36,999	1,552,400	1,589,399
In PRC	位於中國	—	—	9,835	9,835

There were no transfers into or out of Levels 2 to 3 during both years.

## 15. 投資物業(續)

投資物業於二零一六年十二月三十一日之公允值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允值時，現時用途取其最高及最佳用途。

於報告期終日，本集團投資物業及公允值層級資料如下：

於兩個年度概無轉撥至或轉撥自第二至第三級。

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### 15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position  
綜合財務狀況表中本集團所持有之投資物業

Fair value hierarchy  
公允價值層級

Valuation technique(s) and key input(s)  
估值技術及關鍵輸入數據

Significant unobservable input(s)  
重大不可觀察之輸入數據

Relationship of unobservable inputs for fair value  
不可觀察輸入數據與公允價值之關係

Property 1 in Hong Kong  
香港物業1

Level 3  
第三級

Direct comparison method and income method  
直接比較法及收入法

The key inputs are:  
關鍵輸入數據為：

1. Reversionary yield; and  
1. 復歸收益率；及
2. Market unit rent of individual unit  
2. 個別單位的市場單位租金

Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2015: 5%).  
復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之5%（二零一五年：5%）。

Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$41/sq.ft./month to HK\$94/sq.ft./month (2015: from HK\$39/sq.ft./month to HK\$100/sq.ft./month).  
市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎41港元至94港元（二零一五年：每月每平方呎39港元至100港元）。

The higher the reversionary yield, the lower the fair value  
復歸收益率越高，公允價值越低

The higher the market unit rent, the higher the fair value  
市場單位租金越高，公允價值越高

### 15. 投資物業(續)

下表提供如何釐定投資物業公允價值之資料（尤其是所使用的估值技巧及輸入數據），以及根據輸入數據對公允價值計量的可觀察程度確定公允價值計量在公允價值層級中的分類（第二級至第三級）。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持有之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允值之關係
Property 2 in Hong Kong 香港物業2	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法  The key inputs are: 關鍵輸入數據為:  1. Reversionary yield; and 1. 復歸收益率; 及  2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2015: 5%). 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% (二零一五年: 5%)。  Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$20/sq.ft./month to HK\$40/sq.ft./month (2015: from HK\$20/sq.ft./month to HK\$40/sq.ft./month). 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎20港元至40港元 (二零一五年: 每月每平方呎20港元至40港元)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允值越低  The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允值越高
Other properties in Hong Kong 香港其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。	N/A 不適用	N/A 不適用



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#### 15. INVESTMENT PROPERTIES (CONTINUED)

#### 15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允價值之關係
Property 3 in PRC 中國物業3	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法  The key inputs are: 關鍵輸入數據為:  1. Reversionary yield; and 1. 復歸收益率; 及  2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7% (2015: 6%). 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之7% (二零一五年: 6%)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允價值越低
			Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, being HK\$55/sq.m./month (2015: HK\$55/sq.m./month). 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。每月每平方米為55港元(二零一五年: 每月每平方米55港元)。	The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允價值越高

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and inputs to the model.

在估計投資物業的公允價值時, 本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作, 以制定適當的估值技術及輸入數據。

## 16. GOODWILL

Goodwill arising from acquisitions of subsidiaries 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 beginning of the year	年初	9,483	10,073
Exchange differences	匯兌差額	(604)	(590)
At end of the year	年終	8,879	9,483

### Impairment test for goodwill

Goodwill is allocated to the cash generating unit ("CGU") identified as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CGU:	現金產生單位:		
Specialised construction	專業建築	8,879	9,483

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets covering a one-year period and extrapolated for the remaining operating period based on the following information with reference to past performance and expectation for market development.

		2016 二零一六年 %	2015 二零一五年 %
Estimated growth rate	估計增長率	5.00	5.00
Discount rate	貼現率	4.35	5.03

The estimated growth rates disclosed above applied to the five-year cash flow projections and no growth was assumed when extrapolating to later periods. The estimated growth rate of 5.00% used represents the general growth in the market.

## 16. 商譽

自收購附屬公司所得商譽如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	9,483	10,073
Exchange differences	(604)	(590)
At end of the year	8,879	9,483

### 商譽減值檢測

商譽乃分配至可識辨之現金產生單位(「現金產生單位」)，詳情如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CGU:		
Specialised construction	8,879	9,483

現金產生單位之可收回金額根據使用價值計算。計算方式利用現金流量預測，其以一年期財政預算為依據，而剩餘經營年期則基於以下資料作出推算，並參考過往表現及對市場發展之預期計算。

	2016 二零一六年 %	2015 二零一五年 %
Estimated growth rate	5.00	5.00
Discount rate	4.35	5.03

上文披露之估計增長率適用於五年現金流量預測，而就較後期間推算時乃假設並無增長。採用5.00%估計增長率顯示市場整體增長。

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#### 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2016:

#### 17. 主要附屬公司詳情

(a) 於二零一六年十二月三十一日，主要附屬公司列表：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
北京萬湖房地產開發有限公司 (Beijing Wanhua Property Development Co., Ltd.) ("Beijing Wanhua") (notes (iii))	PRC	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司 (「北京萬湖」)(附註(iii))	中國	人民幣2,338,120,000元					房地產發展
Best Pearl Development Limited	Hong Kong	HK\$1,000 1,000 shares with no par value	—	100	—	100	Property investment
慧珠發展有限公司	香港	1,000港元 1,000股無面值					物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited) ("Boluo County Bihua") (note (iii) & (v))	PRC	RMB778,013,150	—	100	—	80	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」)(附註(iii)及(v))	中國	人民幣778,013,150元					房地產發展
Bright Circle Limited	Hong Kong	HK\$10,000 10,000 shares with no par value	—	100	—	100	Property investment
輝中有限公司	香港	10,000港元 10,000股無面值					物業投資
龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii))	PRC	US\$6,600,000	—	71	—	71	Real estate development
龍建(南京)置業有限公司(附註(ii))	中國	6,600,000美元					房地產發展
Eastrend (Hong Kong) Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
東昌(香港)有限公司	香港	2港元 2股無面值					物業投資
Full Pacific Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
富利輝有限公司	香港	2港元 2股無面值					物業投資
Great Way Properties Limited	Hong Kong/PRC	HK\$2 2 shares with no par value	—	100	—	100	Property investment
鴻威置業有限公司	香港/中國	2港元 2股無面值					物業投資

## 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2016:  
(Continued)

## 17. 主要附屬公司詳情(續)

(a) 於二零一六年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.) (note (ii))	PRC	RMB10,000,000	—	100	—	100	Real estate development
湖南中潤城鎮置業有限公司(附註(ii))	中國	人民幣10,000,000元					房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd.) ("Kuangshi Jiye") (notes (iii) & (iv))	PRC	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司 (「曠世基業」)(附註(iii)及(iv))	中國	55,000,000美元					房地產發展
Linkcheer Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
凌駿有限公司	香港	2港元 2股無面值					物業投資
Luck Achieve Limited	British Virgin Islands/ Hong Kong	US\$2 2 shares of US\$1 each	—	100	—	100	Securities Investment
幸運有限公司	英屬處女群島/香港	2美元 2股每股面值1美元					證券投資
Massive Leader Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Real estate development
宏悅有限公司	香港	1港元 1股無面值					房地產發展
Minmetals Condo (Hong Kong) Engineering Company Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Design and installation of curtain walls
五礦瑞和(香港)工程有限公司	香港	1港元 1股無面值					設計及安裝幕牆
Minmetals Land Capital Limited	British Virgin Islands	US\$10 10 shares of US\$1 each	100	—	100	—	Fund raising
五礦建設資本有限公司	英屬處女群島	10美元 10股每股面值1美元					集資
Minmetals Land (China) Limited	Hong Kong/ Hong Kong and PRC	HK\$2 2 shares with no par value	—	100	—	100	Provision of management service
五礦建設(中國)有限公司	香港/香港及中國	2港元 2股無面值					提供管理服務
Minmetals Land Investments Limited	British Virgin Islands/ Hong Kong	US\$1,000 100 shares of US\$10 each	100	—	100	—	Investment holding
Minmetals Land Investments Limited	英屬處女群島/香港	1,000美元 100股每股面值10美元					投資控股

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

### 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2016:  
(Continued)

### 17. 主要附屬公司詳情(續)

(a) 於二零一六年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
五礦建設(湖南)嘉和日盛房地產開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd.) ("Jiahe Risheng") (note (ii))	PRC	RMB380,000,000	—	100	—	100	Real estate development
五礦建設(湖南)嘉和日盛房地產開發有限公司(「嘉和日盛」)(附註(ii))	中國	人民幣380,000,000元					房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (note (ii))	PRC	US\$100,000,000	—	100	—	100	Real estate development
五礦建設(營口)恒富置業有限公司(附註(ii))	中國	100,000,000美元					房地產發展
五礦地產南京有限公司 (Minmetals Property Development Nanjing Co., Ltd.) (note (iii))	PRC	RMB894,800,000	—	98.88	—	98.88	Real estate development
五礦地產南京有限公司(附註(iii))	中國	人民幣894,800,000元					房地產發展
五礦置業(天津)濱海新區有限公司 (Minmetals Real Estate (Tianjin) Binhaixinqu Co., Ltd.) (note (ii))	PRC	RMB10,000,000	—	100	—	100	Real estate development
五礦置業(天津)濱海新區有限公司(附註(ii))	中國	人民幣10,000,000元					房地產發展
礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd. "Kuangji Properties") (note (iii) & (vi))	PRC	RMB5,400,000,000	—	100	—	66.67	Real estate development
礦濟地產(南京)有限公司(「礦濟地產」)(附註(iii)及(vi))	中國	人民幣5,400,000,000元					房地產發展
礦世地產(南京)有限公司 (Kuangshi Properties (Nanjing) Co., Ltd.) (note (ii))	PRC	RMB1,200,000,000	—	100	—	100	Real estate development
礦世地產(南京)有限公司(附註(ii))	中國	人民幣1,200,000,000元					房地產發展
湖南曠代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd) (note (ii))	PRC	RMB300,000,000	—	100	—	100	Real estate development
湖南曠代房地產開發有限公司(附註(ii))	中國	人民幣300,000,000元					房地產發展

## 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2016:  
(Continued)

## 17. 主要附屬公司詳情(續)

(a) 於二零一六年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
礦其地產南京有限公司 (Kuangqi Property Development Nanjing Co., Ltd) (note (ii))	PRC	RMB100,000,000	—	100	—	100	Real estate development
礦其地產南京有限公司(附註(ii))	中國	人民幣100,000,000元					房地產發展
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	US\$1,000 1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies
ONFEM Finance Limited	英屬處女群島/香港	1,000美元 1,000股每股面值1美元					為集團公司提供融資
Oriental Dragon Construction Limited	Hong Kong/ Hong Kong and PRC	HK\$10,000 10,000 shares with no par value	—	71	—	71	Investment holding
東方龍建有限公司	香港/香港及中國	10,000港元 10,000股無面值					投資控股
五礦瑞和(上海)建設有限公司 (Minmetals Condo (Shanghai) Construction Co., Ltd. (note (ii))	PRC	US\$4,270,000	—	100	—	100	Design and installation of curtain walls and aluminum windows
五礦瑞和(上海)建設有限公司(附註(ii))	中國	4,270,000美元					設計及安裝幕牆及鋁窗
Texion Development Limited	Hong Kong	HK\$50,000,000 50,000,000 shares with no par value	—	100	—	100	Property investment
企元國際有限公司	香港	50,000,000港元 50,000,000股無面值					物業投資
Tinnex Management Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property management
Tinnex Management Limited	香港	2港元 2股無面值					物業管理
Top Gain Properties Limited	Hong Kong/PRC	HK\$2 2 shares with no par value	—	100	—	100	Property investment
溢成置業有限公司	香港/中國	2港元 2股無面值					物業投資
Virtyre Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
Virtyre Limited	香港	2港元 2股無面值					物業投資
珠海東方海天置業有限公司 (Zhuhai (Oriental) Blue Horizon Properties Company Limited) (note (ii))	PRC	RMB44,000,000	—	100	—	100	Real estate development
珠海東方海天置業有限公司(附註(ii))	中國	人民幣44,000,000元					房地產發展

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

#### 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

- (a) List of principal subsidiaries as at 31 December 2016:  
(Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2016.
- (ii) These are foreign investment enterprises established in the PRC with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in the PRC with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.
- (v) The acquisition of the 20% equity interest in Boluo County Bihua by the Group, as announced on 27 May 2016, has completed in July 2016. Upon the completion, Boluo County Bihua became a wholly owned subsidiary of the Company.
- (vi) The acquisition of the 33.33% equity interest in Kuangji Properties by the Group, as announced on 6 December 2016, has completed in December 2016. Upon the completion, Kuangji Properties became a wholly owned subsidiary of the Company.

#### 17. 主要附屬公司詳情(續)

- (a) 於二零一六年十二月三十一日，主要附屬公司列表：(續)

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一六年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。
- (v) 誠如於二零一六年五月二十七日宣佈，本集團收購博羅碧華20%股權已於二零一六年七月完成。因此博羅碧華現已由本集團全資擁有。
- (vi) 誠如於二零一六年十二月六日宣佈，本集團收購礦濟地產33.33%已於二零一六年十二月完成。因此礦濟地產現已由本集團全資擁有。

## 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interests held by non-controlling interests 非控制權益所持股本權益百分比		Profit allocated to non-controlling interests 向非控制權益分配之溢利		Accumulated non-controlling interests 累計非控制權益	
		2016 二零一六年	2015 二零一五年	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	HK\$000 千港元	HK\$000 千港元
Boluo County Bihua (Note 17(a)(v)) 博羅碧華(附註17(a)(v))	PRC 中國	—	20%	(1,863)	(22,221)	—	109,710
Kuangshi Jiye 曠世基業	PRC 中國	50%	50%	69,677	(7,257)	261,689	208,183
Beijing Wanhu 北京萬湖	PRC 中國	49%	49%	341,781	255,391	1,648,305	1,675,609
Kuangji Properties (Note 17(a)(vi)) 礦濟地產(附註17(a)(vi))	PRC 中國	—	33.33%	72,445	105,976	—	2,223,075
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益的個別非重大附屬公司				3,081	9,562	57,754	73,095
				485,121	341,451	1,967,748	4,289,672

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

## 17. 主要附屬公司詳情(續)

### (b) 具有重大非控制權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控制權益之非全資附屬公司之詳情：

關於本集團各具有重大非控制權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。



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#### 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

###### Boluo County Bihua

#### 17. 主要附屬公司詳情(續)

##### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

###### 博羅碧華

		2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	2,302,052
Non-current assets	非流動資產	9,050
Current liabilities	流動負債	1,762,551
Non-current liabilities	非流動負債	—
Total equity	權益總額	548,551
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	98,829
Expenses	開支	(209,936)
Loss for the year	本年度虧損	(111,107)
Other comprehensive expense for the year	本年度其他全面開支	(35,952)
Total comprehensive expense for the year	本年度全面開支總額	(147,059)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(114,285)
Net cash inflow from investing activities	投資活動產生現金流入淨額	107
Net cash outflow from financing activities	融資活動產生現金流出淨額	(20,279)
Net cash outflow	現金流出淨額	(134,457)

**17. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)**

**(b) Details of non-wholly owned subsidiaries that have  
material non-controlling interests (Continued)**

**Kuangshi Jiye**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	1,878,885	1,792,974
Non-current assets	非流動資產	19,822	42,695
Current liabilities	流動負債	1,375,330	1,419,303
Total equity	權益總額	523,377	416,366

**Year ended 31 December  
截至十二月三十一日止年度**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	908,088	1,705
Expenses	開支	(768,733)	(16,219)
Profit/(loss) for the year	本年度溢利／(虧損)	139,355	(14,514)
Other comprehensive expense for the year	本年度其他全面開支	(32,344)	(26,083)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支) 總額	107,011	(40,597)
Net cash inflow from operating activities	經營活動產生現金流入淨額	287,377	551,254
Net cash outflow from investing activities	投資活動產生現金流出淨額	(681,350)	(6)
Net cash (outflow)/inflow	現金(流出)／流入淨額	(393,973)	551,248

**17. 主要附屬公司詳情(續)**

**(b) 具有重大非控制權益的非全  
資附屬公司之詳情(續)**

**曠世基業**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	1,878,885	1,792,974
Non-current assets	非流動資產	19,822	42,695
Current liabilities	流動負債	1,375,330	1,419,303
Total equity	權益總額	523,377	416,366

**Year ended 31 December  
截至十二月三十一日止年度**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	908,088	1,705
Expenses	開支	(768,733)	(16,219)
Profit/(loss) for the year	本年度溢利／(虧損)	139,355	(14,514)
Other comprehensive expense for the year	本年度其他全面開支	(32,344)	(26,083)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支) 總額	107,011	(40,597)
Net cash inflow from operating activities	經營活動產生現金流入淨額	287,377	551,254
Net cash outflow from investing activities	投資活動產生現金流出淨額	(681,350)	(6)
Net cash (outflow)/inflow	現金(流出)／流入淨額	(393,973)	551,248

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

###### Beijing Wanhu

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	9,630,027	7,775,603
Non-current assets	非流動資產	220,942	169,179
Current liabilities	流動負債	6,487,080	4,525,171
Total equity	權益總額	3,363,889	3,419,611

##### Year ended 31 December 截至十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	2,719,384	1,835,101
Expenses	開支	(2,021,872)	(1,313,894)
Profit for the year	本年度溢利	697,512	521,207
Other comprehensive expense for the year	本年度其他全面開支	(225,380)	(194,948)
Total comprehensive income for the year	本年度全面收益總額	472,132	326,259
Dividends paid to non-controlling interests of Beijing Wanhu	已付北京萬湖非控股權益之股息	258,653	—
Net cash inflow from operating activities	經營活動產生現金流入淨額	3,286,168	2,837,867
Net cash outflow from investing activities	投資活動產生現金流出淨額	(3,009,602)	(39)
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入／(流出)淨額	153,439	(2,903,349)
Net cash inflow/(outflow)	現金流入／(流出)淨額	430,005	(65,521)

#### 17. 主要附屬公司詳情(續)

##### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

###### 北京萬湖

**17. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)**

**(b) Details of non-wholly owned subsidiaries that have  
material non-controlling interests (Continued)**

**Kuangji Properties**

**17. 主要附屬公司詳情(續)**

**(b) 具有重大非控制權益的非全  
資附屬公司之詳情(續)**

**礦濟地產**

		2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	10,739,612
Non-current assets	非流動資產	88,117
Current liabilities	流動負債	4,158,505
Total equity	權益總額	6,669,224
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	2,440,360
Expenses	開支	(2,122,401)
Profit for the year	本年度溢利	317,959
Other comprehensive expense for the year	本年度其他全面開支	(429,764)
Total comprehensive expense for the year	本年度全面開支總額	(111,805)
Net cash inflow from operating activities	經營活動產生現金流入淨額	2,502,174
Net cash outflow from investing activities	投資活動產生現金流出淨額	(23)
Net cash inflow	現金流入淨額	2,502,151

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### 綜合財務報表附註

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

#### 18. INTERESTS IN ASSOCIATES

##### (a) Investments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	年初	1,352,198	1,419,275
Exchange differences	匯兌差額	(78,151)	(83,519)
Dividends received	已收股息	(120,860)	—
Share of (loss)/profit	分佔(虧損)/溢利	(12,135)	16,442
At end of the year	年終	<b>1,141,052</b>	1,352,198

Details of the Group's associates at 31 December 2016 and 2015 are as follow:

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團各聯營公司詳情如下：

Name of entity 名稱	Principle activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	Proportion of voting rights held by the Group 本集團持有投票權比例
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note i)	Real estate development	PRC	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「廊坊萬恒」)(附註i)	房地產發展	中國		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note i)	Real estate development	PRC	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」)(附註i)	房地產發展	中國		

Note:

附註：

- (i) The companies are Sino-foreign equity joint ventures established in the PRC with operating periods of 30 years. The Group accounts for its investment in these companies as associates as it only exercises significant influence over the investment by minority representation in the board of directors. Pursuant to shareholder agreements, the Company has the right to cast 40% of the votes at shareholder meetings of Langfang Wanheng, and 40% of the votes at shareholder meetings of Beijing Minmetals Vanke.

- (i) 該等公司為於中國成立之中外合資經營企業，營運期為30年。由於本集團對於該投資僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司有權於廊坊萬恒股東大會投40%的票，以及於北京五礦萬科股東大會投40%的票。

## 18. INTERESTS IN ASSOCIATES (CONTINUED)

### (b) Summarised financial information of associates

Summarised financial information in respect of each associate of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### Langfang Wanheng

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Profit/(loss) for the year	本年度溢利／(虧損)
Other comprehensive expense for the year	本年度其他全面開支
Total comprehensive expense for the year	本年度全面開支總額

## 18. 於聯營公司之權益(續)

### (b) 聯營公司財務資料概要

本集團各聯營公司財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

#### 廊坊萬恒

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	376,593	402,029
Non-current assets	3	3
Current liabilities	23,381	24,963
<b>Year ended 31 December</b> <b>截至十二月三十一日止年度</b>		
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) for the year	50	(26)
Other comprehensive expense for the year	(23,904)	(23,373)
Total comprehensive expense for the year	(23,854)	(23,399)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

##### (b) Summarised financial information of associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

#### 18. 於聯營公司之權益(續)

##### (b) 聯營公司財務資料概要(續)

上文財務資料概要與廊坊萬恒於綜合財務報表內權益賬面值之對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	353,215	377,069
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒的權益比例	50%	50%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒股本權益之賬面值	176,608	188,535

**18. INTERESTS IN ASSOCIATES (CONTINUED)**  
**(b) Summarised financial information of associates**  
**(Continued)**

**Beijing Minmetals Vanke**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	<b>2,077,228</b>	2,656,864
Non-current assets	非流動資產	<b>886</b>	22,399
Current liabilities	流動負債	<b>187,047</b>	397,571

**Year ended 31 December**  
**截至十二月三十一日止年度**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<b>92,979</b>	125,403
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(23,843)</b>	32,265
Other comprehensive expense for the year	本年度其他全面開支	<b>(129,802)</b>	(140,269)
Total comprehensive expense for the year	本年度全面開支總額	<b>(153,645)</b>	(108,004)

**18. 於聯營公司之權益(續)**  
**(b) 聯營公司財務資料概要(續)**

**北京五礦萬科**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	<b>2,077,228</b>	2,656,864
Non-current assets	非流動資產	<b>886</b>	22,399
Current liabilities	流動負債	<b>187,047</b>	397,571

**Year ended 31 December**  
**截至十二月三十一日止年度**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<b>92,979</b>	125,403
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(23,843)</b>	32,265
Other comprehensive expense for the year	本年度其他全面開支	<b>(129,802)</b>	(140,269)
Total comprehensive expense for the year	本年度全面開支總額	<b>(153,645)</b>	(108,004)



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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

##### (b) Summarised financial information of associates (Continued)

###### Beijing Minmetals Vanke (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	1,891,067	2,281,692
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科的權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科股本權益之賬面值	964,444	1,163,663

#### 19. INVENTORIES

#### 18. 於聯營公司之權益(續)

##### (b) 聯營公司財務資料概要(續)

###### 北京五礦萬科(續)

上文財務資料概要與北京五礦萬科於綜合財務報表內權益賬面值之對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties under development — located in the PRC (a)	發展中物業 — 位於中國 (a)	12,031,127	15,317,171
Properties under development — located in Hong Kong (a)	發展中物業 — 位於香港 (a)	4,026,103	—
		16,057,230	15,317,171
Properties held for sale — located in the PRC	持作出售物業 — 位於中國	2,861,910	5,403,293
		18,919,140	20,720,464

#### 19. 存貨

**19. INVENTORIES (CONTINUED)**  
**(a) Properties under development**

**19. 存貨(續)**  
**(a) 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
Land use rights	土地使用權	11,928,062	11,858,706
Construction costs	建築成本	4,129,168	3,458,465
		<b>16,057,230</b>	15,317,171

As at 31 December 2016, no properties under development have been pledged as collaterals for bank borrowings (2015: HK\$1,388,701,000) (Note 28(a)).

於二零一六年十二月三十一日，沒有發展中物業已質押作為銀行借款之抵押品(附註28(a))(二零一五年：1,388,701,000港元)。

As at 31 December 2016, properties under development with carrying amount of HK\$9,563,420,000 (2015: HK\$7,317,414,000) are expected to be completed and realised after twelve months from the end of the reporting period. Properties held for sale of approximately HK\$896,420,000 (2015: HK\$2,923,597,000) as at 31 December 2016 are expected to be sold after twelve months from the end of the reporting period.

於二零一六年十二月三十一日，賬面值為9,563,420,000港元(二零一五年：7,317,414,000港元)的發展中物業預期將於報告期末起12個月後竣工及落成。於二零一六年十二月三十一日，896,420,000港元(二零一五年：2,923,597,000港元)的持作出售物業將於報告期末起12個月後售出。

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#### 20. CONSTRUCTION CONTRACTS IN PROGRESS

#### 20. 在建工程合約

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	3,792,992	3,675,221
Less: progress billings	減：工程進度賬款	<b>(3,445,455)</b>	(3,241,944)
Gross amounts due from customers for contract work	應收客戶之合約工程總額	<b>347,537</b>	433,277

#### 21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

#### 21. 預付款項、貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and contract receivables, net (b)	貿易及合約應收款項，淨額(b)	499,839	795,379
Retention receivables (c)	應收保固金(c)	107,483	85,578
Deposits	按金	48,175	66,263
Prepayments (d)	預付款項(d)	1,219,047	1,038,620
Prepayments for land cost (e)	預付土地成本(e)	7,265,799	320,249
Loans to a non-controlling shareholder of a subsidiary (Note 36(b))	貸款予一家附屬公司之一名非控股股東(附註36(b))	2,465,064	1,052,757
Amount due from an associate (Note 36(b))	應收一家聯營公司款項(附註36(b))	88,062	—
Amounts due from an intermediate holding company and ultimate holding company (Note 36(b))	應收一家居間控股公司及最終控股公司款項(附註36(b))	27,579	—
Others	其他	43,642	46,011
		<b>11,764,690</b>	3,404,857

## 21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	189,145	111,967
RMB	人民幣	11,543,748	3,288,926
Macao pataca ("MOP")	澳門幣(「澳門幣」)	31,797	3,964
		<b>11,764,690</b>	<b>3,404,857</b>

- (b) The aging analysis of trade and contract receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified 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 90 days	0至90日	181,979	454,752
91 to 180 days	91至180日	28,986	85,174
181 days to 1 year	181日至一年	88,641	103,002
1 year to 2 years	一年至兩年	158,270	114,070
Over 2 years	兩年以上	71,148	66,968
		<b>529,024</b>	<b>823,966</b>
Less: allowance for impairment	減：減值撥備	<b>(29,185)</b>	<b>(28,587)</b>
		<b>499,839</b>	<b>795,379</b>

## 21. 預付款項、貿易及其他應收款項(續)

- (a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	189,145	111,967
RMB	人民幣	11,543,748	3,288,926
Macao pataca ("MOP")	澳門幣(「澳門幣」)	31,797	3,964
		<b>11,764,690</b>	<b>3,404,857</b>

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易及合約應收款項之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	181,979	454,752
91 to 180 days	91至180日	28,986	85,174
181 days to 1 year	181日至一年	88,641	103,002
1 year to 2 years	一年至兩年	158,270	114,070
Over 2 years	兩年以上	71,148	66,968
		<b>529,024</b>	<b>823,966</b>
Less: allowance for impairment	減：減值撥備	<b>(29,185)</b>	<b>(28,587)</b>
		<b>499,839</b>	<b>795,379</b>

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

#### 21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

In respect of trade and contract receivables, a credit period of three to twelve months may be granted to customers on a case-by-case basis.

Trade and contract receivables neither past due nor impaired are with customers having good repayment history and no default in the past.

Trade and contract receivables that are past due less than two years are generally not considered impaired. Trade and contract receivables of HK\$332,690,000 (2015: HK\$526,840,000) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default. The aging analysis of these trade and contract receivables is as follows:

#### 21. 預付款項、貿易及其他應收款項(續)

(b) (續)

就貿易及合約應收款項，按個別情況授予客戶三至十二個月之信貸期。

貿易及合約應收款項沒有逾期及減值，因其均涉及擁有良好還款記錄及過往並無違約行為之客戶。

一般而言，逾期少於兩年之貿易及合約應收款項不會被視為已減值332,690,000港元(二零一五年：526,840,000港元)之貿易及合約應收款項已逾期但無減值。該等款項與多名無違約記錄之獨立客戶有關。該等貿易及合約應收款項之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Past due days	逾期日數		
1 to 90 days	1至90日	84,049	366,203
91 to 180 days	91至180日	29,798	24,694
181 days to 1 year	181日至一年	73,215	18,801
1 year to 2 years	一年至兩年	105,188	79,309
Over 2 years	兩年以上	40,440	37,833
		<b>332,690</b>	<b>526,840</b>

## 21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Trade and contract receivables of HK\$29,185,000 (2015: HK\$28,587,000) were impaired and provision for impairment was made. The individually impaired receivables relate to customers, which are in unexpected difficult financial situations. The aging of these receivables is as follows:

Past due days	逾期日數
Over 2 years	兩年以上

Movements in the allowance for impairment of trade and contract receivables are as follows:

At beginning of the year	年初
Exchange differences	匯兌差額
Allowance for impairment	減值撥備

At end of the year

年終

## 21. 預付款項、貿易及其他應收款項(續)

(b) (續)

29,185,000港元(二零一五年: 28,587,000港元)之貿易及合約應收款項已減值, 並已作出減值撥備。個別已減值應收款項與突然陷入財務困境的客戶有關。該等應收款項之賬齡分析如下:

<b>2016</b>	2015
<b>二零一六年</b>	二零一五年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>29,185</b>	28,587
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就貿易及合約應收款項作出之減值撥備之變動如下:

<b>2016</b>	2015
<b>二零一六年</b>	二零一五年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>28,587</b>	8,360
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<b>(1,398)</b>	(2,721)
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<b>1,996</b>	22,948
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<b>29,185</b>	28,587
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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) As at 31 December 2016, retention receivables with carrying amount of HK\$85,523,000 (2015: HK\$58,564,000) are expected to be recovered after twelve months from the end of the reporting period.
- (d) As at 31 December 2016, prepayments include prepaid taxes and other charges of approximately HK\$1,130,838,000 (2015: HK\$1,017,814,000).
- (e) As at 31 December 2016, prepayments for land cost represent payments to the PRC Bureau of Land and Resources for the acquisition of lands in the PRC and the amount will be recognised as inventory upon issuance of Land Use Rights Certificates.
- (f) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 21. 預付款項、貿易及其他應收款項(續)

- (c) 於二零一六年十二月三十一日，計入應收保固金之賬面值為85,523,000港元(二零一五年：58,564,000港元)，預期自報告末起十二個月後可收回。
- (d) 於二零一六年十二月三十一日，預付款項包括預付稅項及其他費用約1,130,838,000港元(二零一五年：1,017,814,000港元)。
- (e) 於二零一六年十二月三十一日，預付土地成本指就於中國收購土地所支付予中國國土資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。
- (f) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

#### 22. 透過其他全面收益按公允值計量之財務資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	610,745	511,643
Fair value (loss)/gain recognised in other comprehensive income	於其他全面收益確認之公允 值(虧損)/收益	(129,063)	99,102
At end of the year	年終	481,682	610,745

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The Group's equity securities investment is measured at fair value at the end of the reporting period

## 22. 透過其他全面收益按公允值計量之財務資產(續)

本集團於報告期終日的股本證券投資按公允值計值。

	Fair value as at 於以下日期的公允值		Valuation technique(s) and key input(s) 公允值 級別	Valuation technique(s) and key input(s) 估值技術及主要 輸入數據
	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元		
Financial assets				
財務資產				
Financial assets at fair value through other comprehensive income	481,682	610,745	Level 1	Quoted prices in an active market
— Listed equity securities			第一級	於活躍市場的掛牌買入價
透過其他全面收益按公允值計量之財務資產 — 上市股本證券				

The equity securities investment has been designated at fair value through other comprehensive income upon the Group's early application of the 2010 version of HKFRS 9 in 2011, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. The financial assets at fair value through other comprehensive income represents equity securities listed in Hong Kong of HK\$481,682,000 as at 31 December 2016 (31 December 2015: HK\$610,745,000). Dividend income recognised during the year related to those investments held at the year end is HK\$18,438,000 (2015: HK\$26,504,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

股本證券投資已於本集團在二零一一年提早應用香港財務報告準則第9號二零一零年版時，指定為透過其他全面收益按公允值計量，而董事認為這導致本集團須根據其管理股本工具的方式，披露更多金融工具的相關資料。透過其他全面收益按公允值計量之財務資產指於二零一六年十二月三十一日，在香港上市的股本證券481,682,000港元(二零一五年十二月三十一日：610,745,000港元)。年內確認與年末所持有的該等投資有關的股息收入為18,438,000港元(二零一五年：26,504,000港元)。於兩個年度在權益中概無出售或轉移累計收益或虧損。



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#### 23. OTHER FINANCIAL ASSETS

#### 23. 其他財務資產

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other financial assets		
<b>Derivatives under hedge accounting</b>		
Cash flow hedges — Interest rate swap (a)	<b>115,637</b>	—

##### (a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

The terms of the interest rate swap contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

##### 31 December 2016

二零一六年十二月三十一日

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
HK\$3,600,000,000 3,600,000,000港元	Approximate 4 years 約4年	From floating rate to fixed interest rates 由浮動利率至固定利率

As at 31 December 2016, fair value gains of HK\$115,637,000 (31 December 2015: Nil) have been recognised in other comprehensive income and accumulated in equity.

##### (a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借貸所面對的利率風險。

利率掉期合約的條款乃經磋商釐定，以配合各相關指定對沖項目的條款。該等合約的主要條款如下：

於二零一六年十二月三十一日，公允價值收益115,637,000港元(二零一五年十二月三十一日：無)已於其他全面收益內確認，並於權益累計。

## 24. CASH AND BANK DEPOSITS, RESTRICTED

Restricted cash 受限制現金

The carrying amounts of restricted cash are denominated in RMB. As at 31 December 2016, the weighted average effective interest rate was 0.35% (2015: 0.35%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

## 24. 受限制現金及銀行存款

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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242,201	293,551
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受限制現金以人民幣列賬。於二零一六年十二月三十一日，加權平均實際年利率為0.35%（二零一五年：0.35%）。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

## 25. CASH AND BANK DEPOSITS, UNRESTRICTED

Cash at banks 銀行現金  
Short-term deposits 短期存款  
Cash on hand 手頭現金

Cash and bank deposits 現金及銀行存款

Short-term deposits will be mature in approximately 16 days (2015: 9 days) from the end of the reporting period. As at 31 December 2016, the weighted average effective interest rate was 1.07% (2015: 1.24%) per annum.

## 25. 不受限制現金及銀行存款

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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4,590,342	4,366,436
840,827	6,306,140
350	285

5,431,519	10,672,861
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短期存款自報告期終日起計約16日（二零一五年：9日）到期。於二零一六年十二月三十一日，加權平均實際年利率為1.07%（二零一五年：1.24%）。

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#### 25. CASH AND BANK DEPOSITS, UNRESTRICTED (CONTINUED)

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	495,513	778,091
RMB	人民幣	4,859,400	9,742,839
US\$	美元	35,344	129,885
MOP	澳門幣	41,262	22,046
		<b>5,431,519</b>	10,672,861

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

#### 25. 不受限制現金及銀行存款(續)

現金及銀行存款之賬面值乃以下列貨幣列賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	495,513	778,091
RMB	人民幣	4,859,400	9,742,839
US\$	美元	35,344	129,885
MOP	澳門幣	41,262	22,046
		<b>5,431,519</b>	10,672,861

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

#### 26. SHARE CAPITAL

		2016 二零一六年		2015 二零一五年	
		Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股				
Balance at beginning of the year	年初結餘	3,344,279	334,428	3,340,511	334,051
Exercise of share options	行使購股權	159	16	3,768	377
Balance at end of the year	年終結餘	<b>3,344,438</b>	<b>334,444</b>	3,344,279	334,428

#### 26. 股本

## 26. SHARE CAPITAL (CONTINUED)

### Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of shares granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange; (ii) the closing price of the shares quoted on the Main Board of the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The 2003 Share Option Scheme had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme.

## 26. 股本(續) 購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾對或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事會釐定，且不會低於下列三者中之最高者：(i) 聯交所主板每日報價表所報之每股收市價；(ii) 於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所報之收市價；及(iii) 公司股份之面值。二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃（「二零一三年購股權計劃」），條款與二零零三年購股權計劃相同。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。本公司並無根據二零一三年購股權計劃授出購股權。

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## 26. SHARE CAPITAL (CONTINUED)

### Share options (Continued)

(i) Details of the share options granted are as follows:

Category of participants 參與者類別	Date of grant/exercisable period of share options 授出日期／購股權行使期	Exercise price 行使價		Number of share options 購股權數目	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$ 港元	HK\$ 港元	'000 千股	'000 千股
Directors 董事	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／ 二零一零年十二月一日至 二零一八年十一月三十日(附註1)	0.45	0.45	—	—
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／ 二零一四年十一月三十日至 二零二二年十一月二十九日(附註2)	1.20	1.20	8,670	8,670
				8,670	8,670
Employees and others 僱員及其他	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／ 二零一零年十二月一日至 二零一八年十一月三十日(附註1)	0.45	0.45	4,114	4,386
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／ 二零一四年十一月三十日至 二零二二年十一月二十九日(附註2)	1.20	1.20	37,100	38,200
				41,214	42,586
				49,884	51,256

Notes:

(1) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively. The fair value of share options in the three tranches is HK\$0.3355 per share. All share options are exercisable as at 31 December 2016 and 2015.

## 26. 股本(續) 購股權(續)

(i) 授出購股權詳情如下:

附註:

(1) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使:自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。所有購股權可於二零一六年及二零一五年十二月三十一日行使。

## 26. SHARE CAPITAL (CONTINUED)

### Share options (Continued)

- (i) Details of the share options granted are as follows:  
(Continued)

Notes: (Continued)

- (2) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively. The fair values of share options in the three tranches are HK\$0.6538, HK\$0.6774 and HK\$0.6912 per share respectively. All share options are exercisable as at 31 December 2016 (31 December 2015: 28,122,000).

- (ii) Movements in the above share options are as follows:

		2016 二零一六年 Number of share options 購股權數目 '000 千股	2015 二零一五年 Number of share options 購股權數目 '000 千股
At beginning of the year	年初	51,256	59,294
Forfeited	已充公	(1,213)	(4,270)
Exercised	已行使	(159)	(3,768)
At end of the year	年終	49,884	51,256

During the year ended 31 December 2016, 159,000 (2015: 3,768,000) share options were exercised and the weighted average share price was HK\$0.96 (2015: HK\$1.11). The net share-based payment expense reversed for the year ended 31 December 2016 due to employee resignation amounted to HK\$2,050,000 (2015: share-based payment expense recognised of HK\$5,094,000).

## 26. 股本(續) 購股權(續)

- (i) 授出購股權詳情如下:(續)

附註:(續)

- (2) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。此等購股權可分三批行使:自二零一四年十一月三十日起至二零二二年十一月二十九日止期間、自二零一五年十一月三十日起至二零二二年十一月二十九日止期間及自二零一六年十一月三十日起至二零二二年十一月二十九日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值分別為0.6538港元、0.6774港元及0.6912港元。於二零一六年十二月三十一日,所有購股權均可予行使(二零一五年十二月三十一日:28,122,000份)。

- (ii) 上述購股權之變動如下:

截至二零一六年十二月三十一日止年度,已行使159,000股(二零一五年:3,768,000股)購股權,其加權平均股價為0.96港元(二零一五年:1.11港元)。於截至二零一六年十二月三十一日止年度撥回之股份付款開支達2,050,000港元(二零一五年:確認股份付款開支5,094,000港元)。

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

## 27. RESERVES

## 27. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	僱員股份為基礎補償儲備	投資重估儲備	對沖儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	總額
		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
			(note (a))						(note (b))		(note (c))	
			(附註(a))						(附註(b))		(附註(c))	
Balance as at 1 January 2015	於二零一五年一月一日之結餘	4,268,629	515,336	769	32,440	(46,094)	—	1,314	31,640	582,080	2,282,618	7,668,732
Issue of shares	發行股份	1,319	—	—	—	—	—	—	—	—	—	1,319
Employee share option benefits	僱員購股權福利	—	—	—	5,094	—	—	—	—	—	—	5,094
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值收益	—	—	—	—	99,102	—	—	—	—	—	99,102
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	—	(979,448)	—	(979,448)
2014 final dividend paid	支付二零一四年末期股息	—	—	—	—	—	—	—	—	—	(50,162)	(50,162)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	278,156	278,156
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	4,269,948	515,336	769	37,534	53,008	—	1,314	31,640	(397,368)	2,510,612	7,022,793
Issue of shares	發行股份	56	—	—	—	—	—	—	—	—	—	56
Reversal of employee share option benefits	僱員購股權福利撥回	—	—	—	(2,050)	—	—	—	—	—	—	(2,050)
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值虧損	—	—	—	—	(129,063)	—	—	—	—	—	(129,063)
Gain on revaluation of owner-occupied properties upon transfer to investment properties	自用物業轉撥至投資物業之重估收益	—	—	—	—	—	—	3,045	—	—	—	3,045
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值收益	—	—	—	—	—	115,637	—	—	—	—	115,637
Acquisition of non-controlling interest of subsidiaries	收購附屬公司的非控股權益	—	—	—	—	—	—	—	(343,088)	—	—	(343,088)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	—	(864,822)	—	(864,822)
2015 final dividend paid	支付二零一五年末期股息	—	—	—	—	—	—	—	—	—	(66,886)	(66,886)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	512,058	512,058
Balance as at 31 December 2016	於二零一六年十二月三十一日之結餘	4,270,004	515,336	769	35,484	(76,055)	115,637	4,359	(311,448)	(1,262,190)	2,955,784	6,247,680

## 27. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

During 2016, the Group completed acquisitions of additional interests of two non-wholly owned subsidiaries of the Company, at cash considerations of approximately RMB2,327,589,000 (equivalent to approximately HK\$2,618,571,000). The carrying amount of the non-controlling interests on the dates of acquisitions are approximately HK\$2,275,483,000. As a result, the Group recognised a decrease in equity attributable to equity holders of approximately HK\$343,088,000.

- (c) As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves, at rates determined by their respective boards of directors. The appropriation as at 31 December 2016, amounting to approximately HK\$450,045,000 (2015: HK\$312,885,000), was included in retained earnings at 31 December 2016.

## 27. 儲備(續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。

於二零一六年內，本集團完成收購本公司兩家非全資附屬公司之額外股權，現金代價約為人民幣2,327,589,000元(相當於約2,618,571,000港元)，於收購日期，有關之非控股權益之賬面值約為2,275,483,000港元。因此，本集團確認股權擁有人應佔之權益餘額減少約343,088,000港元。

- (c) 中國規例規定，本公司於中國成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率由各公司之董事會釐定。於二零一六年十二月三十一日，有關撥款約為450,045,000港元(二零一五年：312,885,000港元)，已包括在二零一六年十二月三十一日的保留盈利之內。



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#### 28. BORROWINGS

#### 28. 借款

		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 borrowings, secured (a)	銀行借款，有抵押(a)	8,618,418	5,435,772
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	2,696,441	2,690,678
		<b>11,314,859</b>	8,126,450
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	75,975	4,407,817
Loan from a fellow subsidiary, unsecured (Note 36(b))	一家同系附屬公司之貸款，無抵押(附註36(b))	223,589	—
Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 36(b))	一家附屬公司之一名非控股股東貸款，無抵押(附註36(b))	—	44,221
		<b>299,564</b>	4,452,038
		<b>11,614,423</b>	12,578,488

##### (a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2016 amounted to approximately HK\$12,240,570,000 (2015: HK\$10,253,368,000), of which approximately HK\$3,464,595,000 (2015: HK\$336,944,000) was unutilised. As at 31 December 2016, the collaterals for the banking facilities are as follows:

- (i) 100% equity interest in a subsidiary; and
- (ii) Corporate guarantees given by the Company.

As at 31 December 2016, no properties under development have been pledged for the relevant banking facilities granted to the group (2015: HK\$1,388,701,000).

##### (a) 銀行融資

於二零一六年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為12,240,570,000港元(二零一五年：10,253,368,000港元)，其中未動用融資約為3,464,595,000港元(二零一五年：336,944,000港元)。於二零一六年十二月三十一日，本集團所質押作為取得銀行融資抵押品之資產如下：

- (i) 一家所屬公司之100%股權權益；及
- (ii) 本公司所作公司擔保。

於二零一六年十二月三十一日，沒有發展中物業作為取得銀行融資抵押品(二零一五年：1,388,701,000港元)。

## 28. BORROWINGS (CONTINUED)

### (b) Guaranteed bonds

On 26 April 2013, the Group issued the Guaranteed Bonds (“Guaranteed Bonds”) with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders’ option, to require the Group to redeem all, but not some only, of the outstanding Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding Guaranteed Bonds may be redeemed at the Group’s option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

“Make Whole Price” means with respect to the Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the Guaranteed Bond, plus all required remaining scheduled interest payments due on such Guaranteed Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of such Guaranteed Bonds.

## 28. 借款(續)

### (b) 擔保債券

於二零一三年四月二十六日，本集團發行擔保債券(「擔保債券」)，本金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的保持狀態契據。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就擔保債券支付額外稅項，全部(完整而非部分)未償還的擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回擔保債券，及由(但不包括)贖回日期開始計算應計及未付的利息(如有)。

「整體價格」是指保證債券於任何贖回日期的以下較高者(1)保證債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)擔保債券的本金。

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#### 28. BORROWINGS (CONTINUED)

##### (b) Guaranteed bonds (Continued)

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2016 and 2015.

The effective interest rates of the guaranteed bonds at the end of the reporting period was 5.89% and 6.73% for US\$225,000,000 and US\$125,000,000 respectively as at 31 December 2016 and 31 December 2015.

##### (c) The maturity of the Group's borrowings is as follows:

#### 28. 借款(續)

##### (b) 擔保債券(續)

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一六年及二零一五年十二月三十一日的公允值並不重大。

於二零一六年十二月三十一日及二零一五年十二月三十一日，擔保債券225,000,000美元及125,000,000美元的實際利率分別為5.89%及6.73%。

##### (c) 本集團借款之到期情況如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	75,975	4,407,817
In more than one year but no more than two years	一年至兩年	4,166,395	802,505
In more than two years but not exceeding five years	第二至第五年	4,452,023	4,633,267
		<b>8,694,393</b>	9,843,589
Guaranteed bonds	擔保債券		
In more than one year but no more than two years	一年至兩年	1,736,571	—
In the second to fifth year	第二至第五年	—	1,732,778
In the sixth to tenth year	第六至第十年	959,870	957,900
		<b>2,696,441</b>	2,690,678
Loan from a fellow subsidiary	一家同系附屬公司之貸款		
Within one year	一年內	223,589	—
Loan from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東之貸款		
Within one year	一年內	—	44,221

## 28. BORROWINGS (CONTINUED)

(d) Bank borrowings, loans from a fellow subsidiary and a non-controlling shareholder of a subsidiary of totaling HK\$8,917,982,000 (2015: HK\$9,887,810,000) are on a floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	3.22%	—	3.09%	5.09%
Current	流動				
Bank borrowings	銀行借款	—	4.62%	2.72%	4.73%
Loan from a fellow subsidiary	一家同系附屬公司之貸款	—	4.79%	—	—
Loan from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東之貸款	—	—	—	5.23%

(e) The fair values of borrowings approximate their carrying amounts. The fair values are determined based on discounted cash flows.

## 28. 借款(續)

(d) 8,917,982,000港元(二零一五年：9,887,810,000港元)之銀行借款、一家同系附屬公司之貸款及一家附屬公司之一名非控股股東之貸款按浮動利率計息。於報告期終日之實際利率如下：

(e) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。

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#### 28. BORROWINGS (CONTINUED)

(f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	8,618,418	9,027,165
RMB	人民幣	299,564	860,645
US\$	美元	2,696,441	2,690,678
		<b>11,614,423</b>	<b>12,578,488</b>

#### 29. DEFERRED TAX

Deferred tax assets  
Deferred tax liabilities

遞延稅項資產  
遞延稅項負債

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	560,757	395,354
	(131,080)	(96,126)
	<b>429,677</b>	<b>299,228</b>

#### 28. 借款(續)

(f) 本集團借款之賬面值乃以下列貨幣列賬：

#### 29. 遞延稅項

## 29. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	1,040	42,608
Exchange differences	匯兌差額	(66)	(834)
Recognised in the profit or loss	於損益確認	—	(40,734)
At end of the year	年終	974	1,040
Temporary difference on cost recognition	成本確認的臨時差額		
At beginning of the year	年初	394,314	184,086
Exchange differences	匯兌差額	(33,491)	(20,091)
Recognised in the profit or loss	於損益確認	198,960	230,319
At end of the year	年終	559,783	394,314

## 29. 遞延稅項(續)

年內遞延稅項資產及負債的變動如下：

### 遞延稅項資產

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tax losses		
At beginning of the year	1,040	42,608
Exchange differences	(66)	(834)
Recognised in the profit or loss	—	(40,734)
At end of the year	974	1,040
Temporary difference on cost recognition		
At beginning of the year	394,314	184,086
Exchange differences	(33,491)	(20,091)
Recognised in the profit or loss	198,960	230,319
At end of the year	559,783	394,314

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#### 29. DEFERRED TAX (CONTINUED)

##### Deferred tax liabilities

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	30,564	81,200
Exchange differences	匯兌差額	(13,772)	(13,467)
Recognised in the profit or loss	於損益確認	(11,475)	(37,169)
At end of the year	年終	5,317	30,564
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	17,863	15,917
Recognised in the profit or loss	於損益確認	827	1,946
At end of the year	年終	18,690	17,863
Undistributed retained earnings	未匯付保留盈利		
At beginning of the year	年初	47,699	23,945
Recognised in the profit or loss	於損益確認	59,374	23,754
At end of the year	年終	107,073	47,699

Deferred tax liabilities of HK\$10,314,000 (2015: HK\$117,445,000) have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside the PRC in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2016, the Group had unrecognised tax losses in Hong Kong of approximately HK\$682,893,000 (2015: HK\$593,477,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in the PRC of approximately HK\$389,530,000 (2015: HK\$495,294,000) which will expire at various dates up to and including 2021.

#### 29. 遞延稅項(續)

##### 遞延稅項負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	30,564	81,200
Exchange differences	匯兌差額	(13,772)	(13,467)
Recognised in the profit or loss	於損益確認	(11,475)	(37,169)
At end of the year	年終	5,317	30,564
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	17,863	15,917
Recognised in the profit or loss	於損益確認	827	1,946
At end of the year	年終	18,690	17,863
Undistributed retained earnings	未匯付保留盈利		
At beginning of the year	年初	47,699	23,945
Recognised in the profit or loss	於損益確認	59,374	23,754
At end of the year	年終	107,073	47,699

遞延稅項負債10,314,000港元(二零一五年: 117,445,000港元)並無就若干附屬公司之未分派保留盈利有關的臨時差異作出確認, 乃因董事現時並無意於可見未來將保留盈利分派出中國境外。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性, 故於二零一六年十二月三十一日, 本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為682,893,000港元(二零一五年: 593,477,000港元), 且並無到期日, 而在中國產生之未確認稅務虧損約為389,530,000港元(二零一五年: 495,294,000港元), 於直至二零二一年(包括該年)止之不同日期到期。

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	715,232	528,240
Retention payables	應付保固金	40,214	25,310
Accruals and other payables	應計費用及其他應付款項	3,617,548	3,266,813
Rental deposits received	已收租金按金	16,758	19,779
Amounts due to non-controlling shareholders of subsidiaries (Note 36(b))	應付附屬公司非控股股東款項 (附註36(b))	172,600	154,822
Amounts due to a fellow subsidiary (Note 36(b))	應付一家同系附屬公司款項 (附註36(b))	2,124,419	—
Amounts due to associates (Note 36(b))	應付聯營公司款項(附註36(b))	1,066,438	1,235,113
		<b>7,753,209</b>	<b>5,230,077</b>



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#### 30. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	184,550	120,733
RMB	人民幣	7,472,361	4,938,643
US\$	美元	29,278	29,278
MOP	澳門幣	67,020	141,423
		<b>7,753,209</b>	5,230,077

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date 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 90 days	0至90日	357,298	226,444
91 to 180 days	91至180日	49,361	40,961
181 days to 1 year	181日至一年	104,442	44,360
1 year to 2 years	一年至兩年	50,817	51,729
Over 2 years	兩年以上	153,314	164,746
		<b>715,232</b>	528,240

#### 30. 貿易及其他應付款項(續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	184,550	120,733
RMB	人民幣	7,472,361	4,938,643
US\$	美元	29,278	29,278
MOP	澳門幣	67,020	141,423
		<b>7,753,209</b>	5,230,077

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	357,298	226,444
91 to 180 days	91至180日	49,361	40,961
181 days to 1 year	181日至一年	104,442	44,360
1 year to 2 years	一年至兩年	50,817	51,729
Over 2 years	兩年以上	153,314	164,746
		<b>715,232</b>	528,240

### 31. DEFERRED REVENUE

Receipt in advance from property sales	物業銷售預收款項
Government grants	政府資助

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
----------------------------------	----------------------------------

12,407,608	9,687,031
12,015	18,386
<b>12,419,623</b>	<b>9,705,417</b>

### 32. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of the PRC employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

### 31. 遞延收入

### 32. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金(「強積金」)計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國之法規規定，本集團為其中國僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

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#### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before tax to cash (used in)/generated from operations:

#### 33. 綜合現金流量表附註

除稅前溢利與經營業務(所用)/所產生現金之對賬:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,997,492	1,173,401
Interest income	利息收入	(241,362)	(162,809)
Interest expense	利息支出	55,669	57,511
Depreciation	折舊	7,322	9,932
Fair value changes on investment properties	投資物業公允值變動	(123,977)	(195,563)
(Reversal of share option benefits)/share option benefits	(撥回購股權福利)/購股權福利	(2,050)	5,094
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	1,816	24,338
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)/撥備	(2,921)	71,827
Share of results of associates	分佔聯營公司業績	12,135	(16,442)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,704,124	967,289
Decrease/(increase) in inventories	存貨減少/(增加)	898,016	(1,450,611)
(Increase)/decrease in prepayment, trade and other receivables	預付款項、貿易及其他應收款項(增加)/減少	(6,839,776)	704,610
Decrease/(increase) in amounts due from customers for contract work	應收客戶之合約工程款項減少/(增加)	58,275	(88,026)
Increase in trade and other payables	貿易及其他應付款項增加	711,761	226,820
Increase in deferred revenue	遞延收益增加	3,329,407	6,072,624
Decrease in cash and bank deposits, restricted	受限制現金及銀行存款減少	32,743	166,263
Exchange adjustments	匯兌調整	(478,980)	(94,238)
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(584,430)	6,504,731

### 34. FINANCIAL GUARANTEES

As at 31 December 2016, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,688,767,000 (2015: HK\$7,742,351,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. Pursuant to the terms of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take possession of the related properties upon default in mortgage payments by such purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

### 34. 財務擔保

於二零一六年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達13,688,767,000港元(二零一五年：7,742,351,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自該等買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，於考慮買家之信貸能力後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

董事認為，財務擔保合約的公允價值於初始確認及隨後在每個報告期末並不重大，因為違約風險低。

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#### 35. COMMITMENTS

(a) The Group had capital commitments 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		
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支	924,492	90,076
Expenditure in respect of properties under development	有關發展中物業開支	1,419,555	3,025,248
		<b>2,344,047</b>	<b>3,115,324</b>

(b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	一年內	24,676	24,027
Later than one year but not later than five years	一年後但五年內	35,207	41,268
Later than five years	五年後	1,735	—
		<b>61,618</b>	<b>65,295</b>

#### 35. 承擔

(a) 本集團有資本承擔如下：

		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		
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支	924,492	90,076
Expenditure in respect of properties under development	有關發展中物業開支	1,419,555	3,025,248
		<b>2,344,047</b>	<b>3,115,324</b>

(b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	一年內	24,676	24,027
Later than one year but not later than five years	一年後但五年內	35,207	41,268
Later than five years	五年後	1,735	—
		<b>61,618</b>	<b>65,295</b>

### 35. COMMITMENTS (CONTINUED)

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to three years. None of the leases includes contingent rentals.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	一年內	63,274	54,658
Later than one year but not later than five years	一年後但五年內	61,201	72,062
		<b>124,475</b>	<b>126,720</b>

### 36. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than the China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

### 35. 承擔(續)

- (c) 本集團根據一般初步為期一至三年之營運租賃租出投資物業。租約並無包括或然租金。

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	63,274	54,658
Later than one year but not later than five years	61,201	72,062
	<b>124,475</b>	<b>126,720</b>

### 36. 關聯方交易

本集團本身乃為中國五礦集團公司(「中國五礦」)(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外，本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業建立交易定價策略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

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#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

##### (a) Transactions with related parties

#### 36. 關聯方交易(續)

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

除綜合財務報表其他地方所披露者外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

##### (a) 與關聯方之交易

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))	121,123	344,623
Construction costs to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii))	給予一家附屬公司之一名非控股股東有關房地產發展項目之建築成本(附註(ii))	179,007	81,529
Rental expense to a fellow subsidiary (note (iii))	給予一家同系附屬公司之租金支出(附註(iii))	16,505	18,070
Rental and management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取租金及管理費收入(附註(iii))	6,236	5,593
Management fee income from an intermediate holding company and ultimate holding company (note (iv))	收取一家居間控股公司及最終控股公司之管理費收入(附註(iv))	27,579	—
Loan interest expense to a fellow subsidiary (note (v))	向一家同系附屬公司支付之貸款利息支出(附註(v))	341	—
Loan interest expense to a non-controlling shareholder of a subsidiary (note (vii))	給予一家附屬公司之一名非控股股東之貸款利息支出(附註(vii))	579	5,626
Loan interest income from a non-controlling shareholder of a subsidiary (note (viii))	收取一家附屬公司之一名非控股股東之貸款利息收入(附註(viii))	—	592
Loan interest income from a non-controlling shareholder of a subsidiary (note (x))	收取一家附屬公司之一名非控股股東之貸款利息收入(附註(x))	64,860	13,617
Interest income from a fellow subsidiary (note (xii))	收取一家同系附屬公司之利息收入(附註(xii))	1,601	2,500

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Balances with related parties

### 36. 關聯方交易(續)

#### (b) 與關聯方之結餘

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	81,553	84,488
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	42,983	61,359
Contract payable to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii))	就房地產發展項目應付一家附屬公司之一名非控股股東之合約款項(附註(ii))	—	339,331
Management fee receivable from an intermediate holding company and ultimate holding company (note (iv))	應收一家居間控股公司及最終控股公司之管理費(附註(iv))	27,579	—
Loan from a fellow subsidiary (note (v))	借入一家同系附屬公司之貸款(附註(v))	223,589	—
Amount due to a fellow subsidiary (note (vi))	應付一家同系附屬公司款項(附註(vi))	2,124,419	—
Loan from a non-controlling shareholder of a subsidiary (note (vii))	一家附屬公司之一名非控股股東之貸款(附註(vii))	—	44,221
Amounts due to non-controlling shareholders of subsidiaries (note (ix))	應付附屬公司非控股股東之款項(附註(ix))	172,600	154,822
Amounts due to associates (note (ix))	應付聯營公司之款項(附註(ix))	1,066,438	1,235,113
Loans to a non-controlling shareholder of a subsidiary (note (x))	貸款予一家附屬公司之一名非控股股東(附註(x))	2,465,064	1,052,757
Amount due from an associate (note (xi))	應收一家聯營公司款項(附註(xi))	88,062	—
Fixed deposits placed in a fellow subsidiary (note (xii))	存置於一家同系附屬公司之定期存款(附註(xii))	—	2,143,710
Current deposits placed in a fellow subsidiary (note (xiii))	存置於一家同系附屬公司之活期存款(附註(xiii))	1,574,445	1,393

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.

附註:

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司以及一家附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。



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#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Balances with related parties (Continued)

Notes: (Continued)

- (iii) Rental and management fee income/expense received or receivable from/paid or payable to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved. The operating lease commitments with fellow subsidiaries has been included in Note 35(b) and (c).
- (iv) Management fee income and receivable from an intermediate holding company and ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (v) The loan from a fellow subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one year loan quoted by the People's Bank of China per annum and repayable within one year.
- (vi) The amount due to a fellow subsidiary is unsecured, interest free and repayable on demand.
- (vii) The short-term loan from a non-controlling shareholder of a subsidiary was unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand and was fully settled in 2016.
- (viii) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 6% per annum and repayable on demand, and was fully settled in 2015.
- (ix) The amounts due to non-controlling shareholders of subsidiaries and associates are unsecured, interest free and repayable on demand.
- (x) The loans to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand.
- (xi) The amount due from an associate is unsecured, interest free and repayable on demand.
- (xii) The fixed deposits placed in a fellow subsidiary was matured in approximately 5 days from 31 December 2015 and the interest rate was 1.35% per annum.
- (xiii) The interest rate of the current deposits placed in a fellow subsidiary was 0.3% per annum.

#### 36. 關聯方交易(續)

##### (b) 與關聯方之結餘(續)

附註：(續)

- (iii) 向本公司之同系附屬公司收取或應收／支付或應付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。與同系附屬公司之經營租賃承擔已納入附註35(b)及(c)。
- (iv) 應收本公司一家居間控股公司及最終控股公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 借入一家同系附屬公司之貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率之110%計息，並須於一年內償還。
- (vi) 應付一家同系附屬公司款項為無抵押、免息及須應要求償還。
- (vii) 一家附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，須按要求償還，並已於二零一六年悉數償還。
- (viii) 貸款予一家附屬公司之一名非控股股東為無抵押，按年利率6厘計息，並須按要求償還，其已於二零一五年悉數償還。
- (ix) 應付附屬公司非控股股東之款項及一家聯營公司之款項乃無抵押、免息，並須應要求償還。
- (x) 貸款予一家附屬公司之一名非控股股東為無抵押，須按中國人民銀行公佈之一年期至三年期貸款之基準年利率計息，並須應要求償還。
- (xi) 應收一家聯營公司款項為無抵押、免息及須應要求償還。
- (xii) 存置於一家同系附屬公司之定期存款於二零一五年十二月三十一日後約五天到期，並須按實際年利率1.35%計息。
- (xiii) 存置於一家同系附屬公司之活期存款按實際年利率0.3%計息。

**36. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Key management compensation**

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	12,651	12,114
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	318	333
Share option benefits	購股權福利	197	340
		<b>13,166</b>	<b>12,787</b>

**36. 關聯方交易(續)****(c) 主要管理人員之薪酬**

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 37. 本公司之財務狀況及儲備報表

### (a) Statement of financial position of the Company

### (a) 本公司之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	918,164	695,288
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	14,982,219	15,313,270
Other receivables	其他應收款項	32,917	5,994
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	383,957	552,442
		<b>15,399,093</b>	15,871,706
<b>Total assets</b>	<b>資產總額</b>	<b>16,317,257</b>	16,566,994
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	334,444	334,428
Reserves	儲備	4,914,373	5,068,915
<b>Total Equity</b>	<b>權益總額</b>	<b>5,248,817</b>	5,403,343
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	11,019,887	11,131,176
Accruals and other payables	應計款項及其他應付款項	48,553	32,475
<b>Total liabilities</b>	<b>負債總額</b>	<b>11,068,440</b>	11,163,651
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>16,317,257</b>	16,566,994
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>4,330,653</b>	4,708,055
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>5,248,817</b>	5,403,343

**37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)**

**(b) Statement of reserves of the Company**

**37. 本公司之財務狀況及儲備報表 (續)**

**(b) 本公司之儲備報表**

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	僱員股份為基礎補償儲備	保留盈利	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
			(note 27(a))				
			(附註27(a))				
Balance at 1 January 2015	於二零一五年一月一日之結餘	4,268,629	491,773	769	32,440	321,917	5,115,528
Issue of shares	發行股份	1,319	—	—	—	—	1,319
Employee share option benefits	僱員購股權福利	—	—	—	5,094	—	5,094
2014 final dividend paid	支付二零一四年末期股息	—	—	—	—	(50,162)	(50,162)
Loss for the year	年內虧損	—	—	—	—	(2,864)	(2,864)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	4,269,948	491,773	769	37,534	268,891	5,068,915
Issue of shares	發行股份	56	—	—	—	—	56
Reversal of employee share option benefits	僱員購股權福利撥回	—	—	—	(2,050)	—	(2,050)
2015 final dividend paid	支付二零一五年末期股息	—	—	—	—	(66,886)	(66,886)
Loss for the year	年內虧損	—	—	—	—	(85,662)	(85,662)
Balance at 31 December 2016	於二零一六年十二月三十一日之結餘	4,270,004	491,773	769	35,484	116,343	4,914,373

# Glossary of Terms

## 詞彙

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings:  
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“2003 Share Option Scheme” 「二零零三年購股權計劃」	the share option scheme of Minmetals Land Limited adopted on 29 May 2003 五礦地產有限公司於二零零三年五月二十九日採納之購股權計劃
“2013 Share Option Scheme” 「二零一三年購股權計劃」	the share option scheme of Minmetals Land Limited adopted on 7 June 2013 五礦地產有限公司於二零一三年六月七日採納之購股權計劃
“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of Minmetals Land Limited for 2017 五礦地產有限公司二零一七年度股東週年大會
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Beijing Vanke” 「北京萬科」	Beijing Vanke Enterprise Co., Ltd. 北京萬科企業有限公司
“Beijing Wanhu” 「北京萬湖」	Beijing Wanhu Property Development Co., Ltd. 北京萬湖房地產開發有限公司
“Board” 「董事會」	the board of directors of Minmetals Land Limited 五礦地產有限公司之董事會
“Boluo Bihua” 「碧華公司」	Boluo County Bihua Property Development Company Limited 博羅縣碧華房地產開發有限公司
“Bye-laws” 「本公司章程」	the Bye-laws of Minmetals Land Limited 五礦地產有限公司之章程細則
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治常規守則
“China” or “PRC” 「中國」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團公司

“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Macau” 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“Fifth Plaza Co” 「第五廣場公司」	Beijing Fifth Plaza Real Estate Co., Ltd. 北京第五廣場置業有限公司
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	Minmetals Land Limited and its subsidiaries 五礦地產有限公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huizhou Gracehome” 「惠州悅居公司」	Huizhou Minmetals Grace Home Property Management Co., Ltd. 惠州五礦悅居物業管理有限公司
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. 五礦建設(湖南)嘉和日盛房地產開發有限公司

## Glossary of Terms

### 詞彙

“Jiasheng Properties” 「嘉盛物業」	Hunan Jiasheng Properties Service Co., Ltd. 湖南嘉盛物業服務有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Kuangshi Jiye” 「曠世基業」	Langfang Kuangshi Jiye Property Development Co., Ltd. 廊坊曠世基業房地產開發有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals Capital” 「五礦資本」	Minmetals Capital (Hong Kong) Limited 五礦資本(香港)有限公司
“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Company Limited 五礦集團財務有限責任公司
“Minmetals Futures” 「五礦期貨」	Minmetals Futures Co., Limited 五礦期貨有限公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd. 五礦建設投資管理(北京)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd. 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd. 五礦智地企業管理諮詢(深圳)有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

“Nanjing Gracehome” [南京悦居公司]	Nanjing Minmetals Grace Home Property Management Co., Ltd. 南京五礦悦居物業管理有限公司
“NAV” [每股資產淨值]	Net Asset Value 每股資產淨值
“OFL” [OFL]	ONFEM Finance Limited ONFEM Finance Limited
“RMB” [人民幣]	Renminbi 人民幣
“SFO” [證券及期貨條例]	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” [股東]	the shareholder(s) of Minmetals Land Limited 五礦地產有限公司之股東
“Share(s)” [股份]	the ordinary share(s) of par value HK\$0.1 each of Minmetals Land Limited 五礦地產有限公司每股面值0.1港元之普通股
“Shengshi Guangye” [盛世廣業]	Beijing Shengshi Guangye Investment Management Co., Ltd. 北京盛世廣業投資管理有限公司
“Shenzhen Pan-China” [泛華公司]	Shenzhen Pan-China Engineering Co., Ltd. 深圳泛華工程集團有限公司
“sq.m.” [平方米]	square metres 平方米
“Stock Exchange” [聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” [企元]	Texion Development Limited 企元國際有限公司
“US\$” [美元]	United States dollars 美元
“Yingkou Industrial Park” [營口產業園]	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” [中潤城鎮]	Hunan Zhongrun Chengzhen Real Estate Co., Ltd. 湖南中潤城鎮置業有限公司
“%” [%]	per cent 百分比



# About China Minmetals Corporation

關於中國五礦集團公司

## Projects under development of China Minmetals

### 中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京	346,000	491,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000	N/A 不適用	Industrial and commercial 工業及商業
	216,000	350,000	Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	187,000	908,000	Residential 住宅
Tianjin 天津	2,404,000	3,764,000	Residential 住宅
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	667,100	1,893,000	Residential 住宅
	23,100	259,400	Commercial 商業
Jiangyin City, Jiangsu Province 江蘇省江陰市	48,600	112,000	Residential 住宅
Shantou City, Guangdong Province 廣東省汕頭市	140,000	410,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	186,000	594,000	Residential 住宅
Taian City, Shandong Province 山東省泰安市	214,500	432,400	Residential 住宅

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB440.2 billion for 2016 and was ranked 323 among the US Fortune world top 500 enterprises in 2016.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 9.21 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.93% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零一六年，中國五礦實現經營總額4,402億元人民幣，位列美國《財富》雜誌二零一六年世界500強企業第323位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為921萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.93%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。



**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

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