



**新天地产**  
TALENT PROPERTY

**TALENT PROPERTY GROUP LIMITED**

**新天地產集團有限公司\***

(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: 760)

**2016**

Annual Report  
年報

\* For identification purposes only

\* 僅供識別





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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

ZHANG Gao Bin (*Chairman*)

LUO Zhangguan

##### Independent Non-executive Directors

LO Wai Hung

CHAN Chi Mong, Hopkins

MAK Yiu Tong

#### COMPANY SECRETARY

LEE Wai Kuen

#### AUTHORIZED REPRESENTATIVES

ZHANG Gao Bin

LEE Wai Kuen

#### AUDIT COMMITTEE

LO Wai Hung (*Chairman*)

CHAN Chi Mong, Hopkins

MAK Yiu Tong

#### REMUNERATION COMMITTEE

CHAN Chi Mong, Hopkins (*Chairman*)

ZHANG Gao Bin

LUO Zhangguan

LO Wai Hung

MAK Yiu Tong

#### NOMINATION COMMITTEE

ZHANG Gao Bin (*Chairman*)

LUO Zhangguan

LO Wai Hung

CHAN Chi Mong, Hopkins

MAK Yiu Tong

#### AUDITORS

CHENG & CHENG LIMITED

10/F., Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

#### LEGAL ADVISER ON BERMUDA LAW

Conyers, Dill & Pearman

#### 董事會

##### 執行董事

張高濱 (*主席*)

羅章冠

##### 獨立非執行董事

盧偉雄

陳之望

麥耀棠

#### 公司秘書

李偉權

#### 法定代表

張高濱

李偉權

#### 審核委員會

盧偉雄 (*主席*)

陳之望

麥耀棠

#### 薪酬委員會

陳之望 (*主席*)

張高濱

羅章冠

盧偉雄

麥耀棠

#### 提名委員會

張高濱 (*主席*)

羅章冠

盧偉雄

陳之望

麥耀棠

#### 核數師

鄭鄭會計師事務所有限公司

香港灣仔

告士打道138號

聯合鹿島大廈10樓

#### 百慕達法律顧問

Conyers, Dill & Pearman

**REGISTERED OFFICE**

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2 Church Street  
Hamilton HM11  
Bermuda

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

Unit A704  
3rd Floor, Tower A, New Mandarin Plaza  
No 14 Science Museum Road  
Tsim Sha Tsui East  
Hong Kong

**香港主要營業地點**

香港  
尖沙咀東  
科學館道十四號  
新文華中心A座3樓  
A704室

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

21/F, No. 281 Linhe Dong Road  
Guangzhou, PRC

**中國主要營業地點**

中國廣州市  
林和東路281號21樓

**PRINCIPAL SHARE REGISTRAR**

Codan Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要股份過戶登記處**

Codan Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR**

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

**香港股份過戶登記分處**

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

**PRINCIPAL BANKERS**

Ping An Bank Co., Ltd.  
Bank of Communications Co., Ltd. Hong Kong Branch

**主要往來銀行**

平安銀行股份有限公司  
交通銀行股份有限公司香港分行

**WEBSITE**

[www.760hk.com](http://www.760hk.com)

**網址**

[www.760hk.com](http://www.760hk.com)

**STOCK CODE**

760 (Main Board of The Stock Exchange of Hong Kong Limited)

**股份代號**

760 (香港聯合交易所有限公司主板)



## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders,

On behalf of the board of directors of Talent Property Group Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2016.

### FINANCIAL RESULTS

The consolidated revenue and gross profit for 2016 amounted to approximately RMB506.8 million (2015: RMB366.0 million) and RMB91.0 million (2015: RMB77.1 million), respectively. Increased revenue and gross profit was primarily contributed by the continual sales & delivery of high-rise residential units of our flagship project, Xintian Banshan. Impairment loss provided thereto in previous years was reversed partly in view of its latest sales record and market condition in 2016. Commercial units of Tianlun Garden was contracted for sales in August 2016 and a revaluation deficit had been recorded. Non-cash finance costs of the convertible notes reduced significantly after its full conversion in June 2016. Whereas accounting treatment of project acquisition cost for real estate businesses in 2010 ("Previous Acquisition") continued bringing impacts on sharing results of our associate. For these reasons, a loss attributable to the owners of the Company of RMB73.7 million was recorded (2015: RMB115.1 million).

尊敬的各位股東

本人謹代表新天地產集團有限公司（「本公司」），提呈本公司及其附屬公司（「本集團」）截至二零一六年十二月三十一日止年度的經審核綜合業績。

### 財務業績

二零一六年綜合收益及毛利分別約為人民幣506.8百萬元（二零一五年：人民幣366.0百萬元）及人民幣91.0百萬元（二零一五年：人民幣77.1百萬元）。增加的收益及毛利主要來自我們的旗艦項目新天半山高層住宅單位的持續銷售及交付。而鑑於其二零一六年度最新銷售紀錄及市況，以前年度作出的減值虧損已部份撥回。天倫花園的商業單位於二零一六年八月簽訂銷售合約，並按合約售價記錄重估虧絀。繼可換股票據於二零一六年六月悉數換股後，可換股票據的非現金財務費用已大幅減少，惟於二零一零年收購房地產業務項目（「前收購事項」）成本的會計處理繼續對分佔吾等聯營公司的業績造成影響。基於以上原因，錄得本公司擁有人應佔虧損人民幣73.7百萬元（二零一五年：人民幣115.1百萬元）。



## OPERATING REVIEW AND OUTLOOK

Global geo-politics had been volatile in 2016, with Black Swan incidents occurring one after another. The process of globalization faced severe challenges. Regional geo-politics remained turbulent, and the conflicts between major countries enhanced. Growth of global economy slowed down in 2016 as compared with 2015. The pattern of growth in developed economies became split. The growth of economy in US was relatively faster, whilst that in Japan and Europe were still weak. In the face of these external circumstances, China insisted on the pace of growth in a steady and yet growing manner, which implemented a proactive fiscal policy and a prudent monetary policy, thereby maintaining policy continuity and stability. GDP grew by 6.7% in China, which played an important role in stabilizing the expectations on economic growth currently by the world. Such relaxed and favorable macro-economic environment effectively promoted the real estate market of China to rise both in term of volume and price. We also saw the Guangzhou region to catch up its lagging position in 2016. However, the booming of the real estate market raised the concerns of the regulatory authorities. The model of "One City One Policy", which was featured by differentiated control policies were published, so as to mitigate the situation at different localities. As the momentum over control tightened, it is expected to the real estate markets in the first and second-tier cities will resume their rational development.

## 經營回顧和展望

二零一六年全球局勢風雲變幻，在黑天鵝事件此起彼伏，全球化進程面臨嚴峻挑戰，地區局部持續動蕩，大國間的角力升級。而二零一六年世界經濟增速較二零一五年有所放緩，發達經濟體增長格局出現分化，美國經濟復蘇相對較快，日本和歐洲依然疲弱。面對此等外部環境，中國堅持穩中求進工作總基調，實施積極的財政政策和穩健的貨幣政策，並保持政策的連續性和穩定性。中國國內生產總值增長6.7%，對穩定當前世界經濟增長預期起到了重要作用。而此等寬鬆向好的宏觀環境，有效促進了全國房地產市場繼續量價齊升，而廣州地區在二零一六年亦迎來追落後的情況。然而房地產市場的過度火爆，引起了監管層的擔憂，「一城一策」的差別化調控政策隨之而來，對症下藥，具有極強的針對性，預期一二線城市房地產日漸回歸理性。



## CHAIRMAN'S STATEMENT

### 主席報告書

Xintian Banshan, the Group's flagship project, is located in Nanhu Scenery Zone of Baiyun District in Guangzhou. The project was built along the mountain and facing the lake. Accentuating the grandeur of the project is a height difference of 118 meters along the valley of the mountain. Within 20-minute driving distance from Tianhe district of Guangzhou, the project is set in a tranquil environment in proximity to prosperous areas. Through ingenious combinations, the mountains and nature formed a one-by-one special space in the neighbourhood. The villas at Area B deployed a centripetal layout, which formed a group closely attached to the centre. The villas at Area C spread along the outskirt of the mountain in circular form, and became a friendly group well knitted along the boundary. The high rise residential apartments at Area D formed a semi-crescent shape along the mountain and became the backdrop of this property project. The villas at Area E freely scattered around the slope and melted between the mountains. Although this project is not the type of housing that has a strong demand in the market, by capitalizing on the standard of qualities and image insisted by the Group, this project was still successful in seizing opportunities in the market. Through the sales team and the collective efforts of employees, satisfactory results on the sales were obtained. The contracted sales amount and area recorded during the year were approximately RMB803 million (2015: RMB299 million) and 25,600 square meters (2015: 9,100 square meters). Most of the high-rise residential apartments in Area D and villas in Area C were sold. Looking into 2017, the Group strictly monitored the progresses of Area B and Area E with the construction of villas, landscape works and decoration of show flats, which will be launched to the market later this year. In addition, we will also explore the demand of customers, and promote the sales of penthouse special units at Area D, left-over units at other area and parking spaces of this project, so as to collect cash upon sales and deliveries.

本集團旗艦項目新天半山，位於廣州市白雲區南湖風景板塊旁，依山而建，背山面湖，具有118米山勢落差，氣勢磅礴。加上離廣州天河市區僅20分鐘車程，項目擁有出享繁華，入即寧靜的優勢。通過巧妙的組合方式，與山、與自然形成了一個個富有山地特色的外部空間。B區別墅採用向心圍合的佈局方式，形成中心感強烈的組團。C區別墅沿山路線性圍合，形成尺度親切的小組團。D區高層住宅呈半月狀沿山勢展開，成為整個小區的背景。E區別墅依山勢自由散落在山坡之上，消隱於山林之間。縱使本案並非剛需型住房，但憑著集團對項目高質量和形象的堅持、抓緊市場機遇、並透過銷售團隊以及集體員工上下的共同努力下，獲得理想的銷售成績。全年錄得之合同銷售金額和面積分別約為人民幣803百萬元（二零一五年：人民幣299百萬元）和25,600平米（二零一五年：9,100平米）。D區高層住宅與C區別墅經已大部分售出。展望二零一七年，本集團嚴謹監督項目B區及E區別墅裝修、園林及板房工程之推進，目標在本年下旬推出市場。另外，亦加深和擴闊發掘有需求客戶，促使D區頂層特色單位、貨尾單位和車位之銷售、交付以及現金回籠。





The redevelopment project, which was located at Liwan District, Guangzhou and acquired by the Group in late 2013, into a 10-storey building integrated with commercial and office uses – Talent Shoes Trading Center was completed in early 2015 and has been launched for rent. However, due to China's economic slowdown in recent years, tough competition from e-commerce business and a depressed shoe sector, the existing tenants, being small and medium enterprises, are facing difficulties in their business operation. In light of such situation, the Group offered rental discounts for a short and medium term in a bid to retain more tenants and help them tide over the troubles. Looking forward to 2017, exports from China showed recovery during recent months. The traditional wholesale and retail operations for the footwear industry will also be benefitted. The Group will also strengthen its efforts in leasing through participation in exhibitions, promotion and adjust its tenant mix, so as to enhance the rent potential from Talent Shoes Trading Center in future.

In order to improve the use of funds and return on assets, the Group had always intended to dispose the commercial units of Tianlun Garden in its investment properties portfolio. In August 2016, a sales and purchase agreement was signed with an independent third party for its sale at RMB210 million. As of the date of this report, the Group had received the first two tranche of installments from the buyer. It is now in the process of completing the domestic administrative and tax formalities as well as considering arrangements with the buyer for the completion of the payment of the outstanding installments and the transfer of the property rights.

Linhe Village redevelopment project is located in the central business district of Tianhe District in Guangzhou, which is adjacent to Guangzhou East Railway Station. The Group cooperates with Sun Hung Kai Properties in this project. The project comprises a grade A commercial office building namely "Guangzhou Commerce Centre". A gross floor area of approximately 32,500 square meters was sold at approximately RMB1,119 million during the year. As to the luxurious high rise apartment of the project, "Forest Hill", block 1 to 4 were almost sold out and delivered. The high rise residential apartments at Block 5 to 7 were also close to their completion. Block 5 to 6 were already launched for pre-sale and the results had been satisfactory.

本集團在二零一三年底購入位處廣州荔灣區的舊改項目，在二零一五年初已經竣工為樓高十層的綜合商業與辦公用途之「天倫鞋業交易中心」，並已運營對外出租。但因為近年中國經濟增長放慢、電商之競爭、鞋材行業也不景氣等因素影響，現有的中小企業租客都遇上經營困難。集團自從上年度推出中短期租金優惠方案，挽留不少客戶並與之共渡時艱。展望二零一七年，近月中國出口展現反彈勢頭的情況下，將會對鞋業之傳統批發與製造業務有所裨益。本集體亦加強對外參展招商並調整住戶結構，提高天倫鞋業交易中心未來之租金潛力。

為提高資金運用和資產回報，本集團一直有意出售旗下投資物業天倫花園的商業單位。並於二零一六年八月跟獨立第三方簽訂了買賣協議，以人民幣210百萬元出售該物業。截止本報告日，本集體已經收訖買方首兩期之付款，現在正與買方為完成餘下代價付款以及產權之轉讓、進行各項國內行政與稅務手續辦理及考慮安排之過程。

位處廣州天河區商業中心並鄰近廣州火車東站，本集團與新鴻基地產合作之林和村重建項目。該項目之甲級寫字樓「廣貿中心」，樓面面積約32,500平米已在年內以約人民幣1,119百萬元出售。而項目之豪華高層住宅「峻林」，其中第一至四棟已經絕大部分售罄和交付，而第五至七棟之高層住宅之興建亦接近完畢。第五至六棟已經推出預售，成績理想。



## CHAIRMAN'S STATEMENT

### 主席報告書

Benefitted from the rise in domestic consumption in China and the sustainable growth in the economy, in particular e-commerce industry, the logistics market in China continued to expand during recent years. Therefore, the increase in demand for more advanced logistics services drove the additions of logistics facilities in China. With the expected expansion of disposable income and urbanization, coupled with the ongoing development of the e-commerce market and third-party logistics suppliers market continues, the logistics facilities market in China shall have enormous growth potential under favourable policies from the government. In view of the above, the Group partnered with an independent third party, Guangzhou Tongzhou Investment Company Limited ("Guangzhou Tongzhou") for the formation of a project company namely Guangzhou Guoyou Logistics Co., Ltd. ("Guangzhou Guoyou"). Guangzhou Tongzhou is under the same control by the founder of Guangdong Linan Logistics Group. Guangdong Linan Logistics Group (official website: [www.linangroup.cn](http://www.linangroup.cn)) is an integrated conglomerate. Its core enterprise, Guangdong Linan Logistics Development Co., Ltd., is a leading enterprise primarily engaged in the investment, operation, development and management of logistics informatization, and is also strongly appraised by provincial and municipal people's government in China. In addition, Guangdong Linan Logistics Group operates a number of websites and mobile applications that provide integrated logistics information and electronic payment mobile services. Guangzhou Guoyou had successfully bid the land use right for a piece of land in Yangzhou City, Jiangsu Province in January 2017 through public tender. The location of the land lot is advantageous, which is conducive to the logistics layout, whilst the business environment at the peripheral area is sound for trading industry. Through the market research, Guangzhou Gouyou decided to develop this project into agricultural byproducts market with a principal operation in "wholesale of vegetables and dry goods seasoning". The project will be developed as a modern vegetables demonstration site primarily attracting farms in the central region of Jiangsu Province covering high end vegetables sales in a modern manner. There will be different function departments such as demonstration, trading, logistics and distribution, and integrated business, covering the demand of Yangtze River Delta region from Yangzhou. We expect the project to be completed after one year, with a gross floor area of about 100,000 square meters for sale. There will also be about 20,000 square meters for leasing as a logistics service center, retail area and information hall.

受惠於國內消費升勢及持續經濟增長（尤其是電子商務行業），中國物流市場近年不斷擴大。因此，對更先進物流服務之需求帶動中國物流設施數量增加。隨著可支配收入及城市化預期擴大，加上電子商務市場及第三方物流供應商市場不斷發展，在利好政府政策配合下，中國物流設施市場仍有龐大增長潛力。有見及此，本集團就成立項目公司廣州國郵物流有限公司（「廣州國郵」）與一獨立第三方廣州通洲投資有限公司（「廣州通洲」）合作。廣州通洲之控制人同為廣東林安物流集團之始創人。而廣東林安物流集團（官方網站：[www.linangroup.cn](http://www.linangroup.cn)）為綜合企業，旗下核心企業廣東林安物流發展有限公司屬龍頭企業，主要從事投資、經營、發展及管理物流信息化業務，廣受中國省級及市級人民政府認可。此外，廣東林安物流集團經營多個提供綜合物流信息及電子支付流動服務的網站和手機應用程式。廣州國郵已經在二零一七年一月通過公開招標，成功投得江蘇省揚州市市內一地塊之土地使用權。該地塊位置優越，有利於物流佈局，周邊商貿氛圍濃厚。透過市場調研，廣州國郵決定以「蔬菜批發及乾貨調料」為主營業態的農副產品市場。將項目打造成為江蘇省中部地區高聚集、強輻射、現代化的菜籃子中心。分設展示、交易、物流配送、綜合商務等多功能，以長三角區域經濟為支撐、揚州市場需求為基礎。我們目標項目在一年後陸續落成，其中可供發售之樓面面積約十萬平米，而可供租賃作為物流服務中心、零售區以及信息大廳等用途之樓面面積約為兩萬平米。



The commencement of logistics-related project development will increase the land reserve and geographical coverage of the Group whilst diversifying the risk of tightening housing policies to be imposed by the Government. Together with the full conversion of convertible notes issued in respect of the Previous Acquisition into ordinary shares of the Company during 2016, the capital base of the Group was expanded substantially. I believe that this will outline a clearer future to the Group as a whole.

## APPRECIATION

On behalf of our board of directors, I would like to take this opportunity to thank our Shareholders, customers, banks and business partners for their trust and support and all our employees for their hard work and dedication. The Company and our board of directors will continue to enhance the integrated competitiveness of the Group and look for opportunities prudently, so as to ensure a steady growth in results of the Group and create value for our Shareholders and the community.

**Zhang Gao Bin**

*Chairman and Executive Director*  
PRC Hong Kong

30 March 2017

開展物流有關項目之發展能增加本集團之土地儲備及地理覆蓋範圍，亦分散政府住房政策收緊帶來之風險。加上二零一六年內就前收購事項而發行之可換股票據，已經全部獲兌換為本公司之普通股，致使集團司之資本基礎大幅擴闊。本人認為集體未來前景更為明朗。

## 致謝

本人謹代表董事會，藉此機會衷心感謝廣大股東、客戶、銀行和合作夥伴對本集團的信賴與支持，以及感謝全體員工辛勤努力不懈的工作。本公司與董事會將繼續提升本集團的綜合競爭力，謹慎尋求機會，實現本集團業績的穩健發展，創造價值回饋股東和社會。

**張高濱**

*主席兼執行董事*  
中國香港

二零一七年三月三十日





## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### OVERVIEW

The principal activity of Talent Property Group Limited (the “Company”) is investment holding. On 10 December 2010, the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”) from Talent Trend Holdings Limited (“Talent Trend”). In previous years, the Company and its subsidiaries (collectively “the Group”) had undergone certain reorganisation of its businesses and projects with an objective to streamline its operations into a more property focused business in first-tier cities in the PRC. The Group currently engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou, the PRC.

During the year ended 31 December 2016, approvals were obtained from relevant authorities and independent shareholders of the Company for the full conversion of the outstanding convertible notes, which was issued for the Previous Acquisition, with value of HK\$2,139.85 million into ordinary shares of the Company. After its full conversion on 3 June 2016, the capital base of the Company was enlarged significantly.

#### REVENUE AND GROSS PROFIT

For the year ended 31 December 2016, the Group recorded a revenue and gross profit of RMB506.8 million and RMB91.0 million, respectively, as compared to revenue of RMB366.0 million and gross profit of RMB77.1 million for the year ended 31 December 2015.

Revenue for the year increased significantly. It was primarily the result of continual delivery of the newly completed luxury high-rise residential units of Xintian Banshan in Guangzhou. During year 2016, a revenue of RMB461.2 million (2015: RMB323.1 million) was recorded from the delivery of Xintian Banshan with gross floor area of approximately 15,400 sqm (2015: 11,200 sqm). Whereas, revenue from selling of other properties held for sale was RMB16.6 million (2015: RMB11.3 million).

#### 概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成向Talent Trend Holdings Limited(「Talent Trend」)收購Talent Central Limited，該公司透過旗下附屬公司於中國持有多項房地產項目之權益(「前收購事項」)。過往年度，本公司及其附屬公司(統稱「本集團」)重組了若干業務及項目，務求將業務精簡至較偏重中國一線城市的物業業務。本集團現時在中國廣州從事(i)房地產開發、(ii)物業投資及(iii)物業管理業務。

截至二零一六年十二月三十一日止年度，本公司已向有關當局及獨立股東取得批准，將原收購事項已發行尚未行使的可換股票據全數轉換為本公司價值2,139.55百萬港元的普通股。於二零一六年六月三日全數轉換後，本公司的資本基礎大幅擴大。

#### 收益及毛利

截至二零一六年十二月三十一日止年度，本集團錄得收益及毛利分別為人民幣506.8百萬元及人民幣91.0百萬元，而截至二零一五年十二月三十一日止年度分別為收益人民幣366.0百萬元及毛利人民幣77.1百萬元。

本年度的收益大幅增加。主要歸因於持續交付新竣工的廣州新天山豪華高層住宅單位。於二零一六年內，交付新天山建築面積約15,400平方米(二零一五年：11,200平方米)錄得收益人民幣461.2百萬元(二零一五年：人民幣323.1百萬元)，而銷售其他持作出售物業產生收益人民幣16.6百萬元(二零一五年：人民幣11.3百萬元)。



Redevelopment of the 10-storey complex building, namely Talent Shoes Trading Center, for commercial and office use located at Zhan Xi Shoe Market was completed and opened in March 2015. During 2016, rental income and properties management fee income totaling RMB19.7 million (2015: RMB25.8 million) were recorded therefrom.

Rental income and properties management fee generated from commercial units of Tianlun Garden and other properties of the Group totaling RMB9.3 million (2015: RMB5.8 million) was recorded.

After taking into account the acquisition costs from Previous Acquisition, subsequent development cost as well as provision for impairment loss in previous years, a gross profit and overall gross profit margin of RMB91.0 million and 18.0% (2015: a gross profit of RMB77.1 million and gross profit margin of 21.1%), respectively, were recorded. Majority revenue were derived from delivery of high-rise residential units, lower gross profit margin was due to its increased costs on internal decoration, facilities and share of common area development costs.

## DISTRIBUTION COSTS

The Group increased its effort on marketing Xintian Banshan in Guangzhou. As a result, distribution cost increased from RMB12.5 million in 2015 to RMB18.9 million in 2016.

## ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Overall projects related compensation, commission and legal cost reduced substantially during the year. Alongside with reduced sundry tax levies and exchange loss, administrative and other operating expenses lowered to RMB48.5 million (2015: RMB66.5 million).

位處站西鞋城的十層高綜合樓宇（即天倫鞋業交易中心）是作為商業及辦公室用途，已完成重新發展及自二零一五年三月隆重開業，於二零一六年產生租金收入及物業管理費收入合共人民幣19.7百萬元（二零一五年：人民幣25.8百萬元）。

天倫花園的商用單位及本集團其他物業產生的租金收入及物業管理費收入合共人民幣9.3百萬元（二零一五年：人民幣5.8百萬元）。

計及前收購事項的收購成本、後續開發成本以及前年度的減值準備後，錄得毛利和總毛利率分別為人民幣91.0百萬元及18.0%（二零一五年：毛利為人民幣77.1百萬元，毛利率為21.1%）。由於多數收入來源於高層住宅單位的交付，較低之總毛利率是因為其增加之內部裝修、設施以及分攤共用面積發展費用。

## 分銷成本

本集團加大廣州新天半山的營銷活動力度，故分銷成本由二零一五年的人人民幣12.5百萬元增加到二零一六年的人人民幣18.9百萬元。

## 行政及其他經營開支

相關賠償、佣金和法律費用的整體項目全年大幅度減少。加上雜項稅費及匯兌損失減少，行政費用和其他經營開支降至人民幣48.5百萬元（二零一五年：人民幣66.5百萬元）。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### SHARE OF (LOSS)/PROFIT OF ASSOCIATE

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and adjacent to the Guangzhou East Railway station. The project involves compensation and relocation of original occupiers of the village, demolition of existing village buildings, construction of new buildings for the resettlement of existing occupiers and for sales. The project is carried out by an associate which is owned as to 30% and 70% by the Group and Sun Hung Kai Properties Group, respectively.

Development the first two phases of the high-end residential buildings (namely Forest Hills) was completed. Substantial units sold were delivered in previous years. In addition to sales & delivery of remaining units of Forest Hills, the development of 39-storey commercial tower (namely Guangzhou Commerce Centre) was completed and sold during the year. As a result of lower gross profit margin, higher selling expenses and higher effective income tax rate, post-tax profit reduced substantially. After taking into account the acquisition costs from Previous Acquisition, the Group recorded a share of loss of RMB67.4 million (2015: profit of RMB37.0 million).

#### FAIR VALUE CHANGES AND IMPAIRMENT LOSS ON PROPERTIES PORTFOLIO

Regarding our investment properties, a revaluation surplus amounting RMB9.8 million was recorded for Talent Shoes Trading Center after revaluation. The Group retained its tenants effectively by launching various incentive programs. Whereas a revaluation deficit of RMB37.6 million was made for other investment properties. This was primarily attributable to the difference between the disposal price of RMB210 million and the book value of commercial units of Tianlun Garden of RMB245.7 million as at 31 December 2015. Details of its disposal were stated in the announcement dated 1 August 2016. As at year ended 31 December 2016, two instalments were received. As at the date of this report, the Group was working with the purchaser in finishing local administrative and tax procedures for the payment of outstanding instalments and transfer of properties title.

#### 分佔聯營公司（虧損）／溢利

林和村重建項目是位處廣州天河區商業中心及鄰近廣州火車東站的舊村重建項目，該項目涉及村民原居住地拆遷補償安置，現有村莊拆遷，現有佔地人安置新屋建設和銷售。該項目由本集團及新鴻基地產集團聯營，分別擁有30%及70%。

開發高端住宅建築（即峻林）的前兩期工程已經完成。前幾年已交付了大量銷售單位。除了峻林剩餘單位的銷售和交付外，三十九層高的商業大樓（即廣貿中心）的發展已在該年完成及銷售。由於毛利率較低，銷售費用較高，實際所得稅稅率較高，稅後利潤大幅下降。考慮到先前收購事項的收購成本後，本集團錄得分佔聯營公司虧損為人民幣67.4百萬元（二零一五年：人民幣37.0百萬元的利潤）。

#### 公平值變動與物業組合減值虧損

關於我們的投資物業，天倫鞋業交易中心重估後錄得重估盈餘人民幣9.8百萬元，本集團通過啟動各種鼓勵計劃有效保留了租戶。而就其他投資物業作出重估虧絀人民幣37.6百萬元，主要乃歸因於天倫花園商用單位出售價人民幣210百萬元與其於二零一五年十二月三十一日賬面值人民幣245.7百萬元的差額。其出售詳情載列於日期為二零一六年八月一日的公佈。於截至二零一六年十二月三十一日止年度，已收取兩期付款。於本報告日期，本集團與買方正進行完成支付未償付款項及轉讓房地產權的當地行政及稅務程序。





Regarding our residential project, Xintian Banshan, garden and landscape engineering, refined decoration and structural work of the grand-sized luxurious villas and show flats along the valley of the mountains are ongoing. In 2016, the sentiment of the residential property market in Guangzhou improved prominently. After considering market conditions, pace of contract sales, lifted selling prices, further development costs to be incurred as well as the latest revaluation, a reversal of previously provided impairment loss of RMB80.3 million (2015: impairment loss of RMB116.8 million) was recorded for our completed properties for sales and properties under development.

The above revaluation was conducted by an independent qualified professional valuer.

## FINANCE COSTS

Imputed finance cost arising from convertible notes before immediate before its full conversion was RMB45.9 million (2015: RMB115.0 million).

Finance costs arising from bank and other borrowings (before capitalisation) increased to RMB38.6 million (2015: RMB28.2 million) because the average outstanding balances of bank borrowings and interest rate were lower in 2015 than 2016.

## INCOME TAX (CHARGE) CREDIT

Increased recognition of revenue of Xintian Banshan led to higher corporate income tax and land appreciation tax. Besides, less reversal of deferred tax was recorded because of significant reduction of fair value deficits and reversal of provision for impairment loss for our properties portfolio. As such, income tax charge of RMB18.7 million was recorded in 2016 instead of a tax credit of RMB76.3 million in 2015.

## LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the above, the Group recorded a loss attributable to owners of the Company of RMB73.7 million in 2016 (2015: loss of RMB115.1 million).

關於我們的住宅項目，新天半山，花園及景觀工程，大型豪華別墅的精裝修和結構工程，山區山地的示範單位正在進行。廣州住宅物業市場情緒明顯在二零一六年有所改善。考慮到市場情況，合約銷售步伐，銷售價格上漲，進一步開發成本以及最近的重估後，我們為發展中物業及持作出售之已竣工物業撥回以前年度的減值虧損為人民幣80.3百萬元（二零一五年：人民幣116.8百萬元減值虧損）。

上述重估乃由獨立合資格專業估值師進行。

## 融資成本

就緊接可換股票據悉數轉換前從可換股票據產生的估算融資成本為人民幣45.9百萬元（二零一五年：人民幣115.0百萬元）。

由於二零一五年的銀行借款平均未償還結餘及利率較二零一六年低，故銀行及其他借貸產生的融資成本（資本化前）增至人民幣38.6百萬元（二零一五年：人民幣28.2百萬元）。

## 所得稅（開支）抵免

新天半山收益確認增加，致使企業所得稅及土地增值稅上升。此外，由於我們物業組合的公平值虧絀大幅減少以及減值虧損撥備撥回，錄得遞延稅項撥回減少。因此，二零一六年錄得所得稅開支人民幣18.7百萬元而非二零一五年的稅項抵免人民幣76.3百萬元。

## 本公司擁有人應佔年度虧損

由於上述因素，本集團於二零一六年錄得本公司擁有人應佔虧損人民幣73.7百萬元（二零一五年：虧損人民幣115.1百萬元）。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### PRINCIPAL RISKS AND UNCERTAINTIES

The following content lists out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

##### Market Risk

The Group's assets are predominantly in the form of land use rights, land under development, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the property market in Guangzhou and Mainland China, these assets may not be readily realised.

##### Operational Risk

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants, contractors and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

##### Risk pertaining to the property leasing and sub-leasing

The rental rates and the occupancy rates will depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants and/or sub-tenants within a short period of time or procure new leases or renew existing leases and/or sub-leases at the prevailing market rates.

#### 主要風險及不確定因素

以下內容列出本集團面對的主要風險及不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險及不確定因素。

##### 市場風險

本集團的資產主要為土地使用權、發展中土地、發展中物業、持作出售物業及投資物業。倘廣州及中國內地物業市場嚴重回落，則該等資產未必可及時變現。

##### 營運風險

本集團的營運面臨多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客、承包商、戰略業務合作夥伴的違約，以及內部程序、人員及系統的不足或失效或其他外部因素，可能對本集團的經營業績產生不同程度的負面影響。此外，儘管已為防止事故發生而設立及制訂相關系統及政策，但亦可能會發生事故，而此可能導致本集團產生財務損失、訴訟或名譽受損。

##### 有關物業租賃及轉租的風險

租金水平及佔用率將取決於不同因素，包括但不限於當前供需狀況、經濟條件以及物業質素。概不保證本集團能夠於短時間內尋找新的租戶及／或分租戶或按當前租金水平促成新租約或續訂現有租約及／或轉租租約。



## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group has entered into an agreement with an independent third party for the formation of a subsidiary namely Guangzhou Guoyou Logistics Co., Ltd. ("Guangzhou Guoyou") on 28 December 2016 and its business license had been granted by relevant government authorities on 4 January 2017. The Group is committed to make a capital contribution of approximately RMB24.93 million which represents 51% equity interest of Guangzhou Guoyou. Guangzhou Guoyou has successfully bid for the land use rights to a land parcel in Yangzhou, the PRC, for a consideration of RMB190.81 million with a site area of 81,186 sqm on 11 January 2017. Details of these events were stated in the announcements dated 28 December 2016 and 11 January 2017.

## PROSPECT

Looking forward 2017, it is expected that the Central Government will maintain and put forward different regulatory measures across country based on the principle as stated in the meeting of the Central Economic Work Conference that "the housing properties are for accommodation but not for speculative trading" with a view to developing a long-term sustainable development of property markets. As such, it is expected that the property market in tier-1 cities would cool down. Our luxury and grand sized residential project Xiantian Banshan is well positioned for home switching, art and life tasting rather than for speculative trading. In addition, we have locked substantial contracted sales for revenue recognition. These could loosen possible impact arising from tightening environment. Full conversion of convertible notes and diversification into logistics properties development in 2016 marked a milestone for better future of the Group.

## 報告期後重大事項

本集團於二零一六年十二月二十八日與獨立第三方訂立協議以成立附屬公司廣州國郵物流有限公司（「廣州國郵」），二零一七年一月四日由有關政府部門批出其營業執照。本集團承諾出資約人民幣24.93百萬元，相當於廣州國郵51%的股權。廣州國郵已於二零一七年一月十一日在中國揚州成功投得一幅地塊之土地使用權，代價為人民幣190.81百萬元，佔地面積為81,186平方米。有關事項詳情已於日期為二零一六年十二月二十八日及二零一七年一月十一日的公佈中載述。

## 前景

展望二零一七年，預期中央政府將基於中央經濟工作會議所列原則「房子是用來住的，不是用來炒的」，維持並推進國內不同監管措施，以開發房地產市場的長期可持續發展。因此，預期一線城市的房地產市場將會冷卻。我們的豪華大型住宅項目新天半山定位適合居所轉換、藝術及生活享受，而非用作投機買賣。此外，我們已鎖定大量合同銷售作收益確認，可減輕嚴峻環境產生的潛在影響。二零一六年可換股票據悉數換股及增加往物流地產發展標誌著本集團更好未來的一個里程碑。





## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### PORTFOLIO OF PROPERTIES

As at 31 December 2016, the Group's properties and projects on hand are shown in the table below:

##### Investment properties

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (天倫鞋業交易中心)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
Commercial units of Tianlun Garden, No. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") <sup>#</sup> 中國廣東省廣州市越秀區建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位 <sup>#</sup>	Commercial 商業	Medium 中期	11,777 <sup>#</sup>	100%

\* Being gross floor area of property excluding the car parking spaces.

<sup>#</sup> As at 1 August 2016, the Group entered into an agreement for the disposal of this subject properties. As at 31 December 2016, this disposal was not yet completed. The relevant properties are shown as "Assets classified as held for sale" in the consolidated statement of financial position.

#### 物業組合

於二零一六年十二月三十一日，本集團的現有物業及項目載列於下表：

##### 投資物業

Lease term of land 土地租賃期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Medium 中期	22,526*	100%
Medium 中期	2,198	100%
Medium 中期	11,777 <sup>#</sup>	100%

\* 即物業的總樓面面積(不包括停車位)。

<sup>#</sup> 於二零一六年八月一日，本集團就出售該物業訂立協議。於二零一六年十二月三十一日，有關出售尚未完成。相關物業在綜合財務狀況表中列示為「分類為持作出售之資產」。



## Properties under development

## 發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned Saleable GFA* (sq.m.) 計劃可銷售 總建築面積*	Percentage interest % 權益 百分比%	Stage of completion 完成階段	Expected completion date 預計完工日期
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	Approximately 約57,100	100%	Under development 開發中	2018 二零一八年
Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區	57,793	Approximately 約64,100	30%	Under development 開發中	2018 二零一八年

\* It excludes area for car parking spaces, units delivered and completed for delivery.

\* 不包括停車車位、已交付及已竣工待交付單位。





## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### Completed properties held for sale

#### 持作出售之已竣工物業

Project and address	Gross floor area (sq.m.) 總樓面面積 (平方米) (Note)	Percentage interest % 權益百分比 %
項目及地址		
Residential units of Xintian Banshan completed for delivery 已竣工待交付的新天半山之住宅單位	Approximately 約11,500	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	Approximately 約6,900	100%
Car parking spaces of Dongming Xuan, Tianlun Garden and Shangyu Garden 位於 東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%





## LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2016 were approximately RMB3,636.8 million (31 December 2015: approximately RMB3,511.3 million) which were financed by the total equity and total liabilities (including convertible notes) of approximately RMB1,829.6 million (31 December 2015: approximately RMB184.7 million) and approximately RMB1,807.2 million (31 December 2015: approximately RMB3,326.6 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 31 December 2016, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

## CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Previous Acquisition. On 3 June 2016, all outstanding convertible notes were converted into ordinary shares of the Company. The Group's gearing ratio then computed as total debts over total assets was approximately 49.7% as at 31 December 2016 (31 December 2015: 94.7%). As at 31 December 2016, bank borrowings were amounted to RMB184.5 million carried fixed interest rate (2015: RMB399.5 million carried interest rate varied in accordance with the base rate of People's Bank of China). Whereas other borrowings amounted to RMB60.5 million (2015: RMB89.9 million) carried fixed interest rate.

## 流動資金及財務資源

於二零一六年十二月三十一日，本集團資產總值約為人民幣3,636.8百萬元（二零一五年十二月三十一日：約人民幣3,511.3百萬元），由權益總額及負債總額（包括可換股票據）分別約人民幣1,829.6百萬元（二零一五年十二月三十一日：約人民幣184.7百萬元）及約人民幣1,807.2百萬元（二零一五年十二月三十一日：約人民幣3,326.6百萬元）撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零一六年十二月三十一日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

## 資本架構

於二零一零年十二月十日，本公司就原收購事項發行本金額分別為3,100百萬港元及160百萬港元之可換股票據及承兌票據，作為一部份代價。於二零一六年六月三日，所有尚未行使的可換股票據轉換為本公司普通股。本集團於二零一六年十二月三十一日之負債比率按債務總額除以資產總值計算為約49.7%（二零一五年十二月三十一日：94.7%）。於二零一六年十二月三十一日，人民幣184.5百萬元之銀行借貸以固定利率計息（二零一五年：人民幣399.5百萬元以隨中國人民銀行之基本利率浮動的利率計息），而其他借貸為人民幣60.5百萬元（二零一五年：人民幣89.9百萬元），按固定利率計息。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of sales and income of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.1659: RMB1 and HK\$1.1159: RMB1, respectively, were applied on consolidation of the financial statements for the year ended 31 December 2016.

#### CHARGES ON ASSETS

As at 31 December 2016, certain assets of the Group with an aggregate amount of approximately RMB688 million (31 December 2015: RMB1,546.7 million), represented by investment properties of approximately RMB688 million (31 December 2015: properties under development of approximately RMB545.0 million, completed properties held for sale of approximately RMB78.0 million and investment properties of approximately RMB923.7 million), were pledged to secure general banking facilities.

#### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2016, the Group had approximately 191 (31 December 2015: 190) employees, with about 188 in the Mainland China and 3 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

The adoption of a new share option scheme was approved by the shareholders meeting held on 20 May 2013. No new share options were granted during the current year.

#### 外匯風險

本集團的收益與銷售及收入成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零一六年十二月三十一日止年度，本公司於綜合財務報表分別採用平均匯率及收市匯率1.1659港元兌人民幣1元及1.1159港元兌人民幣1元。

#### 資產抵押

於二零一六年十二月三十一日，本集團總額約為人民幣688百萬元（二零一五年十二月三十一日：人民幣1,546.7百萬元）之若干資產包括投資物業約人民幣688百萬元（二零一五年十二月三十一日：發展中物業約人民幣545.0百萬元、持作出售之已竣工物業約人民幣78.0百萬元及投資物業約人民幣923.7百萬元），已抵押以取得一般銀行融資。

#### 僱員人數及薪酬

於二零一六年十二月三十一日，本集團僱用約191名員工（二零一五年十二月三十一日：190名），其中約188人駐中國內地及3人駐香港。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

二零一三年五月二十日舉行的股東大會批准採納新購股權計劃。於本年度內，並無授出新購股權。



## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible corporation, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with relevant licenses that was granted by government authorities encompass environmental protection and work safety. The Group has closely monitored the project at every stage to ensure the project development and construction process are in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary. In addition, the Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company itself is listed on the Stock Exchange of Hong Kong. The Group would make professional judgement and seek professional legal advice from its legal department and, where necessary, legal advisers to ensure transactions and businesses to be performed by the Group are in compliance with the applicable laws, regulations and local industry practices in material aspects.

## KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Group offered competitive remuneration package to relevant staff. In addition, a Share Option Scheme was adopted by the Company on 20 May 2013. At appropriate time, option would be granted for the purpose of providing incentives and rewards to eligible participants who can contribute to the success of the Group's operations.

## 環境政策及績效

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的企業，本集團透過審慎管理其能耗、用水量、物業設計和造成的廢物而致力確保將對環境造成的影響減至最低。此外，本集團委聘獲政府部門授出有關環境保護及工作安全的相關許可證的承建商。本集團在各階段密切監測項目，以確保項目開發及施工過程符合環保及安全法律法規，並要求建築承包商立即糾正任何缺陷或不合規之處（如需要）。此外，本集團致力於通過省電及定點回收辦公用品及其他器材盡量降低環境影響。有關進一步詳情，請參閱環境、社會及管治報告。

## 遵守法律法規

本集團的業務營運主要由本公司附屬公司在中國內地開展而本公司本身在香港聯交所上市。本集團將作出專業判斷及尋求旗下法律部門及（如必要）法律顧問的專業法律意見，確保本集團進行的交易及業務在重大方面遵守適用的法律、法規及地方行業常規。

## 與本集團僱員、客戶及供應商的重要關係

本集團認為，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本集團為相關員工提供具競爭力的薪酬待遇。此外，本公司已於二零一三年五月二十日採納購股權計劃。購股權將在適當時間授出，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。





## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

The Group maintains good relationship with existing and potential customers to understand the market trends that would enable the Group to adjust its operating and marketing strategies timely, which are crucial to the development and success of the Group.

The Group maintains a solid and steady relationship with major contractors to ensure product quality and progress on-schedule. The Group works and closely monitors daily construction work of its contractors and settled their workdone timely.

The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

### CAPITAL COMMITMENT AND FINANCIAL GUARANTEE

Details of the capital commitment and financial guarantee are set out in notes 34 and 37 respectively to the consolidated financial statements.

本集團與現有及潛在客戶維持良好關係以了解市場趨勢，這將令本集團得以及時調整其營運及營銷策略，此對於本集團的發展及成功至關重要。

本集團與主要承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其承包商合作及密切監控其日常建設工作並及時結算其已完成工作。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團致力建立及維持與多間商業銀行及金融機構的良好關係。

### 資本承擔及財務擔保

有關資本承擔及財務擔保之詳情分別載於綜合財務報表附註34及37。

### EXECUTIVE DIRECTORS

**Mr. ZHANG Gao Bin** — aged 37, is the Chairman of the board of directors of the Company and the President of the Group. Mr. Zhang is responsible for the overall strategic development, general management, human resources and the business operation of the Group. Mr. Zhang obtained his bachelor degree in business administration from the University of Greenwich, the United Kingdom. He has over ten years of experience in the property development industry. Mr. Zhang joined the Board in December 2016.

**Mr. LUO Zhangguan** — aged 32, is the executive director of the Company as well as the general manager of finance of the PRC group companies, responsible for business development and daily management of finance department. Mr. Luo graduated from Jiangxi University of Finance and Economics and obtained a bachelor degree in Economics with major in Finance (International Finance). Mr. Luo joined department of business development of Guangzhou branch of Standard Chartered Bank (China) Limited in 2007 and served as its credit analyst, customer service manager and department head of SME banking, successively. Before joining the Company, he has served as the Sub-Branch Manager of Standard Chartered Bank (China) Limited Guangzhou Panyu sub-branch since 2012. Mr. Luo is the cousin of Mr. Zhang Gao Bin. Mr. Luo joined the Group in April 2015.

### 執行董事

**張高濱先生** — 37歲，為本公司董事會主席及本集團之總裁。張先生負責本集團之整體策略發展、整體管理、人力資源及業務營運。張先生於英國格林威治大學(University of Greenwich)取得工商管理學士學位。彼於物業發展行業擁有超過十年經驗。張先生於二零一六年十二月加入董事會。

**羅章冠先生** — 32歲，為本公司執行董事及中國集團公司財務總經理，負責業務發展及財務部的日常管理工作。羅先生畢業於江西財經大學並取得金融學(國際金融)專業的經濟學學士學位。羅先生於二零零七年加入渣打銀行(中國)有限公司廣州分行，先後擔任其業務發展部信用分析師、客戶服務經理及中小企業業務部部門主管。在加入本公司前，羅先生曾經從二零一二年起擔任渣打銀行(中國)有限公司廣州番禺分支行行長。羅先生為張高濱先生的表弟。羅先生於二零一五年四月加入本集團。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LO Wai Hung** — aged 57, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo is an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) and C Cheng Holdings Limited (stock code: 1486). Mr. Lo was appointed as an independent non-executive director of LT Commercial Real Estate Limited (Stock code: 112) in March 2017. All the aforementioned companies are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lo was also an independent director of China Merchant Property Development Co. Ltd. (stock code: 24) since December 2011 and was until it was delisted from Shenzhen Stock Exchange in December 2015.

**Mr. CHAN Chi Mong, Hopkins** — aged 59, is the founder member of the Institute of Leadership and Management, U.K.. Mr. Chan has over twenty years' experiences in finance and management. He served as the vice president and associate director of Dean Witter Reynolds (H.K.) Ltd., and the executive director of Silver Grant International Finance Ltd. Mr. Chan was appointed as Justice of the Peace (JP) by the Hong Kong Special Administrative Region on 1 July 2015. He is the supervisor of Hong Kong Pui Ching Middle School, and Hong Kong Pui Ching Primary School. In social service, he is the board first vice chairman of Baptist Oi Kwan Social Service. He is an independent non-executive director of Pacific Online Limited (stock code: 543) since May 2012. Mr. Chan joined the Group in January 2013.

**Mr. MAK Yiu Tong** — aged 58, graduated from the China University of Political Science and Law with a bachelor of law degree in 1998. Mr. Mak has extensive experience in litigation and corporate matters. At present, he is legal executive of C. K. Mok & Co., a firm of solicitors in Hong Kong. Mr. Mak has been working in the law firm for over 28 years. Mr. Mak was appointed as an independent non-executive director of Clear Lift Holdings Limited (Stock code: 1341) in February 2017. Mr. Mak joined the Group in December 2015.

#### 獨立非執行董事

**盧偉雄先生** — 57歲，獲澳洲北昆士蘭詹姆斯庫克大學(James Cook University of North Queensland)頒授商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。盧先生現時出任山東威高集團醫用高分子製品股份有限公司(股份代號：1066)及思城控股有限公司(股份代號：1486)之獨立非執行董事。盧先生於二零一七年三月獲委任為勒泰商業地產有限公司(股份代號：112)之獨立非執行董事。上述所有公司均於香港聯合交易所有限公司主板上市。盧先生自二零一一年十二月起亦擔任招商局地產控股股份有限公司(證券代碼：24)之獨立董事，直至該公司於二零一五年十二月自深圳證券交易所退市。盧先生於二零一一年二月加盟本集團。

**陳之望先生** — 59歲，為英國Institute of Leadership and Management創會會員。陳先生有超過二十年的金融和行政經驗。彼曾為Dean Witter Reynolds (H.K.) Ltd. 之副總裁兼聯席董事及銀建國際財務有限公司之執行董事。陳先生於二零一五年七月一日獲香港特別行政區委任為太平紳士(JP)。彼現為香港培正中學及香港培正小學校監。在社會服務方面，彼現為浸信會愛群社會服務處董事會第一副主席。彼從二零一二年五月起為太平洋網絡有限公司(股份代號：543)之獨立非執行董事。陳先生於二零一三年一月加入本集團。

**麥耀棠先生** — 58歲，於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生於訴訟及企業事宜擁有豐富經驗。目前彼為莫超權律師行(一家香港律師行)之法律行政人員。麥先生於該家律師行工作逾二十八年。麥先生於二零一七年二月獲委任為焯陞企業控股有限公司(股份代號：1341)之獨立非執行董事。麥先生於二零一五年十二月加入本集團。

#### COMPANY SECRETARY

**Mr. LEE Wai Kuen** — aged 43, is the Company Secretary and Chief Financial Officer of the Company. He is responsible for execution, supervision and advisory of financial reporting, internal control, reorganisation, corporate governance and company secretarial matters of the Company. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee had worked in an international firm of certified public accountants and was the financial controller and company secretary of TeleEye Holdings Ltd. (now known as Circutech International Holdings Limited) (stock code: 8051), the finance manager and company secretary of ePRO Ltd. (now known as DX.com Holdings Limited) (stock code: 8086), the financial controller of WLS Holdings Ltd. (stock code: 8021) and deputy financial officer and company secretary of MOBI Development Co., Ltd. (stock code: 947), during the periods from May 2004 to June 2005, July 2005 to January 2006, January 2006 to August 2007 and August 2007 to May 2011, respectively, all of which are listed in the Hong Kong Stock Exchange. Mr. Lee joined our Group in May 2011.

#### 公司秘書

**李偉權先生** — 43歲，為本公司之公司秘書及財務總監。彼負責本公司財務匯報、內部監控、重組、企業管治及公司秘書等事務之執行、監察及建議。李先生持有香港理工大學會計學學士學位。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。李先生曾於一間國際執業會計師公司任職及於二零零四年五月至二零零五年六月為千里眼控股有限公司（現稱為訊智海國際控股有限公司）（股份代號：8051）的財務總監兼公司秘書、二零零五年七月至二零零六年一月出任易寶有限公司（現稱為DX.com控股有限公司）（股份代號：8086）的財務經理兼公司秘書，並於二零零六年一月至二零零七年八月出任匯隆控股有限公司（股份代號：8021）的財務總監及二零零七年八月至二零一一年五月出任摩比發展有限公司（股份代號：947）的副財務總監兼公司秘書，該等公司均為香港聯交所上市的公司。李先生於二零一一年五月加入本集團。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The board of directors (the “Board”) of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes effort to identifying and formalising best practices. During the year ended 31 December 2016, the Company has applied the principles and the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

#### THE BOARD

To protect and enhance shareholder value, the Board acts with integrity and due care for the best interests of the Company and its shareholders. The Board is collectively responsible for leadership and for promoting the success of the Company by directing and supervising its affairs. Leading the Group in a responsible and effective manner, the Board adopts formal terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company's conduct of affairs.

本公司董事會（「董事會」）致力於為股東之利益維持高水平企業管治，並致力尋找及制定最佳常規。於截至二零一六年十二月三十一日止年度，本公司已應用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治常規守則（「守則」）之原則及守則條文。

#### 董事會

為保障及提升股東價值，董事會秉承忠誠謹慎之態度，並以本公司及其股東之最佳利益為依歸。董事會亦透過對本公司事務作出指示及監督，共同負責領導本公司，並促進本公司之成功。董事會以盡責之態度和有效方式領導本集團，採納正式且詳列其職能及責任之職權範圍。董事會之職能及責任包括但不限於確保管理層有足夠能力進行管理、審批目標、策略及業務計劃，以及監察本公司事務之道德操守。



The attendance of individual Directors at meetings of the Company during the financial year ended 31 December 2016, was as follows:

截至二零一六年十二月三十一日止財政年度，個別董事於本公司會議之出席率如下：

**Number of attendance\*/meetings held in 2016**

出席次數\* / 於二零一六年舉行之會議

	The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Director 執行董事</b>					
Mr. Zhang Gao Bin ( <i>Chairman of the Board</i> )** (appointed on 9 December 2016)	2/2	N/A	1/1	1/1	N/A
張高濱先生 (董事會主席)** (於二零一六年十二月九日獲委任)		不適用			不適用
Mr. Luo Zhangguan**	8/11	N/A	2/2	2/2	1/1
羅章冠先生**		不適用			
Mr. You Xiaofei ( <i>resigned on 9 December 2016</i> )**	9/10	N/A	2/2	2/2	1/1
尤孝飛先生 (於二零一六年十二月九日辭任)**		不適用			
<b>Independent non-executive Director</b>					
<b>獨立非執行董事</b>					
Mr. Lo Wai Hung**	11/11	2/2	2/2	2/2	1/1
盧偉雄先生**					
Mr. Chan Chi Mong, Hopkins**	10/11	2/2	2/2	2/2	1/1
陳之望先生**					
Mr. Mak Yiu Tong**	11/11	2/2	2/2	2/2	1/1
麥耀棠先生**					

\* The Directors can attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

\* 董事可親身出席，或根據本公司之組織章程以電話或以其他電子通訊方式參加會議。

\*\* During the year ended 31 December 2016, each of these Directors participated in seminars and conferences as well as reading newspapers, journals and updates relating to the economy, general business, real estate or Directors' duties and responsibilities, etc. The Group also continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements.

\*\* 截至二零一六年十二月三十一日止年度，各董事參與討論會及會議，閱覽報章、期刊及有關經濟、整體業務、房地產的最新資訊或履行董事職責等。本集團亦持續告知董事有關上市規則及其他適用監管規定的最新發展。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Together with a balanced of skill and experience for the business of the Group, a balanced composition of executive and independent non-executive director of the Board shall exercise effective independent judgment. Currently, the Board comprises of five directors, of which two are executive directors, namely Mr. Zhang Gao Bin ("Mr. Zhang") and Mr. Luo Zhanguan ("Mr. Luo") and three independent non-executive directors, namely Mr. Lo Wai Hung ("Mr. Lo"), Mr. Chan Chi Mong, Hopkins ("Mr. Chan") and Mr. Mak Yiu Tong ("Mr. Mak").

As at 31 December 2016, all the independent non-executive directors were appointed for a term of two years and subject to retirement and re-election in accordance with the bye-laws of the Company. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the Code A4.1 and 4.2.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

此外，本集團業務之日常營運由本公司執行董事及管理層分擔。因此，董事會層面之職責有明確劃分，可確保權責平衡，故權力並非集中於任何一位人士。

董事會之執行及獨立非執行董事具備各方面技能和經營本集團業務經驗，組成了平衡之董事會，行使有效之獨立判斷。目前，董事會包括五名董事，其中兩名為執行董事，張高濱先生（「張先生」）及羅章冠先生（「羅先生」）；三名為獨立非執行董事，分別為盧偉雄先生（「盧先生」）、陳之望先生（「陳先生」）及麥耀棠先生（「麥先生」）。

於二零一六年十二月三十一日，全體獨立非執行董事從當天開始任期兩年，且須按本公司之公司細則退任並膺選連任。根據本公司之公司細則，於本公司每屆股東週年大會上三分之一董事須輪席告退。董事會認為，本公司將採取足夠措施確保本公司之企業管治常規不遜於守則第A4.1及4.2條規定者。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，所有獨立非執行董事均為獨立。

管理層有責任及時向董事會提供足夠資料，以讓成員可作出知情決定以及履行其職務及職責。每名董事可個別地及獨立地與本集團之高級管理層人員接觸，以於有需要時取得更多資料及作出進一步查詢。



## BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### NOMINATION COMMITTEE

A nomination committee of the Company had been established by the Board with written terms of reference. The nomination committee comprises two executive directors and three independent non-executive Directors. The nomination committee is chaired by Mr. Zhang. The principal duties of the Nomination Committee include, but are not limited to, making recommendations to the Board on the structure, size and composition of the Board and relevant matters relating to the appointment or re-appointment of Directors and succession planning for Director and assessing the independence of independent non-executive Directors. The Nomination Committee met twice during the year ended 31 December 2016 to review the above matters.

### BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee is mainly responsible for identifying talent with adequate qualification to serve as a board member, and will take into account the Board Diversity Policy. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. The Board Diversity Policy would be reviewed by the Board on a regular basis to ensure continuous efficiency.

## 董事會委員會

董事會設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管董事會的具體事宜及本公司事務。所有董事會委員會均訂立書面職權範圍，可供股東於本公司網站查閱。董事會委員會獲得足夠資源履行職責，並應合理要求可於適當情況下徵求獨立專業建議，費用由本公司承擔。

### 提名委員會

董事會已成立本公司之提名委員會，並書面釐定其職權範圍。提名委員會由兩名執行董事及三名獨立非執行董事組成，張先生為提名委員會主席。提名委員會的主要職責包括但不限於就董事會的架構、規模、組成及董事的委任、重新委任及董事的繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。截至二零一六年十二月三十一日止年度，提名委員會共召開兩次會議以審查以上事項。

### 董事會成員多元化政策

年內，董事會採納董事會成員多元化政策，載列為達致董事會成員多元化而採取之方針。本公司認為可透過考慮多方面因素實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。往後董事會所有委任均會以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會主要負責物色合資格擔任董事會成員的人才，亦會考慮上述董事會成員多元化政策。在評估董事的技能及經驗對本公司業務的合適程度後，提名委員會確認現時董事會架構合理，毋須作出調整。董事會將定期審閱董事會成員多元化政策確保其效能。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee of the Company had been established by the Board with written terms of reference. The remuneration committee comprises two executive directors and three independent non-executive Directors. The remuneration committee is chaired by Mr. Chan. The remuneration committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The remuneration committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for recommendation to their remuneration packages. During the year ended 31 December 2016, the Remuneration Committee met twice to review the above matters.

All employees are remunerated based on industry practice and in accordance with the prevailing labour law. In Hong Kong, apart from basic salary, staff benefits include medical insurance, performance related bonus and mandatory provident fund would be provided by the Group.

#### ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

#### 董事及高級管理層人員之薪酬

董事會已成立本公司之薪酬委員會，並書面釐定其職權範圍。薪酬委員會由兩名執行董事及三名獨立非執行董事組成，陳先生為薪酬委員會主席。薪酬委員會負責協助董事會達致其吸引及挽留具備成功發展本集團業務所需經驗之優秀董事及高級管理人員。薪酬委員會亦負責制訂公平及具透明度之程序以釐定本公司董事及高級管理人員之薪酬政策及對彼等之薪酬待遇提出建議。截至二零一六年十二月三十一日止年度，薪酬委員會共召開兩次會議以審查以上事項。

所有僱員按行業慣例及根據現行勞動法獲得酬勞。在香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

#### 問責性及審核

董事會負責編製本公司及本集團之財務報表。在編製財務報表時，董事會採用香港會計師公會頒佈並適用於其業務營運之香港財務報告準則、香港會計準則及詮釋。

董事會並不知悉有任何重大不明朗因素，乃有關於可能使本集團持續經營之能力存在重大疑問之事件或狀況，董事會已按持續經營基準編製財務報表。



## AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. A written terms of reference had been established. The committee members performed their duties therein which includes duties set out in the code provision C.3.3 (a) to (n) of the Corporate Governance Code. The Audit Committee held three meetings in 2016 and reviewed the Group's annual results for 2015 and interim results for 2016; reviewed the audit plans and findings of the external independent auditor; made recommendation to the Board on the re-appointment of the external auditor and its remuneration; and reviewed the risk management and internal control systems and financial matters pursuant to its terms of reference. The Audit Committee meets the external independent auditor at least once a year to discuss any areas of concerns during the audits without the presence of the management. The annual report for the year ended 2016 of the Company has been reviewed by the Audit Committee.

For the year ended 31 December 2016, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2016 were amounted to approximately RMB0.8 million and RMB0.3 million respectively.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders. The Board conducted review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2016 by way of discussions with the management of the Group, members of the Audit Committee and the external independent auditor. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## 審核委員會

審核委員會（「審核委員會」）由三名獨立非執行董事組成，向董事會負責。書面職權範圍已訂立。委員會成員履行其職責，包括企業管治守則的守則條文C.3.3 (a)至(n)。於二零一六年，審核委員會舉行三次會議，並根據其職權範圍審閱本集團的二零一五年度業績及二零一六年年中期業績；審閱外聘獨立核數師的審核計劃及發現；就重新委任外聘核數師及其薪酬向董事會提出建議；以及審閱風險管理、內部監控制度以及財務事宜。審核委員會每年至少一次在管理層避席下會見外聘獨立核數師，以討論審核過程中須關注之事項。審核委員會已審閱本公司截至二零一六年止年度的年度報告。

截至二零一六年十二月三十一日止年度，就二零一六年的核數及非核數服務已付／應付本公司核數師的費用分別為約人民幣0.8百萬元及人民幣0.3百萬元。

## 風險管理及內部監控

董事會負責維持合適及有效之風險管理及內部監控系統，以保障本集團及股東的利益。於截至二零一六年十二月三十一日止財政年度，經與本集團管理層、審核委員會成員及外聘獨立核數師討論，董事會對本集團的風險管理及內部監控制度和程序的成效進行了檢討和評估。風險管理及內部監控制度旨在管理未能達成業務目標的風險而非消除該等風險，並僅可就重大錯誤陳述或損失提供合理而非絕對之保證。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the financial year, an external consultant has been engaged to maintain the internal audit function for the Group to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. The external consultant discussed with the executive directors and senior management of the Group to identify key business risks across the Group, and has adopted a risk-based approach in developing the annual internal audit plan with a focus on higher risk areas. Internal audit review was then conducted in accordance with the annual internal audit plan. All findings and recommendations on internal control deficiencies for the year had been communicated to the management who are required to establish remedial plans to correct those internal control deficiencies and implement agreed action plans within a reasonable time period. The Board and the Audit Committee had reviewed the risk assessment results, internal audit planning and internal audit reports submitted by the external consultant. In respect of the year ended 31 December 2016, the Board considered the risk management and internal control systems are effective and adequate.

### DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

### COMPANY SECRETARY

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the executive directors on governance matters and should also facilitate induction and professional development of Directors. Details of the Company's company secretary are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

於本財政年度，本集團已委聘外聘顧問維持其內部審核職能，以輔助董事會及審核委員會持續監察本集團的風險管理及內部監控制度。外聘顧問與本集團執行董事及高級管理層討論，以識別本集團的主要業務風險，並已採納以風險為基礎之方法，規劃年度內部審核計劃，重點審核較高風險之範疇。其後並根據年度內部審核計劃執行內部審核工作。年內就內部監控不足之所有發現及建議已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處，並推行協定的行動計劃。董事會及審核委員會已檢討外聘顧問提交的風險評估結果、內部審核規劃及內部審核報告。就截至二零一六年十二月三十一日止年度而言，董事會認為風險管理及內部監控制度屬有效及足夠。

### 董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運受到適當的監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以總經理及負責本集團營運不同方面之部門主管。

### 公司秘書

公司秘書在支援董事會方面擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或執行董事向董事會提供管治事宜方面意見，亦應安排董事的入職培訓及專業發展。本公司的公司秘書的詳情載於本報告「董事及高級管理人員之履歷」一節。



## COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (<http://www.760hk.com>) on which comprehensive information about the Company's major businesses, financial information and announcements, annual and interim reports and shareholders circulars are being made available.

All shareholders of the Company are given at least 20 clear business days' notice of the date and venue of the annual general meeting. According to the Listing Rules, the Board will conduct voting at the forthcoming annual general meeting by vote.

By-law 58 of the Company's bye-laws provides that any shareholder holding not less than 10% of the paid up capital of the Company can deposit a requisition to the principal place of business of the Company in Hong Kong with the attention to the board or the Company secretary of the Company to require a special general meeting to be called by the board for the transaction of any business specified in such requisition.

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board, chairman of the Audit Committee, chairman of the remuneration committee and chairman of the nomination committee, or in their absence, other members of the respective committees and the auditor of the Company, are available to answer any queries that shareholders may have in the annual general meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

## 與股東之溝通及投資者關係

本公司相信定期和及時與股東溝通，有助協助股東更佳地了解本公司業務及經營方式。為推動與公眾保持有效溝通，本公司設立網站 (<http://www.760hk.com>)，提供有關本公司主要業務、財務資料及公佈、年報及中期報告以及股東通函等全面資訊。

本公司所有股東均會收到最少足20個營業日之通知，內容有關股東週年大會之舉行日期及地點。根據上市規則，董事會將於應屆股東週年大會上以投票表決方式進行投票。

本公司之公司細則第58條規定，任何持有本公司已繳足股本不少於10%之股東可於本公司之香港主要營業地點遞交致本公司董事會或公司秘書之呈請，以要求董事會就處理任何該呈請所指定之事宜召開股東特別大會。

董事會致力維持與股東持續對話。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（倘彼等未能出席，則為各委員會之其他成員）及本公司核數師須出席股東週年大會，以回答股東可能於股東週年大會之任何提問。

股東獲提供本公司的聯絡詳情，例如電話號碼、傳真號碼、電郵地址及郵遞地址，以便於需要時查詢有關本公司的事宜，亦可通過以上方式向董事會查詢。另外，股東可於查詢股權及股息權益時聯絡本公司股份登記處香港中央證券登記有限公司。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the annual report.

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於年報涵蓋之會計期間遵守載於標準守則中所規定之準則。



## OVERVIEW AND SCOPE

Pursuant to Appendix 27 (the “Guide”) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Talent Property Group Limited (the “Company”), together with its subsidiaries (the “Group” or “we”) hereby presents this Environmental, Social and Governance (“ESG”) Report to report ESG issues that have material environmental and social impacts and are relevant to the business of the Group for the year ended December 31, 2016 (the “Financial Year”). Unless otherwise stated, the reporting period is from January 1, 2016 to December 31, 2016.

As a responsible corporate citizen, the Group has established the ESG policy, infrastructure and framework for managing ESG related matters. The Board of Directors oversees the Group’s ESG strategy and reporting. An ESG working group which comprises management personnel across the business has been set up and directly reports to the Board of Directors on ESG matters. The Group assessed the materiality of key ESG issues associated with the business and operations, prioritized the ESG issues that are most important to our business and our stakeholders, and determined the scope and content of disclosure in this ESG Report. Based on the result of the materiality tests, the Group decides to include property investment and property management in this ESG disclosure. This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social.

## 概覽及範圍

根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27（「指引」），新地地產集團有限公司（「本公司」）連同其附屬公司（「本集團」或「我們」）謹此呈列本環境、社會及管治（「環境、社會及管治」）報告，以報告有關重大環境及社會影響且與本集團截至二零一六年十二月三十一日止年度（「財政年度」）之業務有關的環境、社會及管治事宜。除另有說明外，報告期間為二零一六年一月一日至二零一六年十二月三十一日。

作為良好企業公民，本集團已就管理環境、社會及管治相關事宜建立環境、社會及管治政策、基礎建設及框架。董事會監督本集團的環境、社會及管治策略及申報。由業務管理人員組成的環境、社會及管治工作小組已告成立，直接向董事會就環境、社會及管治事宜進行匯報。本集團評估與業務及營運相關的主要環境、社會及管治事宜的重大性，優先處理對我們業務及持份者而言重要的環境、社會及管治事宜，並釐定本環境、社會及管治報告的披露範圍及內容。基於重大性測試結果，本集團決定將物業投資及物業管理納入本環境、社會及管治披露。本環境、社會及管治報告涵蓋本集團於環境及社會兩個主要範疇的整體表現。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

The Group strives to minimize environmental impacts by managing its energy consumption, use of resources and waste production.

#### A1. Emissions

The Group has established a mechanism to collect emission data in order to monitor the environmental impact of the Group's operations. Emissions from office administration and sales activities are primarily attributable to its use of electricity, water, paper and gasoline. Emissions from property development and non-hazardous waste produced during construction are managed by the construction contractors as stipulated in the agreements signed. The Group does not produce any hazardous waste in its operations.

Our management takes reasonable efforts to ensure the construction contractors comply with relevant laws and regulations. During the Financial Year, there were no incidences of non-compliance with relevant laws and regulations that had a significant impact on the environment and natural resource relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### A. 環境

本集團致力透過管理其能源消耗、資源使用及廢物產生以將環境影響減至最低。

#### A1. 排放物

本集團已建立機制收集排放數據，以監測本集團營運的環境影響。辦公室行政及銷售活動的排放主要歸因於其電力、水、紙張及汽油使用。物業發展的排放及建造過程中產生的非危險廢物由建造工程承包商按所簽訂協議管理。本集團並無於經營中產生任何危險廢物。

我們的管理層盡一切合理努力，確保建造工程承包商遵守相關法律及法規。於財政年度內，概無發生與空氣和溫室氣體排放、於水域或土地排放污染以及危險及非危險廢物產生有關而對環境及天然資源構成重大影響的相關法律及法規不合規事宜。



## A. ENVIRONMENTAL (continued)

### A2. Use of Resources

The Group's operation is not resources or energy intensive. Main resources used by the Group are primarily electricity, water, paper and gasoline. The Group implemented a number of initiatives to achieve higher energy efficiency and reduced resource consumption:

- Switching off lights during lunch hours;
- Setting air-conditioning at an optimal temperature;
- Presetting the setting of printers to two-sided printing, and Posting notice near photocopy-machines as a reminder for employees to save paper; and
- Promoting reuse and recycle through the provision of recycling box in the office.

### A3. The Environment and Natural Resources

The Group's business has no direct significant impact on the environment and natural resources. The ESG working group regularly assesses the environmental risks of the Group. Should there be any subsequent changes to the relevant legislation or Group's operation, the ESG working group will report such changes to the Board and adopt additional measures, if necessary, to minimize the Group's impact on the environment and natural resources.

## A. 環境 (續)

### A2. 資源使用

本集團的經營並非資源或能源密集型。本集團所用的主要資源主要為電力、水、紙張及汽油。本集團實施多項措施已達致高能源效益並減低資源消耗：

- 於午飯時間關掉電燈；
- 將空調溫度調校至最佳溫度；
- 將打印機預設為雙面打印，並於影印機旁貼上告示提醒僱員節約用紙；及
- 透過在辦公室提供回收箱推廣重用及回收。

### A3. 環境及天然資源

本集團的業務並無對環境及天然資源構成直接重大影響。環境、社會及管治工作小組定期評估本集團的環境風險。倘相關法例或本集團經營出現任何後續變動，環境、社會及管治工作小組將向董事會匯報任何變動並採納額外措施（如有必要）以對本集團對環境及天然資源的影響減至最低。





### B. SOCIAL

#### Employment and Labour Practices

##### B1. Employment

The Group is committed to comply with applicable labour standards and employment laws and regulations which are applicable to our business. The Group has developed comprehensive human resources policies and guidelines to govern recruitment, compensation, promotion and dismissal of our employees, and employees' working hours and rest periods. The Group also endeavors to provide equal opportunities throughout recruitment and employment and combat any forms of discrimination in the workplace. During the Financial Year, there were no incidences of non-compliance with relevant laws and regulations that had a significant impact on the employment and labour practices.

##### B2. Health and Safety

The Group strives to provide a healthy and safe workplace for our employees in all locations. Safety guidelines are stipulated in the Employee Handbook which are distributed to all employees. During the Financial Year, the Group was in compliance with relevant laws and regulations relating to the provision of a safe working environment and protection of employees from occupational hazards which were applicable to our business. No severe injuries or fatalities of the Group's employees were reported during the Financial Year.

##### B3. Development and Training

The Group places great emphasis in developing our employees and provides both internal and external staff training to strengthen their knowledge and skills. The Group has developed a Training Policy to govern training related matters. Each year, management prepares the Training Budget to allocate sufficient resources for staff development based on the result of Training Requirement Survey.

### B. 社會

#### 僱傭及勞工實務

##### B1. 僱傭

本集團致力遵守適用於我們業務的適用勞工準則及僱傭法律及法規。本集團已建立全面人力資源政策及指引，管理僱員招聘、補償、晉升及解僱以及僱員工時及休息時間。本集團亦致力於招聘及僱傭期間提供同等機會，並消除工作間任何形式的歧視。於財政年度內，概無發生對僱傭及勞工實務構成重大影響的相關法律及法規不合規事宜。

##### B2. 健康與安全

本集團致力為我們於所有地點的僱員提供健康及安全的工作環境。分派於所有僱員的僱員手冊內訂明安全指引。於財政年度內，本集團遵守適用於我們業務、與提供安全工作環境及保障僱員免受職業危害影響有關的相關法律及法規。於財政年度內概無錄得本集團僱員嚴重傷亡。

##### B3. 發展及培訓

本集團重視僱員發展，提供內部及外部員工培訓以加強彼等知識及技術。本集團已建立培訓政策以管理培訓相關事宜。管理層每年根據培訓要求調查編製培訓預算，以分配足夠資源予員工發展。

**B. SOCIAL** (continued)**Employment and Labour Practices** (continued)*B4. Labour Standards*

The Group is committed to comply with all labour standards relevant to our business. The Group has established a policy to strictly prohibit any child and forced labour. Our management personnel also takes all reasonable steps to set up and maintain a recruitment process to ensure there is no deviation from this Group policy.

**Operating Practices***B5. Supply Chain Management*

To ensure product and service quality, and to manage environmental and social risks in the supply chain, the Group only engages suppliers and construction contractors with licenses that were granted by relevant regulators or government authorities. The Group has established a contract policy and corresponding evaluation procedures to govern the selection of suppliers and construction contractors. The obligations of suppliers and contractors with respect to environmental protection and safety laws and regulations are clearly specified in contracts.

*B6. Product Responsibility*

The Group recognizes the importance of safety, advertising, labelling and privacy matters relating to the products and services provided by the Group. The Group has established relevant policies to ensure compliance with applicable laws and regulations and to fulfill our responsibility towards our customers.

**B. 社會** (續)**僱傭及勞工實務** (續)*B4. 勞工準則*

本集團致力遵守與我們業務相關的所有勞工準則。本集團已建立政策嚴格禁止童工及強迫勞動。我們的管理人員亦採取所有合理行動，建立及維持招聘程序確保與本集團政策一致。

**經營實務***B5. 供應鏈管理*

為確保產品及服務質素，並管理供應鏈內的環境及社會風險，本集團僅委聘獲相關監管者或政府部門授出牌照的供應商及建造工程承包商。本集團已建立合約政策及相應評估程序，管理供應商及建造工程承包商的選定。供應商及建造工程承包商就環保及安全法律及法規的責任已於合約中清楚訂明。

*B6. 產品責任*

本集團肯定與本集團所提供產品及服務有關的安全、廣告、標籤及私隱事宜的重要性。本集團已建立相關政策確保遵守適用法律及法規，並履行我們對客戶的責任。





### B. SOCIAL (continued)

#### Operating Practices (continued)

##### B6. Product Responsibility (continued)

The Group closely monitors development projects at every stage to ensure project development, construction process and product quality are in compliance with applicable laws and regulations, and will require construction contractors to immediately resolve any defects or non-compliance incidences, where necessary. The Group has entered into contracts with construction contractors to obtain indemnity agreements from contractors, and their commitment to carry out operational and quality assurance activities as well as ensuring regulatory compliance. The Group has also established property acceptance procedures to ensure the properties are ready for delivery to our customers pursuant to the sales agreements.

##### B7. Anti-corruption

The Group strives to create a corporate culture that embraces integrity, honesty and fairness, and is committed to conduct our business in the absence of any undue influences. Requirements and guidelines relating to preventing bribery, extortion and fraud are stipulated in the Employee Handbook and relevant ethics-related policies for communicating the Group's requirements to employees and providing guidance in the carrying out of business and operational duties. The Employee Handbook and internal policies are subject to periodic review and updates will be made to ensure compliance with the latest development of applicable laws and regulations.

#### Community

##### B8. Community Investment

The Group takes into consideration the communities' interests to ensure the Group's business activities do not have negative impact to the community. All employees are also encouraged to participate in community activities and charitable activities as contribution to society.

### B. 社會 (續)

#### 經營實務 (續)

##### B6. 產品責任 (續)

本集團於每個階段密切監測發展項目，確保項目發展、建造過程及產品質素符合適用法律及法規，並將要求建造工程承包商即時解決任何缺陷或不合規事件（如有必要）。本集團已與建造工程承包商訂立合約，以取得來自承包商的彌償協議，及彼等承諾進行營運及品質保證活動以及確保監管合規。本集團亦已建立物業驗收程序，確保物業可根據銷售協議交付予客戶。

##### B7. 反貪污

本集團致力創造正直、誠實和公平的企業文化，以在免受不當影響的情況下進行業務。已於僱員手冊中訂明與防止賄賂、勒索及欺詐有關的要求及指引，以及相關道德操守相關政策以向僱員傳達本集團的要求，並提供進行業務及經營職務的指引。僱員手冊及內部政策乃經定期審閱，並將會更新以確保遵守適用法律及法規的最新發展。

#### 社區

##### B8. 社區投資

本集團考慮社區利益以確保本集團的業務活動並無對社區構成負面影響。我們鼓勵所有員工參與社區活動及慈善活動以貢獻社會。



Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 December 2016.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries and associate are set out in notes 16 and 17 to the consolidated financial statements. Its subsidiaries are principally engaged in property development, investment and management in the People's Republic of China ("PRC").

A fair review of the Group's business, an indication of likely future development in the Group's business and an analysis using financial key performance indicators are provided in the "Chairman Statement" and the "Business and Financial Review", respectively, from pages 4 to 9 and pages 10 to 22 of this Annual Report. A description of the principal risks and uncertainties facing the Group, a discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its stakeholders are stated therein. The above discussions form part of the Report of the Directors.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group sold less than 30% of its goods and services to its 5 largest customers in its continuing operation. Whereas, purchases of the Group's five largest suppliers and contractors accounted for 86.7% (2015: 73.0%) of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 44.0% (2015: 33.1%) of the total purchases.

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

## RESULTS

The results of the Group for the year ended 31 December 2016 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statement on pages 60 to 61.

董事欣然呈列彼等之報告書及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。

## 主要業務

本公司為投資控股公司。主要附屬公司及聯營公司主要業務之詳情載於綜合財務報表附註16及17。附屬公司主要於中華人民共和國（「中國」）從事物業發展、投資及管理。

對本集團業務之中肯審視、本集團業務之日後發展表示及採用財務關鍵表現指標進行之分析分別載於本年報第4至9頁及第10至22頁之「主席報告書」及「業務及財務回顧」。本集團所面對之主要風險及不確定因素描述、對本集團環保政策及表現之討論以及本集團與利益相關方之主要關係描述載於本節。上述討論構成董事會報告之一部分。

## 主要客戶及供應商

於回顧年度，本集團於持續業務中向五大客戶出售少於30%的貨物及服務。然而，本集團向五大供應商和承建商之採購佔本年度採購總額之86.7%（二零一五年：73.0%），而向其中最大供應商及承建商之採購佔採購總額之44.0%（二零一五年：33.1%）。

據董事所知，董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））或就董事所知擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商之任何權益。

## 業績

本集團截至二零一六年十二月三十一日止年度業績與本公司及本集團於該日之財務狀況載於第60至61頁之綜合財務報表。





# REPORT OF THE DIRECTORS

## 董事會報告書

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2015 and 2016.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 67 to 68 and note 43 to the consolidated financial statements respectively.

### SUBSTANTIAL INVESTMENT AND ACQUISITION

There was no substantial investment and acquisition.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share options and share capital of the Company are set out in notes 30 and 32 to the consolidated financial statements.

In 2010, convertible notes of principal amount of HK\$3,100 million were issued as part of the consideration for the acquisition of Talent Central Limited and its subsidiaries (details of which were set out in the circular to shareholders dated 29 October 2010). During the year ended 31 December 2016, all the outstanding convertible notes are converted into 6,484,393,939 ordinary shares of HK\$0.004 each the Company. Details of the convertible notes and share capital are set out in note 31 and note 32 to the consolidated financial statements, respectively.

### FIXED ASSETS

Details of the movements during the year in the investment properties and plant and equipment of the Group are set out in notes 14 and 15 respectively to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31 December 2016 are set out in note 28 to the consolidated financial statements.

### 股息

董事不建議派付截至二零一五年及二零一六年十二月三十一日止年度末期股息。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於第67至68頁之綜合權益變動表及綜合財務報表附註43。

### 重大投資及收購

並無重大投資及收購。

### 股本及購股權

本公司購股權及股本於本年度之變動詳情載於綜合財務報表附註30及32。

於二零一零年，已發行本金額3,100,000,000港元之可換股票據，作為收購Talent Central Limited及其附屬公司（詳情載於日期為二零一零年十月二十九日之致股東通函）之部分代價。截至二零一六年十二月三十一日止年度，所有尚未行使的可換股票據已轉換為6,484,393,939股每股0.004港元的本公司普通股。可換股票據及股本詳情分別載於綜合財務報表附註31及附註32。

### 固定資產

本集團投資物業與廠房及設備於本年度之變動詳情分別載於綜合財務報表附註14及15。

### 借貸

本集團於二零一六年十二月三十一日之借貸詳情載於綜合財務報表附註28。

## FINANCIAL SUMMARY

## Consolidated Results

## 財務摘要

## 綜合業績

Year ended 31 December

截至十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated)* (重列)*
Revenue	收益	506,764	365,990	375,924	647,317	832,257
Loss before income tax	除所得稅前虧損	(54,966)	(191,435)	(18,900)	(309,784)	(747,861)
Income tax (expense)/credit	所得稅(開支)/抵免	(18,745)	76,309	36,628	52,116	134,488
(Loss)/profit for the year	年度(虧損)/溢利	(73,711)	(115,126)	17,728	(257,668)	(613,373)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(73,711)	(115,125)	17,728	(237,999)	(544,708)
Non-controlling interests	非控股權益	-	(1)	-	(19,669)	(68,665)
		(73,711)	(115,126)	17,728	(257,668)	(613,373)

## Consolidated Assets, Equity and Liabilities

## 綜合資產、權益及負債

As at 31 December

於十二月三十一日

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated)* (重列)*
ASSETS	資產					
Non-current assets	非流動資產	1,249,309	1,537,630	1,460,292	1,735,156	2,358,498
Current assets	流動資產	2,387,501	1,973,655	2,432,955	4,158,191	4,512,275
		3,636,810	3,511,285	3,893,247	5,893,347	6,870,773
LIABILITIES	負債					
Current liabilities	流動負債	1,400,458	2,829,354	3,278,537	3,276,972	2,963,581
Non-current liabilities	非流動負債	406,766	497,268	392,719	2,371,873	3,209,477
		1,807,224	3,326,622	3,671,256	5,648,845	6,173,058
EQUITY	權益					
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	1,809,395	164,472	201,799	224,510	386,226
Non-controlling interests	非控股權益	20,191	20,191	20,192	19,992	311,489
Total Equity	權益總額	1,829,586	184,663	221,991	244,502	697,715

\* The figures for the year 2012 have been restated to reflect the change in presentation currency from HK\$ to RMB.

\* 重列二零一二年之數據，以反映呈列貨幣由港元變更為人民幣。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr. ZHANG Gao Bin (*Chairman*)  
(appointed on 9 December 2016)

Mr. LUO Zhangguan

Mr. YOU Xiaofei (*Chairman*)  
(resigned on 9 December 2016)

#### Independent Non-executive Directors:

Mr. LO Wai Hung

Mr. CHAN Chi Mong, Hopkins

Mr. MAK Yiu Tong

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Mr. Zhang Gao Bin and Mr. Lo Wai Hung will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 23 to 25 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of independent non-executive directors, had entered into a service contract with the Company for a term of two years and each of these contracts is subject to termination by either party giving not less than 1 month's written notice.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Company within one year without payment other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### 董事

於本年度及直至本報告日期，本公司董事如下：

#### 執行董事：

張高濱先生（主席）

（於二零一六年十二月九日調任）

羅章冠先生

尤孝飛先生（主席）

（於二零一六年十二月九日辭任）

#### 獨立非執行董事：

盧偉雄先生

陳之望先生

麥耀棠先生

根據本公司之公司細則，全體董事均須輪值告退並能膺選連任。張高濱先生及盧偉雄先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

### 董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之詳盡履歷載於本年報第23至25頁。

### 董事之服務合約

獨立非執行董事已各自與本公司訂立服務合約，為期兩年，而各合約均可由訂立的任何一方發出不少於一個月之書面通知終止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無訂立於一年內本公司可毋須付款（法定補償除外）而終止之服務合約。

### 獲准許的彌償條文

根據本公司的細則，各名董事將有權就其涉及執行其職務職責或因其涉及其他有可能蒙受或產生的一切虧損或負債，從本公司的資產中獲得彌償。本公司已於年內為本集團的董事及高級職員安排投購適當董事及高級職員的責任保險範圍。



## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the Listing Rules) had any business which was considered to compete or was likely to compete with the businesses of the Group.

## MANAGEMENT CONTRACTS

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

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

As at 31 December 2016, the interest or short position of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事於重大合同之權益

於本年度結算日及年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重要權益之重大合同。

## 競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士（定義見上市規則）概無經營任何被視為或可能與本集團業務競爭之業務。

## 管理層合約

本年度內，除僱員合約外，並無訂立或已訂立有關本公司整體業務或任何重要部份之管理及行政之合約。

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一六年十二月三十一日，董事及行政總裁於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中，登記擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則通知本公司及聯交所的權益或短倉乃如下述：

Name of director	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	
Zhang Gao Bin 張高濱	Personal 個人	104,465,000	1.0%
	Interest in controlled corporation 於受控制法團的權益	6,484,393,939	63.0%
Mak Yiu Tong 麥耀棠	Personal 個人	150,000	0.0%





## REPORT OF THE DIRECTORS

### 董事會報告書

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

So far as is known to the Directors or chief executives of the Company, as at 31 December 2016, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

#### 主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一六年十二月三十一日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of underlying shares interest	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	附註	相關股份權益數目	
Talent Trend Holdings Limited	1	6,484,393,939	63.0%

Notes:

附註：

(1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

(1) Talent Trend Holdings Limited全部已發行股本由張高濱先生直接、實益及全資擁有。



## SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 20 May 2013 for the purpose of providing incentives and rewards to Participants who contribute to the success of the Group's operations. Particulars of the scheme are set out in note 30 to the consolidated financial statements. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. As at 30 March 2016, the number of shares of the Company available for issue in respect thereof was 1,029,313,655, representing 10% of the issued shares of the Company. In addition, save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable. No options were granted during the year ended 31 December 2016.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## EQUITY LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme" and the Company entered into a Second Supplemental Deed of Amendment with Talent Trend as at 11 January 2016, no equity linked agreements were entered into during the year or subsisted at the end of the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or its subsidiaries during the year.

## 購股權計劃

本公司購股權計劃於二零一三年五月二十日獲採納，旨在激勵及獎勵為本集團之成功經營作出貢獻之參與者。該計劃之詳情載於綜合財務報表附註30。目前根據該計劃可授出之尚未行使購股權數目（於購股權行使時）最多不得超過本公司於任何時間已發行股份之10%。於二零一六年三月三十日，購股權行使時可供發行之本公司股份數目為1,029,313,655股，佔本公司已發行股份之10%。此外，除非董事會酌情另行決定，並無規定購股權行使前須持有之最短期限。截至二零一六年十二月三十一日止年度，本公司並無授出購股權。

## 購買股份或債權證之安排

於年內任何時間，本公司或其任何附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 股票掛鈎協議

除「購股權計劃」一節披露者以及本公司於二零一六年一月十一日與Talent Trend訂立的第二份補充修訂契約外，於年內或年末後並無訂立或存續任何股票掛鈎協議。

## 優先購買權

本公司公司細則並無優先購買權條文，百慕達法例亦無要求本公司按比例向現有股東發售新股的相關權利限制。

## 購買、出售或贖回證券

本公司或其附屬公司年內概無購買、出售或贖回本公司股份或其他證券。



## REPORT OF THE DIRECTORS

### 董事會報告書

## CONNECTED AND RELATED PARTY TRANSACTIONS

### Continuing connected transactions

#### *Tenancy agreement*

On 22 April 2016, Guangzhou Xianzhuang Properties Development Limited ("Xianzhuang"), a wholly owned subsidiary of the Company as tenant entered into a tenancy agreement (the "Tenancy Agreement") with Tianlun Holdings Limited Company ("Tianlun Holdings") as lessor, for the lease of the principal place of business of the Group in PRC (the "Office") from 1 May 2016 to 31 December 2018. Tianlun Holdings is a limited liability company as to approximately 84.5% held by Mr. Zhang Guo Ming. Mr. Zhang Gao Bin, who is an executive director of the Company as well as the ultimate controlling shareholder of the Company, is the son of Mr. Zhang Guo Ming.

#### *Property management agreements*

On 22 April 2016, Xianzhuang entered into a property management agreement ("Property Management Agreement I") with Guangzhou Tianlun Property Management Limited Company ("Tianlun Property Management") for the provision of property management service in relation to the Office. Tianlun Property Management is a limited liability and owned as to approximately 90% by Tianlun Holdings.

On 28 December 2015, Guangzhou Kinyang Real Estate Development Co., Ltd ("Kinyang"), a wholly owned subsidiary of the Company entered into a property management agreement ("Property Management Agreement II") with Tianlun Property Management, for the provision of the property management service in relation to the commercial units of Tianlun Garden (being classified as an asset held for sales of the Group) held by Kinyang.

The terms of the Tenancy Agreement, the Property Management Agreement I and the Property Management Agreement II are on normal commercial terms and were negotiated on an arm's length basis between the parties. The rental chargeable under the Tenancy Agreement was determined by reference to the market rental of other comparable premises in nearby location recently. On the other hand, the management fee under the Property Management Agreement I and the Property Management Agreement II were determined based on range set by market rates in line with industry practice.

## 關連及關聯人士交易

### 持續關連交易

#### *租賃協議*

於二零一六年四月二十二日，廣州賢莊房地產開發有限公司（「賢莊」，本公司的全資附屬公司）（作為租戶）與天倫控股有限公司（「天倫控股」）（作為出租人）就於二零一六年五月一日至二零一八年十二月三十一日租賃本集團於中國的主要營業地點（「辦公室」）訂立租賃協議（「租賃協議」）。天倫控股為一間有限責任公司，由張國明先生擁有約84.5%權益。張高濱先生（本公司執行董事及本公司最終控股股東）為張國明先生的兒子。

#### *物業管理協議*

於二零一六年四月二十二日，賢莊與廣州天倫物業管理有限公司（「天倫物業管理」）就提供有關辦公室的物業管理服務訂立物業管理協議（「物業管理協議I」）。天倫物業管理為一間有限公司，由天倫控股擁有約90%權益。

於二零一五年十二月二十八日，廣州建陽房地產發展有限公司（「建陽」，本公司一間全資附屬公司）就提供有關由建陽持有的天倫花園商業單位（被分類為本集團持作出售資產）的物業管理服務與天倫物業管理訂立物業管理協議（「物業管理協議II」）。

租賃協議、物業管理協議I及物業管理協議II之條款乃經訂約方公平磋商後按正常商業條款釐定。租賃協議項下之應收租金乃參考鄰近地點其他可資比較物業近期之市場租金釐定。另一方面，物業管理協議I及物業管理協議II項下之管理費乃根據按符合行業慣例之市場費率所訂範圍而釐定。



The aggregate rental and property management fee paid by the Group was approximately RMB4.8 million for the year ended 31 December 2016, which did not exceed the annual cap for the year ended 31 December 2016 for these transactions.

The Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions (a) were in the ordinary and usual course of business of the Group; (b) were undertaken on normal commercial terms or better terms; and that (c) the Transaction Agreements were entered into in a fair and reasonable manner and in the interests of the shareholders of the Company as a whole and such transactions have been carried out in accordance with the agreements governing the transactions.

For the purpose of Rule 14A.56 of the Listing Rules, CHENG & CHENG LIMITED, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transaction abovementioned:

- (i) has not been approved by the Board;
- (ii) are not in accordance with the pricing policies of the Company if the transactions involve provision of goods and services by the Company;
- (iii) have not been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the respective annual caps.

Details of related party transactions are set out in note 38 to the consolidated financial statements.

## CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 26 to 34 of the annual report.

於截至二零一六年十二月三十一日止年度，本集團已付租金及物業管理費總額約為人民幣4.8百萬元，不超過該等交易於截至二零一六年十二月三十一日止年度的年度限額。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易(a)於本集團一般日常業務過程中進行；(b)按正常商業條款或較佳條款進行；及(c)交易協議乃以公平合理及符合本公司股東整體利益的方式訂立及該等交易已根據監管交易的協議進行。

就上市規則第14A.56條而言，本公司核數師鄭會會計師事務所有限公司已致函董事會，確認彼等並不知悉有任何事宜，致使他們相信上述持續關連交易

- (i) 未獲董事會批准；
- (ii) 倘交易涉及本公司提供貨品及服務，並無遵照本公司的定價政策；
- (iii) 並無根據監管交易的相關協議訂立；及
- (iv) 已超過相關年度限額。

關聯人士交易詳情載於綜合財務報表附註38。

## 企業管治

本公司之企業管治報告載於本年報第26至34頁。





## REPORT OF THE DIRECTORS

### 董事會報告書

#### CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on 9 June 2017 (Friday), the register of members of the Company will be closed from 6 June 2017 (Tuesday) to 9 June 2017 (Friday), both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5 June 2017 (Monday).

#### AUDITORS

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. CHENG & CHENG LIMITED as auditors of the Company.

On behalf of the Board

**Zhang Gao Bin**

*Chairman*

PRC Hong Kong, 30 March 2017

#### 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就有關彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

#### 暫停辦理股份過戶登記手續

為確定本公司股東有權出席將於二零一七年六月九日（星期五）舉行的股東週年大會並於會上投票，本公司將自二零一七年六月六日（星期二）至二零一七年六月九日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件須不遲於二零一七年六月五日（星期一）下午四時三十分前，送交本公司的香港股份過戶登記分處中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### 核數師

有關續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會提出。

代表董事會

主席

**張高濱**

中國香港，二零一七年三月三十日

**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong

**To the Shareholders of Talent Property Group Limited***(Incorporated in Bermuda with limited liability)***致新天地產集團有限公司股東***(於百慕達註冊成立之有限公司)***Report on the audit of the consolidated financial statements****審核綜合財務報表的報告****OPINION**

We have audited the consolidated financial statements of Talent Property Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 60 to 196, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow 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 the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

**意見**

吾等已審核第60頁至第196頁所載新天地產集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，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及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在内的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**意見基礎**

吾等已根據香港會計師公會頒佈的《香港核數準則》（「香港核數準則」）進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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.

#### Valuation of investment properties

##### The key audit matter

As at 31 December 2016, the fair value of investment properties of the Group was RMB725,000,000.

Significant estimation and judgement are required by management to determine the fair value of the investment properties. To support management's determination of the fair value, the Group engaged an external valuer to perform valuations on the investment properties at the end of the reporting period.

The accounting policies and disclosures for the estimation of fair value of investment properties are included in notes 2, 4 and 14.

##### How the matter was addressed in our audit

We evaluated the objectivity, independence and competency of the valuer.

We compared inputs to the valuation model, on a sample basis, with the Group's records, which included underlying lease agreements and documentation, details of number of property units held for investment purposes and current rents.

We discussed with the valuer regarding the reasonableness of methodology and key assumptions being used in the fair value exercise.

We performed site visits accompanied by the management for investment properties which enabled us to assess the status of occupancy rate.

### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷中，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表及作出意見時處理，而吾等不會就此等事項單獨發表意見。

#### 投資物業的估值

##### 關鍵審核事項

於二零一六年十二月三十一日，貴集團投資物業於綜合財務報表的公平值為人民幣725,000,000元。

管理層釐定投資物業的公平值需要作出重大估計和判斷。為支持管理層釐定公平值，貴集團聘請外部估值師於報告期末時對投資物業進行估值。

投資物業公平值的估計的會計政策和披露資料載於附註2、4及14。

##### 吾等於審核時如何處理關鍵審核事項

吾等已評估估值師的客觀性、獨立性和能力。

吾等以抽樣基準將估值方法的輸入數據與貴集團的記錄進行比較，其中包括相關租賃協議和文件、為投資目的所持有的物業單位數目及當前租金。

吾等與估值師就公平值估計中使用的估值方法和關鍵假設之合理性進行討論。

吾等在管理層陪同下進行實地考察，讓吾等評估投資物業出租率的狀況。

**KEY AUDIT MATTERS** (continued)**Net realisable value assessment of the Group's properties under development and completed properties for sale****The key audit matter**

As at 31 December 2016, the Group held properties under development and completed properties held for sale amounted to RMB1,299,920,000 and RMB355,407,000 respectively, net of reversal of impairment loss of RMB75,019,000 and RMB5,310,000 respectively recognised during the year ended 31 December 2016, as disclosed in notes 19 and 20 respectively to the consolidated financial statements.

The estimation of the net realisable values ("NRV") of properties under development/completed properties for sale required the management of the Group to estimate the selling prices based on prevailing market conditions, less costs to complete and sell the properties. Given that the Group had significant amounts of properties under development and completed properties for sale and that the management's determination of the NRV required the management of the Group to exercise significant judgment, we concluded that the NRV assessment as one of the key audit areas.

**How the matter was addressed in our audit**

We noted that the management of the Group had engaged an independent valuer to determine the current market values of the properties. We assessed the valuer's qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or whether there were scope limitations imposed upon their work.

**關鍵審核事項 (續)****評估 貴集團持有發展中物業及持作出售之已竣工物業的可變現淨值****關鍵審核事項**

於二零一六年十二月三十一日，貴集團持有發展中物業及持作出售之已竣工物業分別為數人民幣1,299,920,000元及人民幣355,407,000元，截至二零一六年十二月三十一日止年度確認的減值虧損撥回分別為人民幣75,019,000元及人民幣5,310,000元於綜合財務報表附註19和20披露。

發展中物業/持作出售之已竣工物業的可變現淨值（「可變現淨值」）的估計需要 貴集團管理層根據現行市況估算銷售價格，減去完成和出售物業的成本得出。鑒於 貴集團擁有大量發展中物業及持作出售之已竣工物業，而管理層在釐定可變現淨值時，需要 貴集團管理層進行重大判斷，吾等認為，可變現淨值的評估為關鍵審核範圍之一。

**吾等於審核時如何處理關鍵審核事項**

吾等注意到，貴集團管理層已聘請獨立估值師釐定物業的現行市值。吾等已評估估值師的資歷及專業知識，並閱讀 貴集團聘用其的條款，以確定是否有任何可能影響其客觀性的事項，以及是否對其工作施加限制。







# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

#### How the matter was addressed in our audit

We discussed with the valuer the methodology and assumptions used in determining the market values of the properties. Specifically, with regard to completed properties for sale, we sample-checked the estimated market values of properties used by the valuer to the actual selling prices of comparable properties in the similar location near the end of the reporting period and determined whether there was any significant variance. With regard to the properties under development for sale, we discussed with the management of the Group and the valuer how they arrived at the estimated percentage of completion, the estimated selling prices when they are completed and the estimated costs to complete, and checked to the sourced data on a sample basis. Further, we compared the market values determined by the valuer with the carrying amount of the properties recorded in the Group's consolidated financial statements to see whether adequate impairment had been made.

#### Interests in an associate

##### The key audit matter

As set out in note 17 to the Group's consolidated financial statements, the Group had a 30% equity investment in an associate which had been accounted for using the equity method. As at 31 December 2016, the Group's interest in the associate amounted to RMB510,835,000. The Group's share of the associate's loss after tax for the year ended 31 December 2016 was RMB67,407,000.

The associate is a property developer in Guangzhou, the PRC. As at 31 December 2016, the associate had properties under development and completed properties for sale, amounted to RMB1,917,866,000 and RMB411,884,000 respectively, that were required to be carried at the lower of cost and NRV in accordance with the Group's policy. Given that the NRV estimation required a significant management judgment and that properties under development and completed properties for sale represented significant components of the associate's net assets, we concluded that the NRV assessment of the associate's properties under development and completed properties for sale was one of the key audit matters.

### 關鍵審核事項 (續)

#### 吾等於審核時如何處理關鍵審核事項

吾等與估值師討論釐定物業市值時採用的方法及假設。具體來說，關於持作出售之已竣工物業，吾等對估值師使用的物業的估計市值作出抽樣檢查，並與報告期末時在類似地點的可比較物業的實際售價進行比較，確定是否有任何重大差異。就發展中物業，吾等與貴集團管理層及估值師討論，其如何得出估計完工百分比、完工後的估計售價和完工的估計成本，並以抽樣基準檢查源頭數據。此外，吾等把估值師釐定的市值，與貴集團綜合財務報表所記錄物業的賬面值作比較，了解是否已作出充分的減值。

#### 於一家聯營公司的權益

##### 關鍵審核事項

如貴集團綜合財務報表附註17所載，貴集團於一家聯營公司的30%股權投資，於綜合財務報表以權益法入賬。於二零一六年十二月三十一日，貴集團於聯營公司權益為數人民幣510,835,000元。截至二零一六年十二月三十一日止年度，貴集團在聯營企業的稅後虧損中分佔人民幣67,407,000元。

該聯營公司為於中國廣州市的一名房地產開發商。於二零一六年十二月三十一日，聯營公司的發展中物業及持作出售之已竣工物業，分別為人民幣1,917,866,000元及人民幣411,884,000元，按照貴集團的政策規定，須以成本和可變現淨值兩者之較低者入賬。鑒於可變現淨值的估計需要管理層作出重大判斷，而發展中物業和持作出售之已竣工物業為聯營公司淨資產相對的重要組成部分，吾等認為，聯營公司的發展中物業及持作出售之已竣工物業的可變現淨值評估是其中一項關鍵審核事項。

**KEY AUDIT MATTERS** (continued)**How the matter was addressed in our audit**

We were not the statutory auditor of the financial statements of the associate. We performed audit on material items of the associate, e.g. turnover, cost of sales, properties under development and completed properties held for sale.

We met the management of the associate and of the Group and discussed with them the performance of the associate and how the associate prepared the financial statements, in particular, whether the accounting policies used by the associate in preparing its financial statements were in line with the Group's policies. With regard to the associate's properties under development and completed properties for sale, we had performed site visits to certain properties site. Further, we had compared the carrying amount of the properties stated in the associate's financial statements with the latest selling prices of the properties and assessed the construction costs to be incurred up to completion.

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**關鍵審核事項 (續)****吾等於審核時如何處理關鍵審核事項**

吾等不是聯營公司財務報表的法定核數師。吾等對聯營公司的重要項目，例如營業額、銷售成本、發展中物業和持作出售之已竣工物業進行審核。

吾等與聯營公司及貴集團的管理層見面，並與他們討論聯營公司的表現，以及聯營公司如何編製其財務報表，特別是聯營公司於編製其財務報表時採用的會計政策是否與貴集團的政策相符。關於聯營公司的發展中物業和持作出售之已竣工物業，吾等對某些物業進行現場實地視察。此外，吾等將聯營公司的財務報表內所列物業的賬面值與物業的最新售價進行了比較，並評估了截至完工所產生的建築成本。

**綜合財務報表及相關核數師報告以外的其他資料**

董事需對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所瞭解的情況有重大抵觸，或者存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 董事對綜合財務報表的責任

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》的披露規定編製並真實而公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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。

董事在審核委員會協助下履行監督 貴集團財務報告過程的責任。

#### 核數師就審核綜合財務報表的責任

吾等的目標為合理保證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向 閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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的責任  
(續)**

合理保證屬高層次保證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制之上，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。







# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已中肯反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

除其他事項，吾等與審核委員會就審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與他們溝通所有被合理認為可能影響吾等的獨立性的關係及其他事宜，以及在適用的情況下，相關的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)

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

**CHENG & CHENG LIMITED***Certified Public Accountants (Practising)*

Hong Kong, 30 March 2017

**Cheng Hong Cheung**

Practising Certificate number P01802

**核數師就審核綜合財務報表的責任  
(續)**

吾等從與審核委員會的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

**鄭鄭會計師事務所有限公司***執業會計師*

香港，二零一七年三月三十日

**鄭康祥**

執業證書編號：P01802





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

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

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>6</b>	<b>506,764</b>	365,990
Cost of sales and income	銷售及收入成本		<b>(415,868)</b>	(288,898)
Gross profit	毛利		<b>90,986</b>	77,092
Other revenue and net income	其他收益及收入淨額	<b>7</b>	<b>11,341</b>	181,791
Distribution costs	分銷成本		<b>(18,872)</b>	(12,461)
Administrative and other operating expenses	行政及其他經營開支		<b>(48,486)</b>	(66,533)
Loss on disposal of investment properties	出售投資物業虧損		–	(1,609)
Fair value changes on investment properties	投資物業公平值變動		<b>(27,836)</b>	(152,735)
Reversal of impairment loss/ (impairment loss) of properties under development	發展中物業的減值虧損撥回／(減值虧損)		<b>75,019</b>	(112,895)
Reversal of impairment loss/ (impairment loss) of completed properties held for sale	持作出售之已竣工物業的減值虧損撥回／(減值虧損)		<b>5,310</b>	(3,945)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		<b>(4,913)</b>	(2,937)
Share of (loss)/profit of an associate	分佔聯營公司(虧損)／溢利		<b>(67,407)</b>	36,966
Finance costs	融資成本	<b>8</b>	<b>(70,018)</b>	(134,169)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>9</b>	<b>(54,966)</b>	(191,435)
Income tax (expense)/credit	所得稅(開支)／抵免	<b>12</b>	<b>(18,745)</b>	76,309
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(73,711)</b>	(115,126)
<b>Loss attributable to:</b>	<b>下列人士應佔虧損：</b>			
Owners of the Company	本公司擁有人		<b>(73,711)</b>	(115,125)
Non-controlling interests	非控股權益		–	(1)
			<b>(73,711)</b>	(115,126)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

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

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Other comprehensive loss for the year (after reclassification adjustments)</b>	年度其他全面虧損 (重新分類調整後)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產之公平值儲備重新分類調整		-	535
Exchange loss on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌虧損		(125,132)	(81,020)
<b>Other comprehensive loss for the year</b>	年度其他全面虧損		(125,132)	(80,485)
<b>Total comprehensive loss for the year</b>	年度全面虧損總額		(198,843)	(195,611)
<b>Total comprehensive loss attributable to:</b>	下列人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(198,843)	(195,610)
Non-controlling interests	非控股權益		-	(1)
			(198,843)	(195,611)
			RMB 人民幣	RMB 人民幣
<b>Loss per share</b>	每股虧損	13		
Basic	基本		(0.974 cent 分)	(3.475 cents 分)
Diluted	攤薄		(0.974 cent 分)	(3.475 cents 分)





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財政狀況表

(As at 31 December 2016) (於二零一六年十二月三十一日)

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	725,000	962,601
Plant and equipment	廠房及設備	15	2,074	1,565
Interests in an associate	於一間聯營公司之權益	17	510,835	572,464
Available-for-sale financial assets	可供出售金融資產	18	1,000	1,000
Deferred tax assets	遞延稅項資產	29	10,400	—
			<b>1,249,309</b>	<b>1,537,630</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	19	1,299,920	1,466,005
Completed properties held for sale	持作出售之已竣工物業	20	355,407	209,160
Trade receivables	應收賬款	21	13,077	36,401
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	119,934	124,724
Tax recoverable	可退回稅項		7,924	9,935
Financial assets at fair value through profit or loss	以公平值計入損益的金融資產	23	140,000	—
Cash and cash equivalent	現金及現金等價物	24	241,239	127,430
			<b>2,177,501</b>	<b>1,973,655</b>
Assets classified as held for sale	分類為持作出售之資產	25	210,000	—
			<b>2,387,501</b>	<b>1,973,655</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財政狀況表

(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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	(98,431)	(83,509)
Accruals and other payables	應計費用及其他應付款項	27	(1,015,978)	(534,224)
Provision for tax	稅項撥備		(161,501)	(232,481)
Borrowings	借款	28	(124,548)	(315,354)
Convertible notes	可換股票據	31	–	(1,663,786)
			(1,400,458)	(2,829,354)
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>987,043</b>	(855,699)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,236,352</b>	681,931
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	(286,266)	(323,268)
Borrowings	借款	28	(120,500)	(174,000)
			(406,766)	(497,268)
<b>Net assets</b>	<b>資產淨值</b>		<b>1,829,586</b>	184,663
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	32	37,628	14,384
Reserves	儲備	33	1,771,767	150,088
Equity attributable to the owners of Company	本公司擁有人應佔權益		1,809,395	164,472
Non-controlling interests	非控股權益		20,191	20,191
<b>Total equity</b>	<b>權益總額</b>		<b>1,829,586</b>	184,663

**Zhang Gao Bin**  
張高濱  
Director  
董事

**Luo Zhangguan**  
羅章冠  
Director  
董事



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Notes 附註			
Loss before income tax		除所得稅前虧損	(54,966)	(191,435)
Adjustments for:		調整：		
Interest income on financial assets carried at amortised costs		按攤銷成本入賬之金融資產利息收入	(1,177)	(740)
Loss on disposal of investment properties		出售投資物業虧損	—	1,609
Fair value changes on investment properties		投資物業公平值變動	27,836	152,735
Fair value changes on derivative financial instruments		衍生金融工具公平值變動	4,913	2,937
Gain on disposal of available-for-sale financial assets		出售可供出售金融資產之收益	—	(229)
Management fee income from an associate		應收聯營公司管理費收入	(1,430)	(923)
Provision of compensation		補償撥備	—	5,000
Interest income on loan to an associate	7	給予聯營公司貸款之利息收入	(5,040)	(6,180)
Reversal of impairment loss/ (impairment loss) of properties under development		發展中物業的減值虧損撥回／(減值虧損)	(75,019)	112,895
Reversal of impairment loss/ (impairment loss) of completed properties held for sale		持作出售之已竣工物業的減值虧損撥回／(減值虧損)	(5,310)	3,945
Share of loss/(profit) of an associate		分佔聯營公司虧損／(溢利)	67,407	(36,966)
Finance costs	8	融資成本	70,018	134,169
Gain on extension of convertible notes	7	與可換股票據延期有關之收益	—	(103,844)
Depreciation on plant and equipment		廠房及設備折舊		
— Owned assets	9	— 自有資產	541	1,107
Loss on written off of plant and equipment	9	撇銷廠房及設備之虧損	579	85
Reversal of over-provision of compensation paid in previous years		撥回往年補償支出超額撥備	(2,807)	(10,988)

# 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)

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	25,545	63,177
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業減少／(增加)	114,946	(14,635)
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	23,324	(35,264)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	4,790	38,945
Increase in financial assets at fair value through profit or loss	以公平值計入損益的金融資產增加	(140,000)	—
Increase in trade payables	應付賬款增加	14,922	55,028
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加／(減少)	352,853	(298,428)
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	396,380	(191,177)
Land appreciation tax paid	已付土地增值稅	(42,819)	(6,038)
Income tax paid	已付所得稅	(92,604)	(93,333)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營業務所得／(所用)之現金淨額</b>	<b>260,957</b>	<b>(290,548)</b>
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of plant and equipment	購買廠房及設備	(1,609)	(377)
Purchase of investment property	購買投資物業	(235)	(56,435)
Proceeds from disposal of investment properties, net	出售投資物業所得淨款項	—	11,657
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得淨款項	—	1,729
Deposits received for disposal of investment properties	出售投資物業已收按金	125,810	—
Interest received	已收利息	1,177	739
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資業務所得／(所用)之現金淨額</b>	<b>125,143</b>	<b>(42,687)</b>





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>			
Proceeds from bank loan	銀行貸款所得款項		–	400,000
Proceeds from other unsecured loan	其他無擔保貸款所得款項		–	4,197
Repayment of bank loans	償還銀行貸款		(215,000)	(187,500)
Repayment of other unsecured loan	償還其他無抵押貸款		(29,306)	–
Finance costs	融資成本		(32,010)	(8,044)
<b>Net cash (used in)/from financing activities</b>	<b>融資業務(所用)/所得之現金淨額</b>		<b>(276,316)</b>	208,653
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		<b>109,784</b>	(124,582)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		<b>127,430</b>	247,542
Effect of foreign exchange rate changes	匯率變動之影響		<b>4,025</b>	4,470
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		<b>241,239</b>	127,430
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Bank balances and cash	銀行結餘及現金	24	<b>241,239</b>	127,430

# 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 owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value reserve	Convertible notes	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	公平值儲備	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	14,384	798,198	(116,794)	861	301,799	82	(253)	364,185	(1,197,990)	164,472	20,191	184,663
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(73,711)	(73,711)	-	(73,711)
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange loss on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(125,132)	-	-	-	-	-	-	(125,132)	-	(125,132)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(125,132)	-	-	-	-	-	(73,711)	(198,843)	-	(198,843)
Issuance of shares upon conversion of convertible note (Note 31)	於兌換可換股票據時發行股份 (附註31)	23,244	2,184,707	-	-	-	-	-	(364,185)	-	1,843,766	-	1,843,766
As at 31 December 2016	於二零一六年十二月三十一日	37,628	2,982,905	(241,926)	861	301,799	82	(253)	-	(1,271,701)	1,809,395	20,191	1,829,586



# 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 owners of the Company											
		本公司擁有人應佔											
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value reserve	Convertible notes reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	公平值儲備	票據儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	12,452	610,850	(35,774)	861	301,799	82	(788)	395,182	(1,082,865)	201,799	20,192	221,991
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(115,125)	(115,125)	(1)	(115,126)
Other comprehensive loss for the year:	年度其他全面虧損：												
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產時公平值儲備之重新分類調整	-	-	-	-	-	-	535	-	-	535	-	535
Exchange loss on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(81,020)	-	-	-	-	-	-	(81,020)	-	(81,020)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(81,020)	-	-	-	535	-	(115,125)	(195,610)	(1)	(195,611)
Issuance of shares upon conversion of convertible note (Note 31)	於兌換可換股票據時發行股份 (附註31)	1,932	187,348	-	-	-	-	-	(30,997)	-	158,283	-	158,283
As at 31 December 2015	於二零一五年十二月三十一日	14,384	798,198	(116,794)	861	301,799	82	(253)	364,185	(1,197,990)	164,472	20,191	184,663

## 1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) real estate development, (ii) property investment and (iii) property management.

The consolidated financial statements for the year ended 31 December 2016 were approved for issue by the board of directors on 30 March 2017.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements on pages 60 to 196 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)房地產開發、(ii)物業投資及(iii)物業管理。

截至二零一六年十二月三十一日止年度之綜合財務報表已於二零一七年三月三十日獲董事會批准刊發。

## 2. 主要會計政策概要

### 2.1 編製基準

第60至196頁之綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例(第622章)披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則的相關披露規定。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, financial instruments classified as available-for-sale, financial assets at fair value through profit or loss and early redemption option embedded in convertible notes which are stated as fair value as explained in the accounting policies set out below. The measurement bases are fully described in the accounting policies below.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2.23).

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

用以編製綜合財務報表之主要會計政策已摘錄如下。除非另有說明，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對本集團之綜合財務報表之影響（如有）於附註3披露。

除了投資物業、分類為可供出售之金融工具、以公平值計入損益的金融資產以及提早贖回可換股票據中嵌入的購股權乃按下文會計政策所述以公平值列賬外，本綜合財務報表已按歷史成本基準編製。計量基準全面載述於下列會計政策。

持作出售之非流動資產按賬面值與公平值減出售成本之較低者入賬（見附註2.23）。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities, at the end of reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

編製符合香港財務報告準則的財務報表時需要管理層對於報告期末應用之會計政策及所呈報之資產、負債、收入及開支，以及披露或然負債作出判斷、估計及假設。該等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多個其他因素作出，而有關結果乃作為該等不可基於其他資料來源而顯易得出的資產及負債之賬面值的判斷基準。實際結果可能會與該等估計不同。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計的期間，則修訂會計估計會在該段期間確認；若修訂影響當期以及未來期間，則在修訂期間以及未來期間確認。

涉及較高程度或較複雜之範圍或對綜合財務報表屬重大之假設及估計範圍已於附註4披露。



# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associate (see notes 2.3 and 2.4 below) made up to 31 December.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the group has not agreed any additional terms with the holders of those interests which would result in the group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2. 主要會計政策概要 (續)

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司及聯營公司（見下文附註2.3及2.4）截至十二月三十一日止之財務報表。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的結餘、交易及現金流量與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

非控股權益指並非公司直接或間接應佔的附屬公司權益以及集團未與該等權益持有人協定額外條款而導致集團整體須就該等符合金融負債之權益承擔合約責任。對於各項業務合併，集團可選擇以公平值或非控股權益所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2.17 depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. 主要會計政策概要 (續)

### 2.2 綜合基準 (續)

非控股權益於綜合財政狀況表之權益內與公司權益股東應佔權益分開呈列。於集團業績之非控股權益於綜合損益及其他全面收入報表呈列為非控股權益與公司權益股東之間年度損益總額及全面收益總額之間的分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任根據附註2.17視乎責任的性質於綜合財政狀況表呈列為金融負債。

未導致集團於附屬公司失去控制權之權益變動入賬列為股本交易，但須於綜合權益內調整控股及非控股權益之數額以反映相關權益之變動，惟毋須調整商譽且無確認任何損益。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation (continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified 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 initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

## 2. 主要會計政策概要 (續)

### 2.2 綜合基準 (續)

本集團失去對一間附屬公司之控制權時，會(i)在失去控制權之日終止確認附屬公司資產（包括任何商譽）與負債之賬面值；(ii)在失去控制權之日終止確認前附屬公司任何非控股權益（包括彼等應佔之其他全面收入任何組成部分）之賬面值；及(iii)確認所收代價之公平值與任何保留權益之公平值總和，任何因此產生之差額則於損益確認為本集團應佔盈餘或虧損。倘附屬公司資產按重估金額或公平值列賬，而相關累計損益已於其他全面收入確認及於權益累計，則原先於其他全面收入確認及於權益累計之金額按猶如本集團已直接出售相關資產入賬（即根據適用之香港財務報告準則重新分類至損益或直接轉至保留盈利）。前附屬公司之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號「金融工具：確認及計量」視作初步確認時之公平值，以供隨後會計處理，或（如適用）於初步確認聯營公司或共同控制實體投資時視作成本。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the acquisition method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策概要 (續)

### 2.3 附屬公司

附屬公司為本集團控制之實體。本集團享有或有權獲得參與實體活動所產生的各項收益並可通過行使對該實體之權利影響其收益，即對該實體擁有控制權。於評估本集團是否控制另一實體時，僅會考慮本集團及其他方所持實際權利。

在綜合財務報表內，附屬公司之收購（除受共同控制之附屬公司外）乃採取收購法入賬。此情況涉及估計該附屬公司所有可識別資產及負債（包括或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表）於收購日期之公平值。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財政狀況表，並按本集團之會計政策用作其後計量之基準。

於本公司之財政狀況表中，除非附屬公司乃持作出售或計入出售組別，否則附屬公司按成本值減任何減值虧損列賬。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息（不論從被投資公司收購前或收購後溢利收取）均於本公司之損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale or included in a disposal group. Under the equity method, the investment is initially recorded at cost and adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment.

The Group's share of the post-acquisition post-tax results of the investees and any impairment losses for the year are recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the class of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.4 聯營公司

聯營公司為本集團可對其管理（包括參與財務及經營決策）發揮重大影響力但並無控制或共同控制權之實體。

於聯營公司之投資除非分類為持作出售或計入出售組別，否則須採用權益法列入綜合財務報表。根據權益法，投資初步按成本入賬，並就本集團所佔收購日期被投資公司可識別淨資產公平值與投資成本之差額（如有）作出調整，其後就本集團所佔被投資公司收購後之淨資產變動及任何涉及投資之減值虧損作出調整。

年內本集團分佔被投資公司於收購後之除稅後業績及任何減值虧損於綜合損益及其他全面收入報表內之損益中確認，而本集團分佔被投資公司之收購後除稅後的其他全面收入項目則在綜合損益及其他全面收入報表中其他全面收入分類中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

For investments in associates recognised using the equity method, the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount and recognised in profit or loss. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. 主要會計政策概要 (續)

### 2.4 聯營公司 (續)

當本集團分佔聯營公司之虧損超出其於該聯營公司之權益時，本集團之權益減至零，且不再確認虧損，惟倘本集團已承擔法定或推定責任或代被投資公司付款則作別論。就此而言，本集團之權益為根據權益法所持投資連同實質上屬本集團於該聯營公司所持淨投資之長期權益之賬面值。

除未變現虧損證明所轉讓的資產出現減值（在該情況下即時於損益確認）外，因本集團與其聯營公司進行交易而產生之未變現盈虧均予對銷，以本集團於被投資公司所持權益為限。

就採用權益法確認之聯營公司投資而言，計量減值虧損之方法為將投資之整體可收回金額與其賬面值作比較，並於損益中確認。減值虧損之撥回金額以未於過往年度確認減值虧損所釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度計入損益。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation

The consolidated financial statements are presented in thousands of units of Renminbi (RMB'000), which is different from the functional currency of the Company, Hong Kong Dollars (HK\$). As the Renminbi ("RMB") denominated transactions and balance became a more significant component to the consolidated financial statements, the management considers that it is more appropriate to use RMB as the presentation currency for the Group's.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 2. 主要會計政策概要 (續)

### 2.5 外幣換算

綜合財務報表以人民幣千元呈列，人民幣有別於本公司之功能貨幣港元。由於人民幣計值交易及結餘成為綜合財務報表的更重要部分，管理層認為使用人民幣作為本集團呈列貨幣更加合適。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期末，外幣計值之貨幣資產及負債均按該日的適用外幣匯率換算。因結算該等交易及因報告日換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益中確認。

按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之適用匯率換算，並作為部分公平值收益或虧損呈報。以外幣為單位按歷史成本計值之非貨幣項目概不重新換算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Renminbi. Assets and liabilities have been translated into Renminbi at the closing rates at the reporting date. Income and expenses have been converted into Renminbi at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the currency translation reserve in equity.

When a foreign operation is sold, such cumulative amount of the exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

### 2.6 Revenue recognition

Revenue comprises the fair value for the sale of goods and net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

## 2. 主要會計政策概要 (續)

### 2.5 外幣換算 (續)

於綜合財務報表內，原本以本集團之呈列貨幣以外之貨幣呈列之海外業務所有獨立財務報表已轉換為人民幣。資產及負債已按報告日之收市匯率換算為人民幣。倘若匯率無重大波動，收入及開支已按交易日之匯率或報告期之平均匯率換算為人民幣。從此程序產生之任何差額已於其他全面收入中確認並於權益內之貨幣兌換儲備分別累計。

於出售海外業務時，此匯兌差額從權益重新分類至損益並作為出售之部分盈虧。

### 2.6 收入確認

收益包括出售貨物之公平值並減去回扣和折扣。在有關經濟利益流向本集團及有關收益及成本（如適用）能可靠計量之情況下，收益將確認如下：



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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)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Revenue recognition (continued)

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties are delivered to the purchasers pursuant to the sale agreement and collectability of related receivables is reasonably assured. To the extent that the Group has to perform further work on the properties already delivered to the purchasers, the relevant expenses shall be recognised simultaneously. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities as receipt in advance from customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income of property leasing under operating leases is recognised on a straight-line basis over the lease terms.

Service income is recognised when services are rendered.

Property management service income is recognised on a pro-rata basis over the life of the agreement corresponding to notional delivery of the service.

## 2. 主要會計政策概要 (續)

### 2.6 收入確認 (續)

銷售物業所得收益於物業之風險及回報轉移至買方時確認，即當有關物業之建築工程已完成，而物業可隨時根據銷售協議交付買方，且能合理確定可收到有關應收款項時。倘本集團須在物業已交付買方後對有關物業進行工程，有關支銷須同時確認。於確認收益日期之前就已售物業收訖之訂金及分期款項均列入綜合財政狀況表之流動負債，作為客戶預付款處理。

利息收入按時間比例基準使用實際利率法確認。

經營租約所涉租賃物業之租金收入於租期內按直線基準確認。

服務收入於提供服務時確認。

物業管理服務收入於名義交付服務相應的服務期限內按比例確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation on other assets, is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements  
Furniture, fixtures and office equipments

Motor vehicles

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策概要 (續)

### 2.7 廠房及設備

廠房及設備按成本減累計折舊及減值虧損列賬。

其他資產之折舊乃按下列年率就其估計可使用年期以直線法撇銷成本值或重估金額減彼等之剩餘價值計算：

租賃物業裝修	5-50%
傢俬、裝置及辦公室設備	10-33.33%
汽車	20%

該等資產之剩餘價值、折舊方法及可使用年期於各報告日審核及調整（如適用）。

報廢或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益中確認。

其後成本僅於與該項目相關之日後經濟利益有可能流入本集團，且該項目之成本能可靠計算時，計入資產之賬面值或確認為獨立資產（如適用）。所有其他開銷、包括維修及保養均於產生之財政期間自損益中扣除。





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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)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets

Plant and equipment and interests in associate and subsidiaries are subject to impairment testing.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

## 2. 主要會計政策概要 (續)

### 2.8 非金融資產減值

廠房及設備以及於聯營公司及附屬公司之權益均須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額立即確認為虧損，除非有關資產乃根據本集團之會計政策按重估金額列賬，則減值虧損根據該政策視為重估減值處理。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映現時市場對貨幣價值及資產特定風險之除稅前貼現率貼現至其現時價值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則可收回金額按能單獨產生現金流入之最小資產類別（即現金產生單位）釐定。因此，部分資產個別進行減值測試而部分資產則以現金產生單位的水平進行測試。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets (continued)

As assessment is made at the end of each reporting periods as to whether there is any indication that previously recognised impairment loss may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.9 Investment properties

Property that is held for long-term rental yields and/or for capital appreciation, and that is not occupied by the Group, is classified as investment property. Property that is currently being constructed or developed for future use as investment property is classified as investment property.

Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met (see note 2.10).

## 2. 主要會計政策概要 (續)

### 2.8 非金融資產減值 (續)

於各報告期末評估有否任何跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現有關跡象，則估計可收回數額。只有當用以釐定資產可收回數額之估計方法有變時，方會撥回先前已確認之資產（商譽除外）減值虧損。減值虧損撥回以過往年度並無確認任何減值虧損的情況中所釐定的資產賬面值為限。減值虧損之撥回於確認撥回之年度計入損益，除非有關資產按重估值列賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

### 2.9 投資物業

長期持有以賺取租金回報及／或資本增值且並非由本集團佔用之物業分類為投資物業。現正興建或發展以供日後用作投資物之物業亦分類為投資物業。

投資物業包括根據經營租約持有之土地。倘符合投資物業餘下之定義，根據經營租約持有之土地分類及入賬列為投資物業（見附註2.10）。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Investment properties (continued)

Investment property is measured initially at its cost, including related transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

If an item of inventories becomes an investment property because its use has been changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.9 投資物業 (續)

投資物業初始按成本（包括相關交易成本）計量。

首次確認後，投資物業按公平值計量。倘無法可靠計量興建中投資物業之公平值，則物業按成本計量，直至興建工程完成之日或能夠可靠計量公平值之日（以較早為準）為止。

往後支出僅於有關項目涉及之未來經濟利益很有可能流入本集團，而項目之成本能可靠計量時方自資產之賬面值扣除。所有其他維修保養成本均於產生之財政期間自損益扣除。

任何因公平值變動或因報廢或出售投資物業導致之收益或虧損於損益中確認。

倘某項存貨因改變用途而成為投資物業，該項目之賬面值與其於改變用途當日之公平值兩者間之差額於損益確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

## 2. 主要會計政策概要 (續)

### 2.10 租賃

倘本集團確定一項安排涉及在約定期限內使用特定資產的權利，以換取一筆或一連串付款，則該安排（涉及一項交易或連串交易）即為或包括一項租賃。上述判斷乃基於安排內容細節之評估而作出，並不論該安排的法律形式是否為租賃。

#### (i) *本集團租賃資產分類*

本集團根據租賃持有而擁有權的絕大部分風險及回報轉讓予本集團的資產列為融資租賃持有。未有將擁有權的絕大部分風險及回報轉讓至本集團的租賃均列為經營租賃，惟下列情況除外：

- 根據經營租賃持有而符合投資物業定義之物業視乎個別物業分類為投資物業，而倘獲分類為投資物業，則在入賬時視作根據融資租賃持有；及



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Leases (continued)

#### (i) *Classification of assets leased to the Group (continued)*

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) *Operating lease charges as the lessee*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

#### (iii) *Operating lease charges as the lessor*

Assets leased out under operating leases are included in investment properties in the consolidated statement of financial position. Rental receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms.

## 2. 主要會計政策概要 (續)

### 2.10 租賃 (續)

#### (i) 本集團租賃資產分類 (續)

- 根據經營租賃持作自用而其公平值無法與其上所建樓宇於租賃生效時之公平值分開計量之土地，以根據融資租賃持有之形式入賬，除非該樓宇明顯是根據經營租約持有則另當別論。就此而言，租約生效指本集團初次訂立租約或自前承租人承讓租約之時間。

#### (ii) 作為承租人之經營租賃開支

如本集團有權以經營租賃獲得資產之使用權，有關租賃之支出於租賃期間按直線法於損益確認為開支，除非其他基準可更貼切反映租賃資產所產生收益的時間模式。所獲得之租賃優惠在損益中確認為租賃淨付款總額之組成部分。或然租金在產生之會計期間內在損益中扣除。

#### (iii) 作為出租人之經營租賃開支

根據經營租賃出租之資產於綜合財政狀況表中列作投資物業。經營租賃之應收租金於租賃期內按直線法計入損益。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Inventories

#### (i) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion.

Cost comprises both the prepaid lease payments for the land and development cost of the property. Development cost of properties comprises construction costs, capitalised borrowing costs and other direct development cost according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale. Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

#### (ii) Completed properties held for sale

Completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less applicable estimated selling expenses to make the sale.

## 2. 主要會計政策概要 (續)

### 2.11 存貨

#### (i) 發展中物業

發展中物業按成本與可變現淨值兩者中之較低者列賬。可變現淨值計及最終預計可變現之價格，減適用之浮動銷售開支及預計竣工所需成本。

成本包括土地之預付租賃款項及物業之發展成本。物業之發展成本包括符合本集團會計政策之建築成本、資本化借貸成本及其他直接發展成本及發展期內產生之直接應計成本。於竣工時，發展中物業轉撥至持作出售之已竣工物業。發展中物業分類為流動資產，惟不會於一個正常經營週期內變現者則不在此限。

#### (ii) 持作出售之已竣工物業

於各報告期末仍未售出之已竣工物業按成本與可變現淨值兩者中之較低者列賬。

成本包括待售物業之應佔發展成本。

可變現淨值參考日常業務中之估計售價減出售所需之估計銷售開支釐定。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### 2.13 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries and associate are set out below. Financial assets are classified into the following categories:

- loans and receivables
- available-for-sale financial assets
- financial asset at fair value through profit or loss ("FVTPL")
- early redemption option embedded in convertible notes

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

### 2. 主要會計政策概要 (續)

#### 2.12 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭現金、存放於銀行之活期存款以及原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大且於購入時三個月內到期之高度流通短期投資。

#### 2.13 金融資產

本集團就金融資產（於附屬公司及聯營公司之權益除外）採納之會計政策載列如下。金融資產分類為以下類別：

- 貸款及應收款項
- 可供出售金融資產
- 以公平值計入損益的金融資產
- 提早贖回可換股票據中嵌入的購股權

管理層於首次確認時，視乎購入金融資產之目的，以釐定其金融資產之分類，並在允許及合適情況下，於每個報告日重新評估該指定。

所有金融資產於且僅於本集團成為工具合約條款訂約方時確認。以常規方式購入金融資產乃於交易日確認。金融資產首次確認時按公平值計量，而非按公平值經損益入賬之金融資產，則按公平值加直接應佔之交易成本計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

The Group has the following types of financial assets:

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

#### (ii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

倘收取投資所產生的現金流量之權利失效或被轉讓，且擁有權之絕大部分風險及回報已經轉移，須取消確認金融資產。

本集團有以下類別的金融資產：

#### (i) 貸款及應收款項

貸款及應收款項為沒有活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本，減任何減值虧損計量。攤銷成本乃於計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本中重要部分之費用。

#### (ii) 可供出售金融資產

不合資格歸入金融資產任何其他類別之非衍生金融資產歸類為可供出售金融資產。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (ii) *Available-for-sale financial assets (continued)*

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the fair value reserve for available-of-sale financial assets in equity, except for impairment losses and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (ii) *可供出售金融資產 (續)*

歸入此類別之所有金融資產其後按公平值計算。因公平值變動產生之盈虧(不包括任何股息及利息收入)於其他全面收入中確認,並於權益內可供出售金融資產之公平值儲備中分開累計,惟減值虧損及有關貨幣資產之外匯盈虧除外,直至金融資產解除確認為止,屆時,累計盈虧會從權益重新分類至損益。用實際利率法計算之利息於損益中確認。

以外幣計值之可供出售貨幣資產之公平值於報告日以該外幣釐定並以現行匯率換算。因資產攤銷成本改變導致換算差異而產生之公平值變動於損益內確認,其他變動於其他全面收入中確認。

可供出售股本證券投資(並無活躍市場之市價報價,而其公平值未能可靠計量)及與無報價權益工具掛鉤及須以交付該無報價權益工具結算之衍生工具,均於首次確認後之各報告日按成本減任何已識別減值虧損計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iii) *Financial asset at fair value through profit or loss*

Financial assets at FVTPL include financial assets held for trading and financial assets designated at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iii) *以公平值計入損益的金融資產*

以公平值計入損益的金融資產包括持作買賣的金融資產及指定列作以公平值計入損益的金融資產。

達成以下條件的情況下，該項金融資產會被列作持作買賣：

- 主要目的是為了在短期內出售；
- 集合管理的可識別金融工具組合之一部分及有證據顯示近期曾實際短期獲利；或
- 並非已指定作對沖用途的衍生工具。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iii) *Financial asset at fair value through profit or loss (continued)*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iii) *以公平值計入損益的金融資產 (續)*

倘出現下列情況，則金融資產(持作買賣之金融資產除外)可於初步確認時被劃分為按公平值計入損益：

- 有關劃分撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 它是包含一個或多個嵌入式衍生工具合約的一部分，而香港會計準則第39號允許將整個合併合約(資產或負債)指定為以公平值計入損益。

以公平值計入損益的金融資產，乃按公平值計算且其變動計入當期損益。損益中確認的淨損益包括金融資產所得的任何股利或利息。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iv) *Early redemption option embedded in convertible notes*

The derivative component of the convertible notes is recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### *Impairment of financial assets*

At each reporting date, financial assets other than financial asset at fair value through profit or loss and early redemption option embedded in convertible notes are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iv) *提早贖回可換股票據中嵌入的購股權*

可換股票據的衍生部分初步按公平值確認。公平值於各報告期末予以重新計量。重新計量公平值的收益或虧損即時於損益確認。

#### *金融資產減值*

於各報告日檢討金融資產(以公平值計入損益的金融資產以及提早贖回可換股票據中嵌入的購股權者除外)以釐定是否存在任何減值之客觀證據。

個別金融資產之客觀減值證據包括本集團獲悉有關下列一項或多項虧損事件之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 債務人可能會破產或經歷其他財務重整；
- 科技、市場、經濟或法律環境之重大改變對債務人有負面影響；及
- 對權益工具之投資之公平值出現重大或長期下跌至低於成本值。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### *Impairment of financial assets (continued)*

Loss events in respect of a group of financial assets include observable data indicating that there is a measureable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### *金融資產減值 (續)*

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況和與組別內資產拖欠情況有關連之國家或當地經濟狀況出現逆轉。

倘存在任何該等證明，則減值虧損按以下方式計量及確認：

(i) *按攤銷成本列賬之金融資產*

倘有客觀證據表明按攤銷成本列賬之貸款及應收款項已產生減值虧損，該虧損按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）以金融資產之原實際利率（即首次確認之實際利率）貼現之現值之差額計算。虧損金額於減值出現期間內於損益內確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### *Impairment of financial assets (continued)*

(i) *Financial assets carried at amortised cost (continued)*

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(ii) *Available-for-sale financial assets*

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount shall be reclassified from equity to profit and loss as impairment loss.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### *金融資產減值 (續)*

(i) *按攤銷成本列賬之金融資產 (續)*

於其後之期間，倘減值虧損減少且該減少客觀地與減值確認後發生之事件有關，則撥回過往確認之減值虧損，惟撥回不應使金融資產之賬面值超過於減值撥回日期尚未確認減值時之攤銷成本。撥回金額於產生期間內於損益內確認。

(ii) *可供出售金融資產*

當可供出售金融資產之公平值減少已於其他全面收入中確認並於權益內累計及有客觀證據表明資產減值時，從權益中重新分類有關金額至損益內作為減值虧損。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### *Impairment of financial assets (continued)*

##### (ii) *Available-for-sale financial assets (continued)*

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

##### (iii) *Financial assets carried at cost*

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### *金融資產減值 (續)*

##### (ii) *可供出售金融資產 (續)*

分類為可供出售之權益工具投資之撥回，不得於損益中確認。公平值之隨後增加於其他全面收入中確認。倘公平值之隨後增加客觀上與減值虧損確認之後發生之事項有關，則債務證券之減值虧損將予撥回。在此情況下，減值虧損之撥回於損益內確認。

##### (iii) *按成本列賬之金融資產*

減值虧損數額以金融資產賬面值與按同類金融資產現行市場回報率貼現之估計日後現金流量現值之差額計算。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### **Impairment of financial assets (continued)**

##### (iii) Financial assets carried at cost (continued)

Financial assets other than early redemption option embedded in convertible notes and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses in respect of unquoted equity securities carried at cost are not reversed in a subsequent period.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產 (續)

#### **金融資產減值 (續)**

##### (iii) 按成本列賬之金融資產 (續)

就按攤銷成本列賬之金融資產(不包括提早贖回可換股票據中嵌入的購股權及貿易應收款項)而言,減值虧損直接與相應資產撇銷。倘貿易應收款項視作有可能但並非不能收回,則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時,則視作不可收回之金額直接自貿易應收款項中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額於損益內確認。

以成本列賬之無報價股本證券之減值虧損,於其後期間不予撥回。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

## 2. 主要會計政策概要 (續)

### 2.14 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

本期及過往期間之即期稅項資產及負債根據於報告期末已頒佈或已實質頒佈之稅率及稅法，計及本集團經營所在國家現行之詮釋及慣例計算而預期向稅收機關收回或支付之金額計量。即期稅項資產或負債之所有變動於損益中確認為稅務開支部分。

遞延稅項指就報告日綜合財務報表中資產及負債之賬面值與相應稅基之間之暫時差額，使用負債法計算。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額、可結轉之稅項虧損，以及其他未動用稅項抵免確認，以應課稅溢利（包括現有應課稅暫時差額）可供對銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘於交易中首次確認（除業務合併外）資產及負債而產生之暫時差額不影響稅務及會計盈虧，則該等遞延稅項資產及負債不予確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Accounting for income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences 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 a deferred tax asset is reviewed at each end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely 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.

## 2. 主要會計政策概要 (續)

### 2.14 所得稅之會計方法 (續)

遞延稅項負債會因源自於附屬公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產，僅於可能有充足應課稅溢利可用以抵銷暫時差額利益及預計於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於各個報告期末評估。若不再可能有足夠應課稅溢利使相關稅務利益實現，則遞延稅項資產之賬面值會相應減少，惟倘可能有足夠之應課稅溢利，該減少將被撥回。

遞延稅項乃按報告日已頒佈或實質頒佈且預期適用於負債清償或資產變現期間之稅率（毋須貼現）計算。

計算按公平值模式計量之投資物業的遞延稅項負債或遞延稅項資產時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭駁回。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭駁回。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Accounting for income taxes (continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策概要 (續)

### 2.14 所得稅之會計方法 (續)

遞延稅項資產或負債之變動，均於損益確認，或倘若其與直接於其他全面收入或權益中扣除或計入之項目有關，則直接在其他全面收入或權益中確認。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團具有抵銷確認金額之法定權利；及
- (b) 計劃以淨額結算，或變現該資產，同時清償該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有執行權可將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2.16 Employee benefits

#### *Retirement benefits*

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries. Contributions are recognised as an expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2. 主要會計政策概要 (續)

### 2.15 股本

普通股歸類為權益。股本以已發行股份面值釐定。

發行股份產生之任何交易成本均自股份溢價(扣除任何相關所得稅利益)扣減，惟交易成本必須為該項股權交易直接應佔之遞增成本。

### 2.16 僱員福利

#### *退休福利*

僱員退休福利乃透過界定供款計劃向僱員提供。

本集團根據強制性公積金計劃條例為合資格參加強制性公積金計劃的所有僱員設立一個定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比作出。供款於根據強積金計劃規則須支付時確認為支出。強積金計劃之資產由獨立管理的基金持有，與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸僱員所有。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Employee benefits (continued)

#### *Retirement benefits (continued)*

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under the plans is limited to the fixed percentage contributions payable. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

#### *Short-term employee benefits*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

## 2. 主要會計政策概要 (續)

### 2.16 僱員福利 (續)

#### *退休福利 (續)*

本集團於中華人民共和國(「中國」)經營之附屬公司的僱員，須參與地方市政府所管理之中央退休金計劃。該等附屬公司須將其薪金成本之若干百分比繳入中央退休金計劃。僱員在年內提供服務時，其供款於損益確認為開支。本集團根據該等計劃之責任僅為應付供款之固定百分比。除每月供款外，本集團再無責任為其僱員之退休及其他退休後福利付款。該等計劃之資產與本集團之資產分開管理，由中國政府管理之獨立基金持有。

#### *短期僱員福利*

薪金、年度花紅、帶薪年假及非貨幣福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算而影響重大，則相關款項按現值列賬。

病假及產假等非累積之補假於休假時方予以確認。

#### *終止福利*

終止福利僅在本集團明顯承諾終止僱用或因自願接受裁員而提供福利(已設有詳細正式計劃且不大可能撤回)時方予確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Financial liabilities

The Group's financial liabilities include trade payables, accruals and other payables, borrowings and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with Group's accounting policy for borrowing cost (see note 2.22).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### **Borrowings**

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2. 主要會計政策概要 (續)

### 2.17 金融負債

本集團之金融負債包括應付賬款、應計費用及其他應付款項、借貸及可換股票據。

金融負債在本集團成為工具合約條文之訂約方時確認。所有與利息相關之開支均根據本集團關於借貸成本之會計政策(見附註2.22)確認。

當負債所涉責任獲解除或註銷或屆滿時，則終止確認金融負債。

倘現有金融負債由相同貸出方按另一項絕大部分條款有所不同的金融負債取代或現有負債之絕大部分條款已被修改，則有關取代或修改視為終止確認原有負債及確認新負債，而各自賬面值之差額於損益中確認。

#### **借貸**

借貸初步按公平值減應計交易成本確認。於初步確認後，借貸按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借貸期內採用實際利息法連同任何應付利息及費用於損益中確認。

除非本集團享有無條件權利可將償債期限推遲至報告期末之後至少十二個月，否則借貸分類為流動負債。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Financial liabilities (continued)

#### **Convertible notes**

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed at maturity, the convertible notes reserve is released directly to retained profits.

#### **Other financial liabilities**

Trade payables and accruals and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 2. 主要會計政策概要 (續)

### 2.17 金融負債 (續)

#### **可換股票據**

持有人可選擇將可換股票據轉換為股本，而將於轉換時發行之股份數目及收取之代價價值維持不變之可換股票據，乃以複合金融工具形式入賬，即包含負債及權益部分。

於初步確認時，可換股票據之負債部分乃按未來利息及本金之現值計量，按初步確認時之適用市場利率貼現至並無兌換選擇權之類似負債。所得款項超出初步確認為負債部分之金額確認為權益部分。涉及發行複合金融工具之交易成本乃按所得款項之分配比例分配至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息支出採用實際利息法計算。權益部分於資本儲備中確認，直至有關票據獲兌換或贖回為止。

倘票據獲兌換，可換股票據儲備連同負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為所發行股份之代價。倘票據到期時獲贖回，可換股票據儲備直接撥回至保留溢利。

#### **其他金融負債**

應付賬款、應計費用及其他應付款項初步以其公平值確認，其後則採用實際利率法以攤銷成本計量，除非貼現影響不大，在此情況下，則按成本入賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

## 2. 主要會計政策概要 (續)

### 2.18 撥備及或然負債

當本集團因過去事項須承擔現有責任(法定或推定)，而履行該責任很可能需要付出經濟利益及能可靠估計責任涉及款項時，則須確認撥備。倘金錢之時間價值重大，撥備會以履行責任預期所需支出之現值列報。

所有撥備均於各報告日審閱並作出調整，以反映當時最準確的估計。

當不可能導致經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極小，否則須披露該責任為或然負債。其存在僅能以一項或數項未來不確定事項(並非本集團可完全控制者)之發生或不發生來證實之潛在責任，除非經濟利益流出之可能性極小，否則亦須披露為或然負債。

或然負債乃於將購買價分配至業務合併中所購入資產及負債之過程中確認。或然負債於收購日期初步按公平值計量，其後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accruals and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

## 2. 主要會計政策概要 (續)

### 2.19 所發出的財務擔保

財務擔保合約乃要求發行人（或擔保人）就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失向持有人支付特定款項的合約。

當本集團發出財務擔保，則該擔保之公平值最初確認為應計費用及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策予以確認。倘並無有關已收取或應收取代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入的擔保金額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘擔保持有人可能根據擔保要求本集團還款，及對本集團的申索金額預期超過現時賬面金額（即初步確認的金額減累計攤銷（如適用））則確認有關撥備。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;

## 2. 主要會計政策概要 (續)

### 2.20 關連人士

符合以下情況的人士視為與本集團有關連：

- (a) 該人士為其家族成員或近親，而該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團產生重大影響；或
  - (iii) 為本集團或本集團之母公司主要管理層成員；

或

- (b) 該人士為實體，且符合以下任何一種情況：
  - (i) 該實體及本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司相互關聯）；
  - (ii) 該實體為其他實體（或其他實體所屬集團成員公司之聯營公司或合營企業）之聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方之合營企業；



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## 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Related parties (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策概要 (續)

### 2.20 關連人士 (續)

(b) (續)

- (iv) 該實體為第三方實體之合營企業及其他實體為第三方實體之聯營公司；
- (v) 該實體屬提供福利予本集團或與本集團關聯之實體之僱員離職後福利計劃；
- (vi) 該實體由一名於(a)項指明之人士控制或共同控制；
- (vii) 於(a)(i)項指明對該實體產生重大影響之人士或該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 該實體或某一集團的任何成員向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

一名人士的近親指與實體交易時預計對該人士有或受該人士影響的家族成員。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

The executive directors have identified the Group's three (2015: three) products and service lines as operating segments as follows:

- (a) Property development consists of the sales of properties which were completed;
- (b) Property investment consists of the leasing of properties; and
- (c) Property management consists of the provision of property management services.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

## 2. 主要會計政策概要 (續)

### 2.21 分部報告

本集團乃根據定期向執行董事呈報以供彼等就本集團業務成份之資源配置作出決定及審閱業務成份表現之內部財務資料來識別營運分部及編製分部資料。向執行董事進行內部財務資料呈報之業務成份乃根據本集團主要產品及服務釐定。

執行董事已確定本集團之三個(二零一五年：三個)產品及服務系列為經營分部，茲述如下：

- (a) 物業發展，包括銷售已竣工之物業；
- (b) 物業投資，包括租賃物業；及
- (c) 物業管理，包括提供物業管理服務。

上述營運分部於各產品及服務(須使用不同資源及營銷方法)獨立管理。所有分部間轉撥乃以公平磋商之價格進行。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Segment reporting (continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that part of operating lease charges, fair value changes on derivative financial instruments, share of profit/(loss) of an associate, part of finance costs and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment. In addition, the segment assets include all assets with the exception of interests in an associate, available-for-sale financial assets and other corporate assets. Segment liabilities include all liabilities with the exception of convertible notes, deferred tax liabilities and other corporate liabilities.

Segment assets are all operating assets that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities are all operating liabilities that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

## 2. 主要會計政策概要 (續)

### 2.21 分部報告 (續)

本集團根據香港財務報告準則第8號就報告分部業績所採用之計量政策，與根據香港財務報告準則編製財務報表所採用者相同，惟部份經營租賃費用、衍生金融工具公平值變動、應佔一間聯營公司溢利／(虧損)、部分融資成本及並非任何營運分部之業務活動直接應佔之企業收入及開支於計算營運分部之經營業績時並不包括在內。此外，分部資產包括於聯營公司之權益、可供出售金融資產及其他公司資產以外的所有資產，而分部負債包括可換股票據、遞延稅項負債及其他公司負債以外的所有負債。

分部資產為分部進行經營活動而使用之所有經營資產，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部之業務活動直接應佔之企業資產（主要適用於本集團總部）並不分配至分部。

分部負債為分部進行經營活動而使用之所有經營負債，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部之業務活動直接應佔之企業負債（主要適用於本集團總部）並不分配至分部。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 2.23 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

## 2. 主要會計政策概要 (續)

### 2.22 借貸成本

收購、建設或製造任何合資格資產所產生之借貸成本，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時列作開支。

借貸成本於資產產生開支、借貸成本及使資產投入擬定用途或銷售所須之準備工作進行期間資本化，作為合資格資產成本之一部分。在使合資格資產投入擬定用途或銷售所須之絕大部分準備工作完成時，不再將借貸成本資本化。

### 2.23 持作出售之非流動資產

倘非流動資產（或出售組別）之賬面值極可能透過銷售交易而非持續使用收回，以及該資產（或出售組別）之現況為可供出售，則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產有直接關聯之負債。





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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, the non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell. Investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

### 2. 主要會計政策概要 (續)

#### 2.23 持作出售之非流動資產 (續)

緊接分類為持作出售前，非流動資產及出售組別之所有獨立資產及負債於分類前根據會計政策重新計量。其後，於初步分類為持作出售直至出售前，非流動資產或出售組別按其賬面值與公平值減出售成本之較低者確認。投資物業，即使持作出售，亦會繼續依照附註2所述政策計量。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
HKFRS 14	Regulatory Deferred Accounts
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
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 HKFRSs	Annual Improvements 2012–2014 cycle

The application of these amendments has had no material impact on the disclosures in the Group's consolidated financial statements.

The Group has not early adopted the following new and revised standards, amendments or interpretation that have been issued but are not yet effective.

### 3. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	披露計劃
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 (修訂本)	投資實體：應用合併豁免
香港財務報告準則第14號	監管遞延賬目
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷可接受之方法
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之年度改進

應用該等修訂不會對本集團綜合財務報表的披露有重大影響。

本集團並未提早採用下列已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。



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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sales or Contributions 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>
1	Effective for annual periods beginning on or after 1 January 2018
2	Effective for annual periods beginning on or after 1 January 2019
3	Effective for annual periods beginning on or after a date to be determined
4	Effective for annual periods beginning on or after 1 January 2017

### 3. 採納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 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約收益及其相關之修訂 <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10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間出售資產或注資 <sup>3</sup>
香港會計準則第7號 (修訂本)	披露計劃 <sup>4</sup>
香港會計準則第12號 (修訂本)	就未實現虧損確認遞延稅項資產 <sup>4</sup>
1	於二零一八年一月一日或之後開始之年度期間生效
2	從二零一九年一月一日或之後開始的年度生效
3	於有待確定日期或之後開始之年度期間生效
4	於二零一七年一月一日或之後開始之年度期間生效

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 採納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

香港財務報告準則第9號引入對金融資產、一般對沖會計和金融資產減值要求的分類及計量之新規定。

與本集團有關香港財務報告準則第9號之主要規定載述如下：

- 納入香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為本金支付及未償還本金利息而持有之債務投資，一般於其後會計期間按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及金融資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公平值計量且其變動計入其他全面收益中。所有其他債務投資及權益投資均於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作不可撤回之選擇於其他全面收入呈列股權投資（非持作買賣用途）公平值之其後變動，惟股息收入須於損益賬確認。



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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In 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. 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.

### 3. 採納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)

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定由於金融負債自身之信貸風險變動而產生之公平值變動金額於其他全面收入內呈列，除非於其他全面收入中確認該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。金融負債信貸風險所產生之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之整筆公平值變動金額於損益內呈列。
- 關於金融資產減值，香港財務報告準則第9號規定需按一預期信貸損失模式，而非根據香港會計準則第39號按一已發生的信貸損失模式認列。該預期信貸損失模式規定一個實體須計算其預期信貸損失及在每個期末的預期信貸損失之變動以反映自初始確認時所產生的信貸風險。換句話說，信貸損失之確認現已不再需要確認信貸事件是否已發生。



**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** (continued)**HKFRS 9 Financial Instruments** (continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in earlier recognition of credit losses.

However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

**3. 採納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)**

根據本集團於二零一六年十二月三十一日之金融工具及風險管理政策，日後採納香港財務報告準則第9號將會對本集團金融資產分類及計算造成重大影響。本集團的可供出售投資現時按成本減減值列賬，將按公平值計入損益計量或指定為透過其他全面收益按公平值列賬（視乎指定標準達成與否而定）。此外，預期信貸損失模式或會導致對尚未發生的信貸損失提早確認。

但是，在本集團進行詳細審核之前，對香港財務報告準則第9號的影響作出合理估計並不切實可行。



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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)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號定立了一個新的五步驟模式，以說明與客戶簽訂的合約所產生的收益。根據香港財務報告準則第15號確認收入以向客戶轉讓貨品或服務的金額，並反映實體預期交換該等貨品或服務而應得的代價。

香港財務報告準則第15號的原則為提供了一種更加結構性的方法衡量和確認收益。該標準還引進廣泛的描述性及定量披露要求，包括總分解收益總額，有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。於二零一六年六月，香港會計師公會發布了香港財務報告準則第15號修訂案，以解決履約義務的確定問題，委託人與代理人的知識產權和轉讓許可的應用指引。這些修訂也有助於當實體採用香港財務報告準則第15號時確保更一致的申請，並降低成本及應用標準的複雜性。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正在評估於採納香港財務報告準則第15號的影響。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

### 3. 採納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

香港財務報告準則第16號取代香港會計準則第17號租約、香港(國際財務報告詮釋委員會)-詮釋第4號釐定安排是否包括租約、香港(準則詮釋委員會)-詮釋第15號經營租約—優惠及香港(準則詮釋委員會)-詮釋第27號評估涉及租約法律形式之交易之內容。該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人確認豁免—低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租金付款為負債(即租金負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租金負債將於其後增加，以反映租金負債之利息；以及減少以反映租金付款。承租人將須個別確認租金負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租金付款之一項指數或比率變更而引致未來租金付款變更)時重新計量租金負債。承租人一般將租金負債之重新計量金額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號，現正評估於採納香港財務報告準則第16號時的影響。



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### 4. CRITICAL ACCOUNTING ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 4. 關鍵會計估計

估算及判斷須根據過往經驗及其他因素（包括在不同情況下對於未來事件相信為合理之預期）進行持續評估。

#### **關鍵會計估計及假設**

本集團就未來作出估算及假設。顧名思義，所達致之會計估算通常有別於相關實際結果。下文論述有關具有重大風險導致資產與負債之賬面值於下一個財政年度出現重大調整之估算及假設。

**4. CRITICAL ACCOUNTING ESTIMATES**

(continued)

**Critical accounting estimates and assumptions**

(continued)

**(i) Income taxes and deferred taxation**

Some subsidiaries of the Group operate in the PRC and are subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

**(ii) PRC land appreciation taxes**

Some subsidiaries of the Group are subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and those subsidiaries have not finalised all of their land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

**4. 關鍵會計估計 (續)****關鍵會計估計及假設 (續)****(i) 所得稅及遞延稅項**

本集團之若干附屬公司於中國營運，須繳納中國企業所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式之最終釐定金額均未確定。倘該等事項所致最終稅項金額與最初記錄的款額有所差異，有關差額將會影響釐定會計期間之所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

**(ii) 中國土地增值稅**

本集團之若干附屬公司須繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同稅務司法權區均有所不同，而該等附屬公司尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅金額。本集團根據管理層按其對稅務規則詮釋的理解所作出最佳估計，確認此等土地增值稅。最終稅款可能有別於最初記錄的金額，而有關差額將影響與地方稅務機關確定該等期間的所得稅開支及稅項撥備。





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### 4. CRITICAL ACCOUNTING ESTIMATES

(continued)

#### Critical accounting estimates and assumptions

(continued)

##### (iii) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the amount of RMB247,000,000 (2015: RMB284,601,000) of the Group's investment properties will be recovered through sale. Therefore, the directors have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. For these investment properties situated in PRC with the fair value of RMB247,000,000 (2015: RMB284,601,000), the Group has recognised deferred taxes on changes in fair value as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate.

For other investment properties amounting to RMB688,000,000 (2015: RMB678,000,000), they are 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. For these investment properties, the presumption is rebutted. The Group has recognised deferred taxes on changes in fair value as those properties are subjected to enterprise income taxes.

### 4. 關鍵會計估計 (續)

#### 關鍵會計估計及假設 (續)

##### (iii) *投資物業之遞延稅項*

為計算按公平值模式計量之投資物業所產生的遞延稅項負債，董事檢討本集團投資物業組合，認為本集團投資物業當中人民幣247,000,000元（二零一五年：人民幣284,601,000元）將透過出售收回。因此，董事確定香港會計準則第12號修訂本所載「銷售」假定不會遭駁回。對於該些位於中國的公平值為人民幣247,000,000元（二零一五年：人民幣284,601,000元）的投資物業，本集團確認公平值變動的遞延稅項，原因在於出售該等物業時須繳納土地增值稅及企業所得稅（如適用）。

金額為人民幣688,000,000（二零一五年：人民幣678,000,000元）的其他投資物業乃按旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有。對於該等投資物業，相關假定會遭駁回。由於該等物業須繳納企業所得稅，本集團已就公平值變動確認遞延稅項。

**4. CRITICAL ACCOUNTING ESTIMATES**

(continued)

**Critical accounting estimates and assumptions**

(continued)

**(iv) Depreciation, useful lives and residual values of plant and equipment**

The Group's management exercises its judgement in estimating the useful lives and residual values of the depreciable plant and equipment other than CIP. The estimated useful lives and residual values reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates its plant and equipment other than CIP in accordance with the accounting policies stated in note 2.7. The carrying amount of plant and equipment is disclosed in note 15.

**(v) Estimates for net realisable value of properties under development and completed properties held for sale**

As at 31 December 2016, the carrying amounts of properties under development and completed properties held for sale are approximately RMB1,299,920,000 (2015: approximately RMB1,466,005,000) and approximately RMB355,407,000 (2015: approximately RMB209,160,000), respectively. The Group assesses the carrying amounts of properties under development and properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

**4. 關鍵會計估計 (續)****關鍵會計估計及假設 (續)****(iv) 廠房及設備之折舊、可用年期及剩餘價值**

本集團管理層於估計應折舊之廠房及設備(在建工程除外)之可使用年期及剩餘價值時須作出判斷。估計可使用年期及剩餘價值反映期內管理層就本集團擬使用該等資產以獲取未來經濟利益之估計。

本集團按照附註2.7所載會計政策計算廠房及設備(在建工程除外)之折舊金額。廠房及設備之賬面值於附註15披露。

**(v) 發展中物業及持作出售之已竣工物業的可變現淨值之估計**

於二零一六年十二月三十一日，發展中物業及持作出售之已竣工物業之賬面值分別約為人民幣1,299,920,000元(二零一五年：約人民幣1,466,005,000元)及約人民幣355,407,000元(二零一五年：約人民幣209,160,000元)。本集團根據發展中物業及持作出售物業之可變現情況按其可變現淨值評估其賬面值。發展中物業的可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售開支與預計竣工成本(包括土地成本)而釐定。持作出售物業之可變現淨值乃參考管理層根據當前市況估計的售價減適用的可變銷售開支釐定。



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### 4. CRITICAL ACCOUNTING ESTIMATES

(continued)

#### Critical accounting estimates and assumptions

(continued)

##### (vi) *Estimated impairment on receivables*

The Group's management assesses the collectability of receivables. This estimate is based on the past collection, credit history and ageing analysis of the Group's receivables, as well as the current economy and market condition. Impairment on receivables is made based on the estimation of the future cash flow expected to arise and the original effective interest rate in order to calculate the present value. The Group's management determines impairment of its receivables on a regular basis and reassesses the impairment of receivables at the reporting date.

##### (vii) *Impairment of interests in associate*

The Group's management follows the guidance of HKAS 39 Financial Instruments: Recognition and measurement, in determining whether there are indicators of impairment on interests in associate.

Based on the Group's assessment there is no requirement to provide for any allowance for impairment in value of interests in associate. The Group's carrying amount of interests in associate at 31 December 2016 was approximately RMB510,835,000 (2015: approximately RMB572,464,000).

### 4. 關鍵會計估計 (續)

#### 關鍵會計估計及假設 (續)

##### (vi) *應收賬款減值*

估算本集團管理層評估應收款項之可收回程度。此估算乃按照過往收款情況、信貸記錄及本集團應收款項賬齡分析，以及現時經濟及市況而釐定。應收款項減值根據預期產生之估計未來現金流並以原來實際利率計算現值而作出。本集團管理層定期釐定應收款項之減值並於報告日期重新評估應收款項減值。

##### (vii) *於聯營公司之權益減值*

本集團管理層遵照香港會計準則第39號金融工具：確認及計量的指引，以釐定於聯營公司之權益有否減值跡象。

根據本集團評估，無須就於聯營公司之權益作出任何減值撥備。於二零一六年十二月三十一日，本集團於聯營公司之權益之賬面值約為人民幣510,835,000元(二零一五年：約人民幣572,464,000元)。

**4. CRITICAL ACCOUNTING ESTIMATES**

(continued)

**Critical accounting estimates and assumptions**

(continued)

**(viii) Estimation of fair value of investment properties**

Investment properties are revalued at the end of each reporting period based on the appraised market value provided by independent professional qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used.

**(ix) Recognition and allocation of construction cost on properties under development**

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

When the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

**4. 關鍵會計估計 (續)****關鍵會計估計及假設 (續)****(viii) 投資物業之公平值估計**

投資物業於各報告期末根據獨立專業合資格估值師提供之經評估市值重估。有關估值乃根據若干假設計算，而有關假設受不確定因素影響，且可能與實際結果存在重大差異。作出估計時考慮相若物業之活躍市場之現價資料，及主要根據各報告期末之市況作出假設。

**(ix) 確認及分配發展中物業之建築成本**

物業之開發成本於建築期內記錄為發展中物業，並於竣工時轉撥至持作出售之已竣工物業。該等成本之分攤部分於確認銷售物業時於損益確認。於結清最後一期開發成本及與銷售物業相關之其他成本前，上述成本由本集團根據管理層之最佳估計計入成本。

發展物業時，本集團可將發展項目分期進行。直接與發展某一期相關之特定成本記錄為該期之成本。多個發展期共同之成本根據整個項目之估計可銷售面積分配至個別發展期。

倘最後一期結清成本之款項及相關成本分配與最初估計有所不同，發展成本及其他成本之增減會影響未來年度之損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION

The Group is organised into three (2015: three) business units, based on which information is prepared and reported to the Group's chief decision makers, for the purposes of resource allocation and assessment of performance.

Information of the Group's operating and reportable segments are shown as follows:

For the year ended 31 December 2016

### 5. 分部資料

本集團設立三個(二零一五年:三個)業務單位,並為作出資源分配及評核表現而按業務單位編製有關資料及向本集團主要決策人報告。

本集團之營運及可報告分部之資料列示如下:

截至二零一六年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
External revenue	外界收益	477,758	23,476	5,530	506,764
Inter-segment revenue	分部間收益	-	-	2,003	2,003
		<b>477,758</b>	<b>23,476</b>	<b>7,533</b>	<b>508,767</b>
<b>Reportable segment profit/ (loss)</b>	<b>可報告分部溢利/ (虧損)</b>	<b>134,524</b>	<b>(27,420)</b>	<b>(1,710)</b>	<b>105,394</b>
- Business tax and other levies	- 營業稅及其他徵費	(17,278)	(2,826)	(440)	(20,544)
- Compensation paid	- 已付補償	(205)	-	-	(205)
- Fair value changes on investment properties	- 投資物業公平值變動	-	(27,836)	-	(27,836)
- Finance cost	- 融資成本	-	(17,523)	-	(17,523)
- Legal and professional fee	- 法律及專業費用	(4,698)	-	-	(4,698)
- Distribution cost	- 分銷成本	(18,872)	-	-	(18,872)
- Reversal of impairment loss of properties under development	- 撥回發展中物業的減值虧損	75,019	-	-	75,019
- Reversal of impairment loss of completed properties held for sale	- 撥回持作出售之已竣工物業的減值虧損	5,310	-	-	5,310
- Reversal of over-provision of compensation in previous years	- 撥回往年超額補償撥備	2,807	-	-	2,807
- Sundry income	- 雜項收入	90	510	-	600
Reportable segment assets	可報告分部資產	1,894,375	945,753	10,895	2,851,023
Additions to non-current segment assets during the year	年內添置之非流動分部資產	-	235	-	235
Reportable segment liabilities	可報告分部負債	(788,120)	(477,420)	(3,101)	(1,268,641)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

For the year ended 31 December 2015

### 5. 分部資料 (續)

截至二零一五年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
External revenue	外界收益	334,448	27,395	4,147	365,990
Inter-segment revenue	分部間收益	–	–	2,677	2,677
		334,448	27,395	6,824	368,667
<b>Reportable segment loss</b>	<b>可報告分部虧損</b>	(89,281)	(120,994)	(957)	(211,232)
– Business tax and other levies	– 營業稅及其他徵費	(23,815)	(3,765)	(378)	(27,958)
– Compensation paid	– 已付補償	(6,375)	–	–	(6,375)
– Impairment loss of completed properties held for sale	– 持作出售之已竣工物業的減值虧損	(3,945)	–	–	(3,945)
– Impairment loss of properties under development	– 發展中物業的減值虧損	(112,895)	–	–	(112,895)
– Fair value changes on investment properties	– 投資物業公平值變動	–	(152,735)	–	(152,735)
– Loss on disposal of investment properties	– 出售投資物業之虧損	–	(1,609)	–	(1,609)
– Finance cost	– 融資成本	–	(8,045)	–	(8,045)
– Legal and professional fee	– 法律及專業費用	(20,890)	–	–	(20,890)
– Distribution cost	– 分銷成本	(12,461)	–	–	(12,461)
– Reversal of over-provision of compensation in previous years	– 撥回往年超額補償撥備	10,988	–	–	10,988
– Sundry income	– 雜項收入	10	20,682	–	20,692
Reportable segment assets	可報告分部資產	1,794,542	987,468	3,911	2,785,921
Additions to non-current segment assets during the year	年內添置之非流動分部資產	113	56,435	–	56,548
Reportable segment liabilities	可報告分部負債	(589,398)	(427,015)	(3,780)	(1,020,193)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 5. 分部資料 (續)

以下為本集團按可報告及營運分部劃分之收益及業績分析：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenue from reportable segments	可報告分部總收益	<b>508,767</b>	368,667
Elimination of inter-segment revenue	分部間收益抵銷	<b>(2,003)</b>	(2,677)
Consolidated revenue	綜合收益	<b>506,764</b>	365,990
<b>Profit/(loss)</b>	<b>溢利／（虧損）</b>		
Reportable segment profit/(loss)	可報告分部溢利／（虧損）	<b>105,394</b>	(211,232)
Elimination of inter-segment profits	分部間溢利抵銷	<b>—</b>	—
Reportable segment profit/(loss) derive from Group's external customers	來自本集團外界客戶的可報告分部溢利／（虧損）	<b>105,394</b>	(211,232)
Operating lease charges	經營租賃支出	<b>(1,451)</b>	(1,625)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動	<b>(4,913)</b>	(2,937)
Share of (loss)/profit of an associate	分佔聯營公司（虧損）／溢利	<b>(67,407)</b>	36,966
Finance costs	融資成本	<b>(52,495)</b>	(126,124)
Unallocated expenses	未分配開支	<b>(42,028)</b>	(36,594)
Unallocated income	未分配收入	<b>7,934</b>	150,111
Loss before income tax	除所得稅前虧損	<b>(54,966)</b>	(191,435)
Income tax (expense)/credit	所得稅（開支）／抵免	<b>(18,745)</b>	76,309
Loss for the year	年度虧損	<b>(73,711)</b>	(115,126)
Reportable segment assets	可報告分部資產	<b>2,851,023</b>	2,785,921
Corporate assets	公司資產	<b>785,787</b>	725,364
Group assets	集團資產	<b>3,636,810</b>	3,511,285
Reportable segment liabilities	可報告分部負債	<b>(1,268,641)</b>	(1,020,193)
Corporate liabilities	公司負債	<b>(538,583)</b>	(2,306,429)
Group liabilities	集團負債	<b>(1,807,224)</b>	(3,326,622)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

There was no single customer individually contributed over 10% of the Group's total revenue during the year ended 31 December 2016 (2015: Nil).

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

Revenue from external customers:

### 5. 分部資料 (續)

截至二零一六年十二月三十一日止年度，概無單一客戶個別對本集團總收益的貢獻超過10%（二零一五年：無）。

本集團來自外界客戶之收益及其非流動資產（不包括金融工具）分為以下地區：

來自外界客戶之收益：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Hong Kong (domicile) (note (a))	香港（業務所在地）（附註(a)）	—	121
Mainland China	中國內地	506,764	365,869
		<b>506,764</b>	<b>365,990</b>

Non-current assets (excluding available-for-sale financial assets):

非流動資產（可供出售金融資產除外）：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Hong Kong (domicile) (note (a))	香港（業務所在地）（附註(a)）	116	600
Mainland China	中國內地	1,248,193	1,536,030
		<b>1,248,309</b>	<b>1,536,630</b>

Note:

附註：

(a) The place of domicile is determined based on the location of central management.

(a) 業務所在地乃根據中央管理層位處所在釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

The geographical location of customers is based on the location at which the services were provided or the location of properties. The geographical locations of the non-current assets and interests of associate are based on the physical location of the assets and location of operation of the associate respectively.

### 6. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities recognised during the year is as follows:

### 5. 分部資料 (續)

客戶所在地乃以提供服務或物業所在地點為基準。非流動資產及聯營公司權益所在地乃以資產及聯營公司經營業務之實際地點為基準。

### 6. 收益

本集團之主要業務載於該等綜合財務報表附註1。來自有關業務之收益亦即本集團營業額。年內確認之本集團主要業務之收益如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of properties	銷售物業	477,758	334,448
Gross rental income from investment properties	投資物業之租金收入總額	23,476	27,395
Properties management fees	物業管理費	5,530	4,147
<b>Total</b>	<b>總計</b>	<b>506,764</b>	<b>365,990</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)

### 7. OTHER REVENUE AND NET INCOME

### 7. 其他收益及收入淨額

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	1,177	740
Interest income on loan to an associate	給予聯營公司貸款之利息收入	5,040	6,180
Compensation from tenants	租戶之補償	–	682
Deposit forfeited on disposal of investment property	出售投資物業時沒收之按金	–	20,000
Management fee income from an associate	來自聯營公司之管理費收入	1,430	923
Service income	服務收入	–	37,100
Reversal of over-provision of compensation paid in previous years	撥回往年補償支出超額撥備	2,807	10,988
Others	其他	887	1,105
		<b>11,341</b>	<b>77,718</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
Gain on extension of convertible notes	與可換股票據延期有關之收益	–	103,844
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	229
		–	104,073
<b>Total</b>	<b>總計</b>	<b>11,341</b>	<b>181,791</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)

### 8. FINANCE COSTS

### 8. 融資成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on bank loan borrowing, gross	銀行借貸之利息總額	32,010	16,998
Less: amount capitalised to properties under development (note (a))	減：資本化為發展中物業之金額 (附註(a))	14,487	8,953
Interest on bank loan borrowing, net	銀行借貸之利息淨額	17,523	8,045
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	6,590	11,174
Interest on convertible notes	可換股票據之利息	45,905	114,950
		70,018	134,169

Notes:

- (a) The borrowing costs have been capitalised of a range from 5.24% to 9.02% (2015: 6.32% to 7.73%) per annum.

附註：

- (a) 借貸成本按年利率5.24%至9.02% (二零一五年：6.32%至7.73%) 資本化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Cost of properties sold	已售物業成本	385,303	253,297
Cost of properties management	物業管理成本	6,800	4,726
Business tax and other levies (note (b))	營業稅及其他徵費 (附註(b))	20,544	27,958
Depreciation on plant and equipment (note (a))	廠房及設備折舊 (附註(a))	541	1,107
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	1,451	1,625
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	772	724
– other services	– 其他服務	339	302
(Reversal of impairment loss)/Impairment loss of properties under development	發展中物業的 (減值虧損撥回)／減值虧損	(75,019)	112,895
(Reversal of impairment loss)/Impairment loss of completed properties held for sale	持作出售之已竣工物業的 (減值虧損撥回)／減值虧損	(5,310)	3,945
Loss on written off of plant and equipment	撇銷廠房及設備之虧損	579	85
Rental income from investment properties less direct outgoings (note (c))	投資物業租金收入減直接開支 (附註(c))	(23,470)	(27,395)

Notes:

附註：

**(a) Depreciation expenses**

Depreciation expenses of approximately RMB541,000 (2015: approximately RMB1,107,000) have been included in administrative expenses respectively.

**(b) Business tax and other levies**

The Group was subject to business taxes of 5% and other levies on their revenues in the PRC from sales of properties and car park units, rental income from investment properties and car park units and property management income before 30 April 2016. Effective from 1 May 2016, the proceeds arising from these revenues are subject to value added taxes and other levies. Value added tax are deducted from the revenues.

**(a) 折舊開支**

折舊開支約人民幣541,000元 (二零一五年：約人民幣1,107,000元) 已分別計入行政費用。

**(b) 營業稅及其他徵費**

截至二零一六年四月三十日止，本團將從在中國的物業及停車場單位銷售，投資物業及停車場單位的租金收入及物業管理收入，繳納5%營業稅及其他徵費。從二零一六年五月一日起，這些收入產生的收益須繳納增值稅及其他徵費。增值稅從收益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. LOSS BEFORE INCOME TAX (continued)

Notes: (continued)

#### (c) Rental income from investment properties

There are no direct outgoings incurred for investment properties for the years ended 31 December 2016 and 2015.

### 10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 9. 除所得稅前虧損 (續)

附註：(續)

#### (c) 投資物業租金收入

截至二零一六年及二零一五年十二月三十一日止年度，投資物業並無直接開支。

### 10. 僱員福利開支 (包括董事薪酬)

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	15,631	14,722
Pension costs — defined contribution plans	退休成本 — 定額供款計劃	950	1,033
		16,581	15,755

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 11. 董事酬金及高級管理人員薪酬

#### 11.1 Directors' emoluments

Executive directors and independent non-executive directors:

#### 11.1 董事酬金

執行董事及獨立非執行董事：

2016

二零一六年

		Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total	
		Directors' fees	薪金、津貼 及實物利益	酌情花紅	定額供款 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. Zhang Gao Bin (Note (a)&(b))	張高濱先生 (附註(a)及(b))	-	95	-	1	96
Mr. Luo Zhanguan	羅章冠先生	-	283	9	6	298
Mr. You Xiaofei (Note (a))	尤孝飛先生 (附註(a))	-	2,271	24	18	2,313
Independent non-executive directors	獨立非執行董事					
Mr. Lo Wai Hung	盧偉雄先生	226	-	-	-	226
Mr. Chan Chi Mong, Hopkins	陳之望先生	196	-	-	-	196
Mr. Mak Yiu Tong	麥耀棠先生	196	-	-	-	196
		618	2,649	33	25	3,325

Notes:

附註：

- (a) With effect from 9 December 2016, Mr. You Xiaofei resigned as an executive director; Mr. Zhang Gao Bin has been appointed as an executive director.
- (b) From 1 January 2016 to 8 December 2016, Mr. Zhang Gao Bin was a senior management officer in the Group. The remuneration of being senior management officer for 2016 was approximately RMB1,592,000. Together with director's remuneration, the total remuneration of Mr. Zhang Gao Bin for the year 2016 was approximately RMB1,688,000.

- (a) 自二零一六年十二月九日起，尤孝飛先生辭任執行董事，張高濱先生獲委任為執行董事。
- (b) 從二零一六年一月一日至二零一六年十二月八日，張高濱先生擔任本集團高級管理人員。其於二零一六年身為高級管理人員的報酬約人民幣1,592,000元。連同董事酬金，張高濱先生於二零一六年報酬總額約人民幣1,688,000元。



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### 11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### 11.1 Directors' emoluments (continued)

Executive directors and independent non-executive directors:

2015

	Directors' fees	Salaries, allowances & benefits in kind 薪金、津貼及實物利益	Discretionary bonus 酌情花紅	Contribution to defined contribution plan 定額供款計劃供款	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>					
Mr. You Xiaofei 尤孝飛先生	-	1,081	78	52	1,211
Mr. Luo Zhangguan (Note (a)) 羅章冠先生 (附註(a))	-	195	-	24	219
Mr. Ng Pui Keung (Note (b)) 伍沛強先生 (附註(b))	-	740	-	6	746
<b>Independent non-executive directors</b>					
Mr. Lo Wai Hung 盧偉雄先生	212	-	-	-	212
Mr. Chan Chi Mong, Hopkins 陳之望先生	166	-	-	-	166
Mr. Mak Yiu Tong (Note (c)) 麥耀棠先生 (附註(c))	14	-	-	-	14
Ms. Pang Yuen Shan, Christina (Note (c)) 彭婉珊女士 (附註(c))	180	-	-	-	180
	572	2,016	78	82	2,748

Notes:

- (a) With effect from 24 April 2015, Mr. Luo Zhangguan has been appointed as an executive director.
- (b) With effect from 1 June 2015, Mr. Ng Pui Keung retired as an executive director.
- (c) With effect from 4 December 2015, Ms. Pang Yuen Shan, Christina has resigned as an independent non-executive director; Mr. Mak Yiu Tong has been appointed as an independent non-executive director.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

### 11. 董事酬金及高級管理人員薪酬 (續)

#### 11.1 董事酬金 (續)

執行董事及獨立非執行董事：

二零一五年

	Directors' fees	Salaries, allowances & benefits in kind 薪金、津貼及實物利益	Discretionary bonus 酌情花紅	Contribution to defined contribution plan 定額供款計劃供款	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>					
Mr. You Xiaofei 尤孝飛先生	-	1,081	78	52	1,211
Mr. Luo Zhangguan (Note (a)) 羅章冠先生 (附註(a))	-	195	-	24	219
Mr. Ng Pui Keung (Note (b)) 伍沛強先生 (附註(b))	-	740	-	6	746
<b>Independent non-executive directors</b>					
Mr. Lo Wai Hung 盧偉雄先生	212	-	-	-	212
Mr. Chan Chi Mong, Hopkins 陳之望先生	166	-	-	-	166
Mr. Mak Yiu Tong (Note (c)) 麥耀棠先生 (附註(c))	14	-	-	-	14
Ms. Pang Yuen Shan, Christina (Note (c)) 彭婉珊女士 (附註(c))	180	-	-	-	180
	572	2,016	78	82	2,748

附註：

- (a) 自二零一五年四月二十四日起，羅章冠先生已獲委任為執行董事。
- (b) 自二零一五年六月一日起，伍沛強先生已退任執行董事。
- (c) 自二零一五年十二月四日起，彭婉珊女士已辭任獨立非執行董事；麥耀棠先生已獲委任為獨立非執行董事。

各董事於年內概無作出放棄或同意放棄任何酬金之安排 (二零一五年：無)。



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**11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS** (continued)**11.2 Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year included three (2015: two) directors whose emoluments are reflected in the analysis presented in note 11.1. The emoluments payable to the remaining two (2015: three) individuals during the year are as follows:

**11. 董事酬金及高級管理人員薪酬** (續)**11.2 五名最高薪人士**

本集團年內五名最高薪人士包括三名(二零一五年:兩名)董事,彼等之酬金已於附註11.1呈報之分析內反映。年內應付餘下兩名(二零一五年:三名)人士之酬金如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,547	2,976
Retirement scheme contributions	退休金計劃供款	64	94
		<b>1,611</b>	<b>3,070</b>

The emoluments fell within the following bands:

該等酬金屬於下列組別:

		Number of individuals 僱員人數	
		2016 二零一六年	2015 二零一五年
Emolument bands	酬金組別		
RMB1,500,001–RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	–	1
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	–	–
RMB0–RMB500,000	人民幣0元至 人民幣500,000元	1	1



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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)

### 12. INCOME TAX EXPENSE/(CREDIT)

### 12. 所得稅開支／(抵免)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the year	— 本年度稅項	<b>24,895</b>	7,874
— Under provision in respect of prior years	— 以往年度撥備不足	<b>277</b>	—
		<b>25,172</b>	7,874
The PRC — Land appreciation tax	中國 — 土地增值稅		
— Current year	— 本年度	<b>46,950</b>	28,224
— Over provision in respect of prior years	— 以往年度超額撥備	<b>(5,957)</b>	(42,945)
		<b>40,993</b>	(14,721)
Deferred tax	遞延稅項		
— Current year	— 本年度	<b>(33,177)</b>	(68,845)
— Over provision in respect of prior years	— 以往年度超額撥備	<b>(14,243)</b>	(617)
		<b>(47,420)</b>	(69,462)
<b>Total income tax expense/(credit)</b>	<b>所得稅開支／(抵免) 總額</b>	<b>18,745</b>	(76,309)

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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)

### 12. INCOME TAX EXPENSE/(CREDIT)

(continued)

Reconciliation between tax expenses/(credit) and accounting loss at applicable tax rates:

### 12. 所得稅開支／(抵免) (續)

稅項開支／(抵免) 與按適用稅率計算會計虧損之對賬：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(54,966)	(191,435)
Income tax at the PRC income tax rate of 25% (2015: Hong Kong profits tax rate of 16.5%)	按中國所得稅稅率25% (2015：香港利得稅稅率16.5%) 徵收之所得稅	(13,741)	(31,587)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之稅務影響	502	(13,648)
Over provision in prior years	以往年度超額撥備	(19,923)	(43,562)
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	(3,893)	(3,337)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	22,155	10,823
Tax effect of temporary differences not provided	未撥備暫時差額之稅務影響	(933)	1,137
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用以往年度未確認稅項虧損之稅務影響	(4,494)	(4,476)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	1,318	3,847
Tax effect of share of loss/(profit) of an associate	分佔聯營公司虧損／(溢利) 之稅務影響	16,852	(9,242)
PRC land appreciation tax	中國土地增值稅	46,950	28,224
Effect of PRC land appreciation tax	中國土地增值稅之影響	(5,963)	(4,063)
Land appreciation tax on fair value changes on investment properties	投資物業公平值變動產生的土地增值稅	(23,096)	(11,974)
Others	其他	3,011	1,549
Income tax expense/(credit)	所得稅開支／(抵免)	18,745	(76,309)



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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)

### 12. INCOME TAX EXPENSE/(CREDIT)

(continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2015: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% (2015: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC subsidiaries after 1 January 2008 shall be subject to this withholding tax. As at 31 December 2016, the earnings of the Group's PRC companies are approximately RMB914,596,000 (2015: approximately RMB921,160,000). As at 31 December 2016, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries (2015: nil), because the Group does not have an immediate plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 31 December 2016.

### 12. 所得稅開支／(抵免) (續)

香港利得稅乃根據本年度之估計應課稅溢利按16.5% (二零一五年：16.5%) 之稅率撥備。

本集團就中國內地業務作出之所得稅撥備乃根據本年度估計應課稅溢利，在現行法例、詮釋及慣例基礎下按25% (二零一五年：25%) 稅率計算。

中國土地增值稅根據土地價值之增長 (即銷售物業所得款項扣除可扣減開支 (包括土地使用權租賃費用以及所有物業發展支出)) 按累進稅率30%至60% (二零一五年：30%至60%) 徵收。

此外，根據於二零零七年十二月六日頒佈之新企業所得稅法實施細則，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須徵收此項預扣稅。於二零一六年十二月三十一日，本集團中國附屬公司的盈利約人民幣914,596,000元 (二零一五年：約人民幣921,160,000元) 於二零一六年十二月三十一日，本集團並無就其中國附屬公司之盈利為預扣所得稅作撥備 (二零一五年：無)，因本集團並無即時計劃分派旗下中國附屬公司由二零零八年一月一日至二零一六年十二月三十一日期間賺獲之盈利。

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

**13. LOSS PER SHARE****Basic loss per share**

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB73,711,000 (2015: loss of approximately RMB115,125,000) and on the weighted average of 7,564,730,361 (2015: 3,313,398,324) ordinary shares in issue during the year.

**Diluted loss per share**

Diluted loss per share for the years ended 31 December 2016 and 2015 is not presented because the impact of the conversion of convertible notes is anti-dilutive.

**13. 每股虧損****每股基本虧損**

每股虧損乃根據本公司擁有人應佔虧損約人民幣73,711,000元(二零一五年：虧損約人民幣115,125,000元)及年內已發行普通股之加權平均數7,564,730,361股(二零一五年：3,313,398,324股)計算。

**每股攤薄虧損**

由於轉換可換股票據具有反攤薄影響，故並無呈列截至二零一六年及二零一五年十二月三十一日止年度之每股攤薄虧損。

**14. INVESTMENT PROPERTIES****14. 投資物業**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	962,601	805,592
Exchange realignment	匯兌調整	—	631
Additions	添置	235	56,435
Disposals	出售	—	(13,322)
Loss from fair value adjustment	公平值調整虧損	(27,836)	(152,735)
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	(210,000)	—
Reclassified from held for sale	自持作出售重新分類	—	266,000
At 31 December	於十二月三十一日	725,000	962,601





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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)

### 14. INVESTMENT PROPERTIES (continued)

The analysis of the net carrying amount of investment properties according to lease periods as at 31 December were as follows:

Outside Hong Kong, held on:  
Lease of between 10 to 50 years

於香港境外持有：  
租期介乎10至50年

The fair values of the investment properties of the Group as at 31 December 2016 were assessed by B.I. Appraisals Limited, an independent qualified valuer. B.I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors. For financial reporting purpose, discussions and review of valuation processes and results are held among the Group's chief financial officer, senior officers of relevant operation departments and the independent professional valuer. The results are being directly reported back to the executive directors of the Company.

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Certain of the Group's investment properties are leased to third parties under operating leases, further summary details of which are included in note 35.

### 14. 投資物業 (續)

投資物業於十二月三十一日按租期之賬面淨值分析如下：

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
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725,000	962,601
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本集團之投資物業於二零一六年十二月三十一日之公平值經獨立合資格估值師保柏國際評估有限公司估值。保柏國際評估有限公司為香港測量師學會的成員。為進行財務匯報，估值程序及結果由本集團財務總監、相關營運部門高級職員及獨立專業估值師討論及檢討，而相關結果則直接向本公司執行董事匯報。

已竣工投資物業估值乃考慮現有租約產生的資本化收入及物業復歸收入潛力或（如適用）參考相同位置及狀況下同類物業交易價格的市場證據而進行。

本集團根據經營租賃持有以賺取租金或待資本增值的所有物業權益，採用公平值模式計量，分類及入賬列為投資物業。

本集團若干投資物業乃根據經營租賃出租予第三方，有關詳情之進一步摘要載於附註35。

**14. INVESTMENT PROPERTIES** (continued)

As at 31 December 2016, investment properties of approximately RMB688,000,000 were pledged to banks to secure general banking facilities granted to the Group to the extent of RMB184,500,000. As at 31 December 2015, investment properties of approximately RMB923,700,000 were pledged to banks to secure general banking facilities granted to the Group to the extent of RMB199,500,000.

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

**14. 投資物業 (續)**

於二零一六年十二月三十一日，約人民幣688,000,000元的投資物業已抵押予銀行，以取得本集團獲授之一般銀行融資人民幣184,500,000元。於二零一五年十二月三十一日，約人民幣923,700,000元的投資物業已抵押予銀行，以取得本集團獲授之一般銀行融資人民幣199,500,000元。

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價（未經調整）；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值（無法觀察之輸入數值）。



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### 14. INVESTMENT PROPERTIES (continued)

The Group's investment properties stated at fair value in the consolidated statements of financial position at each reporting date is grouped into the fair value hierarchy as follows:

### 14. 投資物業 (續)

於各報告日期，本集團在綜合財政狀況表以公平值列賬之投資物業分為以下公平值級別：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC	中國廣州投資物業	-	-	725,000	725,000
Investment properties located in Guangzhou, the PRC classified held for sale	分類為持作出售位於中國廣州的投資物業	-	210,000	-	210,000
At 31 December 2016	於二零一六年十二月三十一日	-	210,000	725,000	935,000

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

**14. INVESTMENT PROPERTIES** (continued)

During the year ended 31 December 2016, there was a transfer of RMB210,000,000 from Level 3 to Level 2 because the Group had entered into an agreement for the disposal of investment properties in 2016 and the fair value of the properties at the end of the reporting period was determined based on the agreed consideration set out in the related sales and precedent agreement (level 2) (see note 25).

**14. 投資物業 (續)**

截至二零一六年十二月三十一日止年度，由於本集團簽訂出售投資物業協議，故自第三級轉撥約人民幣210,000,000元至第二級，而於報告期末時物業的公平值是根據在相關銷售和先例協議（第二級）所載的協定代價釐定（見附註25）。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC	中國廣州投資物業	–	–	962,601	962,601
At 31 December 2015	於二零一五年十二月三十一日	–	–	962,601	962,601

During the year ended 31 December 2015, there was a transfer of approximately RMB245,700,000 from Level 1 to Level 3 because the disposal of investment properties agreement that the Group signed in 2014 has been terminated. The fair value of investment properties is revalued as at 31 December 2015 and carried out by an independent firm of surveyors, B.I. Appraisals Limited. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一五年十二月三十一日止年度，由於本集團於二零一四年簽訂的出售投資物業協議已被終止，故自第一級轉撥約人民幣245,700,000元至第三級。投資物業的公平值於二零一五年十二月三十一日獲重新估值，該估值由獨立測量師行保栢國際評估有限公司進行。本集團的政策是於產生公平值層級變更的報告期末確認相關變更。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES (continued)

#### Information about Level 3 fair value measurements 2016

	Valuation techniques	Unobservable input	Range	Relationship of unobservable inputs to fair value
	估值技巧	無法觀察之輸入數值	範圍	無法觀察之輸入數值與公平值的關係
Completed investment properties in Guangzhou, the PRC	Market approach – investment method	Market rent	RMB70–RMB300 per square meter	The higher the market rent, the higher the value
中國廣州已竣工投資物業	市場法 — 投資法	市場租金	每平方米人民幣70元至人民幣300元	市場租金越高，公平值越高
		Reversionary yield	5.5%–6.75%	The higher the reversionary yield, the lower the value
		復歸收益率		復歸收益率越高，公平值越低

2015

二零一五年

	Valuation techniques	Unobservable input	Range	Relationship of unobservable inputs to fair value
	估值技巧	無法觀察之輸入數值	範圍	無法觀察之輸入數值與公平值的關係
Completed investment properties in Guangzhou, the PRC	Market approach – investment method	Market rent	RMB42–RMB175 per square meter	The higher the market rent, the higher the value
中國廣州已竣工投資物業	市場法 — 投資法	市場租金	每平方米人民幣42元至人民幣175元	市場租金越高，公平值越高
		Reversionary yield	5.5%–7.0%	The higher the reversionary yield, the lower the value
		復歸收益率		復歸收益率越高，公平值越低
	Combination of investment method and residual method	Estimated costs to completion	RMB34.7 million	The higher the outstanding costs of development, the lower the value
	投資法與餘值法相結合	估計竣工成本	人民幣34.7百萬元	欠付開發成本越高，公平值越低
		Market rent	RMB80–RMB136 per square meter for office and RMB95–RMB4,160 square meter for retails	The higher the market rent, the higher the value
		市場租金	辦公室每平方米人民幣80元至人民幣136元及零售單位每平方米人民幣95元至人民幣4,160元	市場租金越高，公平值越高
		Estimated developer's profit*	20%	The higher the allowance, the lower the value
		估計開發商溢利*		撥備越高，公平值越低
		Reversionary yield	3.8%–10.4% for office and 5.6%–11.6% for retails	The higher the reversionary yield, the lower the value
		復歸收益率	辦公室3.8%–10.4%，零售單位5.6%–11.6%	復歸收益率越高，公平值越低



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES (continued)

#### Information about Level 3 fair value measurements

(continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

### 14. 投資物業 (續)

#### 第三級公平值計量資料 (續)

年內，第三級公平值計量的結餘變動如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC:	於香港及中國廣州的 投資物業：		
At 1 January	於一月一日	962,601	805,592
Exchange realignment	匯兌調整	—	631
Additions	添置	235	56,435
Loss from fair value adjustment	公平值調整虧損	(27,836)	(152,735)
Disposals	出售	—	(13,322)
Reclassified as held for sale	重新分類為持作出售	(210,000)	—
Reclassified from held for sale	自持作出售重新分類	—	266,000
At 31 December	於十二月三十一日	725,000	962,601

Fair value adjustment of investment properties is recognised in the line item "fair value changes on investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income.

投資物業的公平值調整於綜合損益及其他全面收入報表之「投資物業公平值變動」確認。

\* Estimated developer's profit represents allowance on risk associated with completing the project and investor's return expressed in terms of a percentage.

\* 估計開發商溢利指完成項目所涉及的風險撥備及投資者回報，以百分比列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. PLANT AND EQUIPMENT

### 15. 廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixture and office equipments 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2015	於二零一五年一月一日	7,322	1,999	2,612	11,933
Exchange realignment	匯兌調整	3	6	137	146
Additions	添置	37	113	227	377
Written off	撇銷	(195)	(44)	–	(239)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	7,167	2,074	2,976	12,217
Exchange realignment	匯兌調整	4	9	87	100
Additions	添置	–	–	1,609	1,609
Written off	撇銷	–	–	(1,314)	(1,314)
At 31 December 2016	於二零一六年十二月三十一日	<b>7,171</b>	<b>2,083</b>	<b>3,358</b>	<b>12,612</b>
<b>Deduct: accumulated depreciation and impairment loss</b>	<b>減：累計折舊及減值虧損</b>				
At 1 January 2015	於二零一五年一月一日	7,207	1,269	1,111	9,587
Exchange realignment	匯兌調整	2	6	104	112
Depreciation	折舊	26	282	799	1,107
Eliminated on written off	於撇銷時抵銷	(110)	(44)	–	(154)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	7,125	1,513	2,014	10,652
Exchange realignment	匯兌調整	1	9	70	80
Depreciation	折舊	10	353	178	541
Eliminated on written off	於撇銷時抵銷	–	–	(735)	(735)
At 31 December 2016	於二零一六年十二月三十一日	<b>7,136</b>	<b>1,875</b>	<b>1,527</b>	<b>10,538</b>
<b>Net book amount</b>	<b>賬面淨值</b>				
At 31 December 2016	於二零一六年十二月三十一日	<b>35</b>	<b>208</b>	<b>1,831</b>	<b>2,074</b>
At 31 December 2015	於二零一五年十二月三十一日	42	561	962	1,565

# 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)

### 16. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries at 31 December 2016 and 31 December 2015 were as follows:

### 16. 於附屬公司之權益

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，附屬公司之詳情如下：

Name 名稱	Place/ country of incorporation/ registration 註冊成立／ 註冊地點／ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份／ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Canton Million Investments Limited (iii)	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding in Hong Kong 於香港從事投資控股
Grandwill International Investment Limited 宏志國際投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	100%	Inactive 暫無業務
Guangzhou City Liwan Qi Che Pei Factory Company Limited (ii) & (iv) 廣州市荔灣汽車制配廠有限公司 (ii)及(iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	–	100%	Property investment in the PRC 於中國從事物業投資
Guangzhou Fanzhan Trading Limited (i), (iii) & (iv) 廣州帆展貿易有限公司 (i)、(iii)及(iv)	The PRC 中國	RMB2,158,425 人民幣 2,158,425元	100%	–	100%	Inactive 暫無業務
Guangzhou Fengmao Real Estate Development Limited (ii), (iii) & (iv) 廣州豐茂房地產開發有限公司 (ii)、(iii)及(iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Guangzhou Gaotian Investment Limited (ii) & (iv) 廣州高田投資有限公司 (ii)及(iv)	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	100%	–	100%	Property development and property investment in the PRC 於中國從事物業發展及物業投資
Guangzhou Huangpu Caming Real Estate Development Limited (i), (iii) & (iv) 廣州黃埔金成房產開發有限公司 (i)、(iii)及(iv)	The PRC 中國	US\$13,000,000 13,000,000美元	100%	–	100%	Property development in the PRC 於中國從事物業發展



# 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)

### 16. INTERESTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之權益 (續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份/ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Guangzhou Kinyang Real Estate Development Co., Ltd. (i) & (iv) 廣州建陽房地產發展有限公司 (i) 及 (iv)	The PRC 中國	RMB112,000,000 人民幣 112,000,000元	100%	–	100%	Property development and property investment in the PRC 於中國從事物業發展 及物業投資
Guangzhou Talent Shoes Market Management Limited (ii) & (iv) 廣州天倫鞋業市場經營管理 有限公司 (ii) 及 (iv)	The PRC 中國	RMB2,000,000 人民幣 2,000,000元	90%	–	90%	Property management in the PRC 於中國從事物業管理
Guangzhou Xianzhuang Properties Development Limited (ii) & (iv) 廣州賢莊房地產開發有限公司 (ii) 及 (iv)	The PRC 中國	RMB33,000,000 人民幣 33,000,000元	100%	–	100%	Property development in the PRC 於中國從事物業發展
Guangzhou Xinzhuo Properties Management Limited (ii), (iii) & (iv) 廣州新卓物業管理有限公司 (ii), (iii) 及 (iv)	The PRC 中國	RMB3,000,000 人民幣 3,000,000元	100%	–	100%	Property management in the PRC 於中國從事物業管理
Guangzhou Yijie Cleaning Company Limited (i) & (iv) 廣州邑潔保潔有限公司 (i) 及 (iv)	The PRC 中國	RMB1,000,000 人民幣 1,000,000元	100%	–	100%	Investment holding in the PRC and provision of cleaning services 於中國從事投資控股及 提供清潔服務
Guangzhou Yongxiang Investment Limited (ii) & (iv) 廣州永祥投資有限公司 (ii) 及 (iv)	The PRC 中國	RMB11,000,000 人民幣 11,000,000元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股

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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)

### 16. INTERESTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之權益 (續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份/ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Haikou Yicheng Industries Limited (i), (iii) & (iv) 海口易晟實業有限公司 (i)、(iii) 及 (iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Mark World Properties Limited 德滙置業有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Neo Bloom Limited (iii) 新興有限公司 (iii)	BVI 英屬處女群島	US\$1 1美元	100%	–	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Group Limited (ii), (iii) & (iv) 新天地產集團有限公司 (ii)、(iii) 及 (iv)	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Profit Venture Investment Limited 永陽投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Smart Key Global Limited (iii)	BVI 英屬處女群島	US\$1 1美元	100%	–	100%	Investment holding in Hong Kong 於香港從事投資控股
Sure Win Inc. Limited 永盈興業有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股





# 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)

### 16. INTERESTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之權益 (續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份/ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Talent Central Limited (iii)	BVI 英屬處女群島	US\$101 101美元	100%	–	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Limited 新天地產有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Inactive 暫無業務
Talent Prosper Corporation (iii) 天倫興業有限公司 (iii)	BVI 英屬處女群島	US\$2 2美元	100%	–	100%	Investment holding in Hong Kong 於香港從事投資控股
Yunnan Xin Tian Culture Travel Development Limited (ii), (iii) & (iv) 雲南新天文化旅遊發展有限公司 (ii)、(iii) 及 (iv)	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	60%	–	60%	Inactive 暫無業務

Notes:

附註：

- |   |  |
|---|--|
| (i) The above companies are registered as a wholly foreign owned enterprises under the PRC law.   | (i) 上述公司根據中國法律註冊為外商獨資企業。   |
| (ii) The above companies are registered as limited companies under the PRC law.   | (ii) 上述公司根據中國法律註冊為有限公司。  |
| (iii) The statutory financial statements of these subsidiaries are not audited by CHENG & CHENG LIMITED reflect total net assets at approximately RMB1,197,462,000 and turnover at approximately RMB4,059,000 constituting the related consolidated totals. | (iii) 該等附屬公司的法定財務報表並非由鄭鄭會計師事務所有限公司審核，總資產淨額及營業額分別佔相關總額約人民幣1,197,462,000元及人民幣4,059,000元。 |
| (iv) The names of certain companies referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.                    | (iv) 由於並無註冊或可用之英文名稱，本綜合財務報表所提述若干公司之名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。                          |

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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)

### 17. INTERESTS IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cost of investment adjusted for share of result of associate after acquisition	就收購後分佔聯營公司業績對投資成本之調整	519,952	587,359
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(9,117)	(14,895)
		510,835	572,464

The following list contains the particulars of the associate which is a private company:

下表載列屬私營公司的聯營公司詳情：

Name 名稱	Country of registration 註冊國家	Paid-in capital 實收資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Proportion of ownership interest 持有權益比例	Held by a subsidiary of the Company 本公司之附屬公司持有	Principal activities and places of operations 主要業務及營業地點
Guangzhou Xintian Properties Development Limited (i), (ii) & (iii) 廣州新天房地產發展有限公司 (i)、(ii) 及 (iii)	The PRC 中國	RMB710,503,607 人民幣710,503,607元	30%	–	30%	30%	Property development in the PRC (iv) 於中國從事物業發展 (iv)

Notes:

附註：

- (i) The English name of above company referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of this company as no English names have been registered or available.
- (ii) The statutory financial statement of above associate is not audited by CHENG & CHENG LIMITED.
- (iii) The above company is registered as limited company under the PRC law.
- (iv) Guangzhou Xintian Properties Development Limited operates ("Guangzhou Xintian") in the PRC and is a strategic partner for the Group in developing the property development where Guangzhou Xintian has expertise and financial support from its holding company.

- (i) 由於並無註冊或可用之英文名稱，此等綜合財務報表所提述之上述公司之英文名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。
- (ii) 上述聯營公司之法定財務報表並非由鄭鄭會計師事務所有限公司進行審核。
- (iii) 上述公司根據中國法律註冊為有限公司。
- (iv) 廣州新天房地產發展有限公司（「廣州新天」）於中國營運，為本集團房地產開發業務的戰略合作夥伴，而廣州新天於房地產開發方面獲其控股公司的專業及財務支持。

The above associate is accounted for using the equity method in the consolidated financial statements.

上述聯營公司採用權益法於綜合財務報表入賬。



# 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. INTERESTS IN AN ASSOCIATE (continued)

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements are disclosed below:

### 17. 於一間聯營公司之權益 (續)

聯營公司財務資料摘要、就會計政策差異所作調整及與綜合財務報表內賬面值之對賬披露如下：

		Guangzhou Xintian Properties Development Limited 廣州新天房地產發展有限公司	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Gross amounts of the associate	聯營公司總額		
Current assets	流動資產	3,979,849	2,567,054
Non-current assets	非流動資產	658	1,471
Current liabilities	流動負債	(2,313,636)	(1,313,833)
Non-current liabilities	非流動負債	(466,654)	(167,793)
Equity	權益	1,200,217	1,086,899
Revenue	收益	1,362,784	1,770,760
Profit for the year	年度溢利	113,317	341,406
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	全面收入總額	113,317	341,406
Dividend received from the associate	來自聯營公司的股息	—	—
Reconcile to the Group's interests in the associate	與本集團所持聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司淨資產總額	1,200,217	1,086,899
Group's effective interest	本集團實際權益	30%	30%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	360,065	326,070
Goodwill	商譽	3,828	3,828
Effect of fair value adjustments at acquisition	收購時公平值調整的影響	156,059	257,461
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(9,117)	(14,895)
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	510,835	572,464

# 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. INTERESTS IN AN ASSOCIATE (continued)

Reconciliation of share of (loss)/profit of an associate is disclosed below:

### 17. 於一間聯營公司之權益 (續)

分佔一間聯營公司之(虧損)/溢利之對賬披露如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit for the year	年度溢利	113,317	341,406
Group's effective interest	本集團實際權益	30%	30%
Group's share of profit before fair value adjustments at acquisition	除收購時公平值調整的影響， 本集團分佔溢利	33,995	102,422
Change in effect of fair value adjustments at acquisition	收購時公平值調整的影響 的變動	(101,402)	(65,456)
Group's share of (loss)/profit	本集團分佔(虧損)/溢利	(67,407)	36,966

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 18. 可供出售金融資產

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted equity securities outside Hong Kong, at cost (note (a))	於香港以外地區之非上市 股本證券，按成本(附註(a))	1,000	1,000
Total	總計	1,000	1,000

Notes:

- (a) The unlisted equity securities represented investment in a private company registered in the PRC. The amount is stated at cost less impairment as the investment does not have a quoted market price and range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably. The Group did not intend to dispose the securities in the foreseeable future.

附註:

- (a) 非上市股本證券指於中國成立之私營企業的投資，金額按成本扣除減值計量。由於是項投資並無市場報價且合理公平值估計範圍很大，故本公司董事認為無法可靠計量其公平值。本集團無意於可見將來出售該證券。

All available-for-sale financial assets are denominated in RMB.

所有可供出售金融資產均以人民幣計值。



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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)

### 19. PROPERTIES UNDER DEVELOPMENT

### 19. 發展中物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Properties under development	發展中物業	1,299,920	1,466,005

All properties under development are located in the PRC. Land use rights are held on leases over 50 years.

所有發展中物業均位於中國。持有土地使用權逾50年的租賃。

As at 31 December 2016, none of the properties under development (2015: approximately value RMB544,980,000) were pledged as collateral for the Group's bank borrowings granted to the Group (2015: to the extent of RMB200,000,000).

於二零一六年十二月三十一日，概無（二零一五年：價值約人民幣544,980,000元）發展中物業，已抵押作為本集團獲授銀行借貸之抵押品（二零一五年：人民幣200,000,000元）。

Amounts of properties under development expected to be recovered after one year from the end of reporting period is approximately RMB1,299,920,000 (2015: approximately RMB1,466,005,000). None of the other properties are expected to be recovered within one year.

預期於報告期末起計一年後收回的發展中物業約價值人民幣1,299,920,000元（二零一五年：約人民幣1,466,005,000元）。概無其他物業預期將於一年內收回。

### 20. COMPLETED PROPERTIES HELD FOR SALE

### 20. 持作出售之已竣工物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Completed properties held for sale, at cost	持作出售之已竣工物業 — 按成本	355,407	209,160

The completed properties held for sale are located in the PRC. Land use rights are held on leases over 50 years.

持作出售之已竣工物業均位於中國。土地使用權的租期超過50年。

As at 31 December 2016, none of the completed properties held for sale (2015: approximately value RMB78,020,000) were pledged as collateral for the Group's bank borrowings granted to the Group (2015: to the extent of RMB200,000,000).

於二零一六年十二月三十一日，概無（二零一五年：價值約人民幣78,020,000元）持作出售之已竣工物業，已抵押作為本集團獲授銀行借貸（二零一五年：人民幣200,000,000元）之抵押品。

Amounts of completed properties held after the end of the reporting period for sale expected to be recovered within one year is approximately RMB355,407,000 (2015: approximately RMB209,160,000). None of the other properties are expected to be recovered after one more than one year.

持作出售之已竣工物業預期於報告期末後一年內收回約價值人民幣355,407,000元（二零一五年：約人民幣209,160,000元）。概無其他物業預期將於超過一年後收回。



## 21. TRADE RECEIVABLES

## 21. 應收賬款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables	應收賬款	15,230	38,554
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	(2,153)	(2,153)
Trade receivables — net	應收賬款 — 淨值	13,077	36,401

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

As at 31 December 2016 and 31 December 2015, trade receivables are mainly arose from rental income from investment properties and sales of properties. Proceeds are to be received in accordance with the terms of related tenancy agreements and sales and purchases agreements.

Provision for impairment of trade receivables is recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movement in the provision for impairment on trade receivable is as follows:

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

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，應收賬款主要來自投資物業租金收入及物業銷售。所得款項根據相關租約及買賣協議條款收取。

應收賬款之減值撥備使用撥備賬記錄，惟倘本集團信納收回該等款項之機會甚微，於此情況下，減值虧損乃直接與應收賬款沖銷。應收賬款之減值撥備變動如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At the beginning and end of the year	於年初及年末	2,153	2,153

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As at 31 December 2016, the Group's trade receivables of approximately RMB2,153,000 (2015: approximately RMB2,153,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables were not expected to be recovered.

本集團於各報告日期按個別及整體基準檢討應收賬款有否減值。於二零一六年十二月三十一日，本集團按個別基準確定應收賬款約人民幣2,153,000元（二零一五年：約人民幣2,153,000元）出現減值。個別減值的應收賬款與財政困難的客戶相關，管理層評估認為該等應收賬款不大可能收回。



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### 21. TRADE RECEIVABLES (continued)

Based on the terms of related tenancy agreements and sales and purchases agreements, the ageing analysis of the trade receivables is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 90 days	0 至90 日	11,647	36,116
91 to 180 days	91 至180 日	12	180
181 to 365 days	181 至365 日	1,418	39
Over 365 days	超過365 日	—	66
		<b>13,077</b>	36,401

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due	並無逾期	9,566	35,378
Within 30 days past due	逾期30日以下	1,978	417
31 to 60 days past due	逾期31至60日	95	112
61 to 90 days past due	逾期61至90日	8	209
Over 90 days past due	逾期超過90日	1,430	285
		<b>13,077</b>	36,401

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default of payments. The concentration of credit risk is limited due to the customer base being large and unrelated.

### 21. 應收賬款 (續)

應收賬款按相關租約及買賣協議條款之賬齡分析如下：

本集團於報告日期已逾期惟尚未減值之應收賬款按到期日之賬齡分析如下：

並無逾期或減值之應收賬款與大量不同類別客戶有關，該等客戶並無近期拖欠還款記錄。由於客戶基礎龐大且互無關連，因此集中信貸風險有限。

(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. TRADE RECEIVABLES** (continued)

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are still considered to be recoverable.

The Group did not hold any collateral in respect of trade receivables.

As at 31 December 2016, all of the Group's trade receivables are denominated in RMB (2015: RMB), no interest is charged on trade receivables.

**21. 應收賬款** (續)

已逾期惟尚未減值之應收賬款與大量不同類別客戶有關。該等客戶於本集團之過往信貸紀錄良好。根據過往信貸紀錄，管理層相信，由於信貸質素並無重大變動且該等結餘仍被視作可收回，故毋須為該等結餘計提減值撥備。

本集團並無就應收賬款持有任何抵押品。

二零一六年十二月三十一日，本集團所有應收賬款均以人民幣（二零一五年：人民幣）計值，並無就應收賬款收取利息。

**22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****22. 預付款項、按金及其他應收款項**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Deposits	按金	4,210	3,787
Prepayments	預付款項	28,948	1,235
Other receivables (note (a))	其他應收款項 (附註(a))	86,776	119,702
		<b>119,934</b>	124,724

Note:

- (a) As at 31 December 2016, the amount of other receivables included the approximate amount of RMB53,700,000 (2015: RMB53,700,000) which was interest receivable from an associate. Balance is expected to be recovered within twelve months after the end of reporting period.

附註：

- (a) 於二零一六年十二月三十一日，其他應收款項包括應收一間聯營公司的利息約人民幣53,700,000元（二零一五年：人民幣53,700,000元）。預期結餘約於報告後十二月內收回。



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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)

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 以公平值計入損益的金融資產

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Other financial asset, held for trading (note (a)) 其他金融資產，待售 (附註(a))	140,000	—

Note:

附註：

- (a) Included in the balance RMB120,000,000 (2015:Nil) represented investment in wealth management products of which the investment amount are guaranteed. The products were issued by a licensed financial institution in the PRC with expected return of 2.5% per annum. The Group can require the financial institution to redeem the products at any time at the prevailing market price at the time of redemption. The products were purchased on 13 December 2016 and 14 December 2016 amounting to RMB120,000,000 and have been redeemed on 6 January 2017 and 23 February 2017 amounting to RMB65,450,000 and RMB55,125,000 respectively.

- (a) 結餘包括一投資額為人民幣120,000,000元(二零一五年：零)的理財產品，其投資額受到擔保。產品由中國持牌金融機構發行，預期回報率為每年2.5%。本集團可要求該金融機構於任何時間按贖回時的現行市價贖回該產品。產品乃於二零一六年十二月十三日及二零一六年十二月十四日購入，並已於二零一七年一月六日及二零一七年二月二十三日分別以人民幣65,450,000元及人民幣55,125,000元贖回。

Included in the balance RMB20,000,000 (2015:Nil) represented investment in wealth management products of which the investment amount are not guaranteed. The products were issued by a licensed financial institution in the PRC with expected return of 2.01% per annum. The Group can require the financial institution to redeem the products at any time at the prevailing market price at the time of redemption. The products were purchased on 13 December 2016 amounting to RMB20,000,000 and have been redeemed on 18 January 2017 amounting to RMB20,057,000.

結餘包括一投資額為人民幣20,000,000元(二零一五年：零)的理財產品，其投資額不獲擔保。產品由中國持牌金融機構發行，預期回報率為每年2.01%。本集團可要求該金融機構於任何時間按贖回時的現行市價贖回該產品。產品乃於二零一六年十二月十三日購買，金額為人民幣20,000,000元，已於二零一七年一月十八日以人民幣20,057,000元贖回。

**24. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include the following components:

**24. 現金及現金等價物**

現金及現金等價物包括以下組成部分：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	241,239	127,430

Included in bank and cash balances of the Group approximately RMB238,883,000 (2015: approximately RMB122,827,000) was denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團銀行及現金結餘包括存放於中國境內銀行以人民幣（「人民幣」）計值之款項約人民幣238,883,000元（二零一五年：約人民幣122,827,000元）。人民幣為不能自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯和付匯管理規定，本集團獲許透過經授權可進行外匯業務之銀行將人民幣兌換為外幣。

**25. ASSETS CLASSIFIED AS HELD FOR SALE****Commercial units of Tianlun Garden**

On 1 August 2016, the Group entered into an agreement for the disposal of investment properties of 廣州建陽房地產發展有限公司 (Guangzhou Kinyang Real Estate Development Co., Ltd.) (commercial units of Tianlun Garden). As at 31 December 2016, the carrying amount of Tianlun Garden of RMB210,000,000 was determined based on the agreed consideration set out in the related sales and purchase agreement. Details of this disposal were set out in the announcement dated on 1 August 2016. As at 31 December 2016, the disposal was not yet completed.

**25. 分類為持作出售之資產****天倫花園商業單位**

於二零一六年八月一日，本集團就出售廣州建陽房地產發展有限公司的投資物業（「天倫花園」）之商業單位訂立協議。於二零一六年十二月三十一日，天倫花園的賬面值為人民幣210,000,000元，乃基於相關買賣協議所載協定代價而釐定。該出售詳情載於二零一六年八月一日發出的公佈。截至二零一六年十二月三十一日，該項出售尚未完成。





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## 綜合財務報表附註

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### 26. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 90 days	0至90日	98,431	83,509
91 to 180 days	91至180日	—	—
Over 365 days	超過365日	—	—
		<b>98,431</b>	<b>83,509</b>

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

### 26. 應付賬款

應付賬款按發票日之賬齡分析如下：

所有款項均屬短期性質，因此，應付賬款之賬面值被視為與其公平值合理相若。

### 27. ACCRUALS AND OTHER PAYABLES

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Deposits received (note (a))	已收按金 (附註(a))	135,024	7,816
Receipts in advance from customers	客戶預付款	532,408	182,079
Accruals	應計費用	15,107	60,197
Other payables (notes (b)&(c))	其他應付款項 (附註(b)及(c))	333,439	284,132
		<b>1,015,978</b>	<b>534,224</b>

### 27. 應計費用及其他應付款項

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## 綜合財務報表附註

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### 27. ACCRUALS AND OTHER PAYABLES

(continued)

Notes:

- (a) As at 31 December 2016, the amount of deposit received included the approximately amount of RMB125,810,000 (2015: Nil) which was the down payment and second installment from the purchaser of Tianlun Garden.
- (b) As at 31 December 2016, the amount of other payables included the approximate amount of RMB272,628,000 (2015: RMB225,287,000) which was the amounts due to an associate. This amount was unsecured, interest-free and no repayment term except for the approximate amount of RMB60,000,000 (2015: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (c) As at 31 December 2016, the approximate amount of RMB27,105,000 which was the amount due to Mr. Zhang Gao Bin ("Mr. Zhang"), an executive director of the Company was unsecured, interest-free and no repayment term. (2015: RMB17,032,000 which was the amount due to Mr. Zhang, the convertible notes' holder was unsecured, interest-free and no fixed repayment term.)

### 27. 應計費用及其他應付款項 (續)

附註：

- (a) 於二零一六年十二月三十一日，已收按金金額包括來自天倫花園買方首期及第二期付款約人民幣125,810,000元（二零一五年：零）。
- (b) 於二零一六年十二月三十一日，其他應付款項包括應付一間聯營公司之款項約人民幣272,628,000元（二零一五年：人民幣225,287,000元），為無抵押、免息且無還款期，惟其中約人民幣60,000,000元（二零一五年：人民幣60,000,000元）按每年4%計息，且須於要求時償還。
- (c) 於二零一六年十二月三十一日，應付本公司執行董事張高濱先生（「張先生」）人民幣27,105,000元的金額為無抵押、無息、無還款期。（二零一五年：人民幣17,032,000元，應付可換股票據持有人張先生金額為無抵押、無息、無固定還款期。）

### 28. BORROWINGS

### 28. 借款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Borrowings included in:	計入之借款：		
Bank borrowings — secured (note (a))	銀行借款 — 有抵押 (附註(a))	184,500	399,500
Other borrowings — unsecured (note (b))	其他借款 — 無抵押 (附註(b))	60,548	89,854
		245,048	489,354
Less: current portion of long-term borrowings — secured (note (a))	減：有抵押長期借款之即期部分 (附註(a))	(64,000)	(225,500)
current portion of other borrowings — unsecured (note (b))	其他無抵押借款之即期部分 (附註(b))	(60,548)	(89,854)
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示一年內到期的金額	(124,548)	(315,354)
Amounts shown under non-current liabilities	非流動負債項下所示金額	120,500	174,000



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### 28. BORROWINGS (continued)

The maturity of the borrowings included in non-current liabilities is as follows:

Between 1 and 2 years	一年至兩年間
Between 2 and 5 years	兩年至五年間

Notes:

- (a) The Group has variable-rate bank borrowings which carry interest ranged from the People's Bank of China 3-15 year loan base rate. Interest is repriced annually.

As at 31 December 2016, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans range from 8.5% to 9% and secured by investment properties.

As at 31 December 2015, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are range from 8.5% to 9.02% and secured by investment properties and certain properties under development and completed properties held for sale.

The fair value of the Group's current bank borrowings approximates their carrying amounts at each of the reporting date.

The fair values of the Group's non-current bank borrowings approximate their carrying amounts at each of the reporting date.

As at 31 December 2016 and 2015, the Group's bank loans were all denominated in RMB.

- (b) As at 31 December 2016, the effective interest rates on Group's other unsecured borrowings are 5% (2015: 5%) and repayable on demand.

As at 31 December 2016 and 2015, the fair value of the Group's current unsecured borrowings approximates their carrying amounts at each of the reporting date.

As at 31 December 2016 and 2015, the Group's unsecured borrowings were all denominated in RMB.

### 28. 借款 (續)

計入非流動負債之借款之到期情況如下：

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
120,500	53,000
-	121,000
120,500	174,000

附註：

- (a) 本集團之浮息銀行借款按中國人民銀行三年至十五年貸款基本利率計息，每年重新定息一次。

於二零一六年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）介乎8.5厘至9厘範圍之間，由投資物業作抵押。

於二零一五年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）為8.5厘至9.02厘，由投資物業及若干發展中物業及持作出售之已竣工物業作抵押。

於各報告日期，本集團流動銀行借款之公平值均與其賬面值相若。

於各報告日期，本集團非流動銀行借款之公平值均與其賬面值相若。

於二零一六年及二零一五年十二月三十一日，本集團所有銀行貸款均以人民幣計值。

- (b) 於二零一六年十二月三十一日，本集團其他無抵押借款之實際利率為5厘（二零一五年：5厘）及按要求償還。

於二零一六年及二零一五年十二月三十一日，本集團於各報告日期當期無抵押借款之公平值均與其賬面值相若。

於二零一六年及二零一五年十二月三十一日，本集團無抵押借款均以人民幣計值。

**29. DEFERRED TAX**

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the countries in which the Group operates.

The Group has total tax losses arising in Hong Kong and the PRC of approximately RMB104,911,000 (2015: approximately RMB88,042,000), subject to the agreement with the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses which arose in subsidiaries with unpredictability of future profit streams.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries have not been provided as the Group is in a position to control the timing of reversal of these differences and it is probable that such differences will not reverse in the foreseeable future. As at 31 December 2016, the earnings of the Group's PRC companies are approximately RMB914,596,000 (2015: approximately RMB921,160,000).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The analysis of the deferred tax balances for financial reporting purpose is as follows:

**29. 遞延稅項**

遞延稅項乃根據負債法按本集團業務經營國家當時適用之稅率就暫時差額計算全額。

本集團有來自香港及中國之稅項虧損合共約人民幣104,911,000元(二零一五年：約人民幣88,042,000元)，待有關稅務機構同意後，可用作抵銷該等虧損公司之未來應課稅溢利。倘若該等附屬公司未能預測未來溢利的產生，則不會就有關虧損確認遞延稅項資產。

並無就附屬公司未分派盈利相關暫時差額之遞延稅項負債作出撥備，此乃由於本集團能夠控制該等差額之撥回時間及該等差額於可見將來很可能不會撥回。於二零一六年十二月三十一日，本集團中國公司的盈利約為人民幣914,596,000元(二零一五年：約人民幣921,160,000元)。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一財務機關，則遞延所得稅資產及負債可予以抵銷。就財務報告目的對遞延稅項結餘的分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(10,400)	—
Deferred tax liabilities	遞延稅項負債	286,266	323,268
		<b>275,866</b>	323,268



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### 29. DEFERRED TAX (continued)

The net movements on the deferred taxation are as follows:

### 29. 遞延稅項 (續)

遞延稅項之淨變動如下：

		Accelerated tax depreciation	Revaluation of investment properties	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司所產生之 公平值調整	LAT	Tax losses	Total
		加速稅項折舊 RMB'000 人民幣千元	重估投資物業 RMB'000 人民幣千元	公平值調整 RMB'000 人民幣千元	土地增值稅 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	23,573	153,227	162,322	71,014	(17,417)	392,719
Exchange realignment	匯兌調整	11	-	-	-	-	11
Deferred tax charged/(credited) to the income statement during the year	年內扣除／(計入) 收入報表 之遞延稅項	6,247	(45,300)	(45,083)	(1,824)	16,498	(69,462)
As at 31 December 2015 and at 1 January 2016	於二零一五年十二月三十一日 及於二零一六年一月一日	29,831	107,927	117,239	69,190	(919)	323,268
Exchange realignment	匯兌調整	18	-	-	-	-	18
Deferred tax charged/(credited) to the income statement during the year	年內扣除／(計入) 收入報表 之遞延稅項	7,136	(56,053)	(1,092)	33,078	(30,489)	(47,420)
As at 31 December 2016	於二零一六年十二月三十一日	36,985	51,874	116,147	102,268	(31,408)	275,866



**30. SHARE OPTION SCHEME**

On 20 May 2013, the Company adopted a new share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive, non-executive or independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder of the Company's subsidiaries. The Scheme will remain in force for a period of 10 years from 20 May 2013 unless otherwise cancelled or amended.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash. Share options granted to a director, chief executive or substantial shareholder of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

**30. 購股權計劃**

於二零一三年五月二十日，本公司採納新的購股權計劃（「該計劃」），旨在激勵及獎勵為本集團之成功運作作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司董事（包括執行、非執行或獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。除非另行撤銷或修訂，該計劃於二零一三年五月二十日起計十年內有效。

目前根據該計劃可授出之尚未行使購股權數目（於購股權獲行使時）最多不得超過公司於任何時間已發行股份之10%。於任何十二個月期間內，根據購股權計劃可向該計劃各合資格參與者發行之股份數目最多不得超過本公司於任何時間已發行股份之1%。任何超出此限額之額外授出購股權均須於股東大會上取得股東批准。

以股份為基礎之僱員獎勵將以權益支付。本集團概無法律或推定責任須以現金購回或支付購股權。向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何購股權，如超出本公司於任何時間已發行股份0.1%，或合共價值（按本公司股份於授出當日之價格計算）超逾5,000,000港元，則須事先於股東大會取得股東批准。



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### 30. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and expiring on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at 31 December 2016 and 31 December 2015, there is no option granted and outstanding under the Scheme.

### 31. CONVERTIBLE NOTES

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100,000,000 as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The holders of the convertible notes can convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after the expiry of the put option to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

### 30. 購股權計劃 (續)

承授人支付合共1港元之象徵式代價後可於提呈當日起計二十八日內接納提呈授出之購股權。該計劃所涉購股權可於購股權授出當日起計不超過十年內隨時行使，直至該期間之最後一天結束為止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於提呈授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)普通股面值三者之較高者。

購股權並不賦予其持有人獲取股息或於股東大會投票之權利。

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，概無根據該計劃授出任何購股權。

### 31. 可換股票據

於二零一零年十二月十日，本公司發行本金額3,100,000,000港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於認沽期權屆滿後至二零一五年十二月十日（「期滿日」）（包括該日）任何時間內，按轉換價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按其面值的100%贖回可換股票據之尚未贖回本金額。

**31. CONVERTIBLE NOTES** (continued)

At the date of completion of the Acquisition, the fair value of the aforesaid convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

On 20 October 2015, the Company entered into a deed of amendment with Talent Trend for the extension of both the conversion period and the maturity date of the total convertible notes held by Talent Trend with the principal amount of HK\$1,929.85 million by a period of one year, such that the maturity date will become 10 December 2016 ("Extended Maturity Date"). Apart from the extension of the maturity date and the conversion period, all terms of the convertible notes held by Talent Trend remain unchanged from the original terms.

On 4 November 2015, a transfer of convertible notes in the principal amount of HK\$210 million from another one holder to Talent Trend took place (the "Transfer"). Following the completion of the Transfer, the Company entered into a supplemental deed of amendment with Talent Trend for the addition of such convertible notes with the principal amount of HK\$210 million to the Extended Maturity Date.

**31. 可換股票據 (續)**

於收購事項完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。主合約之實際利率釐定為6.42厘。剩餘金額歸入換股權之權益部分，並計入可換股票據權益儲備。

於二零一五年十月二十日，本公司與Talent Trend訂立修訂契約，以將本金額1,929.85百萬港元的可換股票據的換股期及到期日延長一年，因此到期日將為二零一六年十二月十日（「經延長之到期日」）。除到期日及換股期的延期外，可換股票據的所有條款按原有條款維持不變。

於二零一五年十一月四日，本金額210百萬港元的可換股票據自另一名票據持有人轉讓予Talent Trend（「轉讓」）。於轉讓完成後，本公司與Talent Trend訂立補充修訂契約，以將本金金額210百萬港元的可換股票據納入經延長之到期日。



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### 31. CONVERTIBLE NOTES (continued)

Immediate after the completion of the Transfer, on 4 November 2015, convertible notes in principal amount of approximately HK\$170,000,000 (equivalent to RMB141,549,000) was converted by the holder of convertible notes into 515,151,515 ordinary shares at a conversion price of HK\$0.33 per conversion share.

On 4 December 2015, all conditions precedent to the deed of amendment (as supplemented by the supplemental deed of amendment) have been satisfied. As a result, the extension contemplated therein became effective on 4 December 2015.

The extension of maturity date is considered not to be a substantial modification of terms of the convertible notes as the discounted present value of the cash flows of the liability and conversion option derivative components of the convertible notes with Extended Maturity Date is less than 10% different from the discounted present value of the cash flows of the liability and conversion option derivative components of the outstanding convertible notes prior to the Extension Maturity Date. As such, the amount of the future cash flow of the extended convertible notes as at 10 December 2015 is discounted by the original effective interest rate amount to approximately HK\$2,010,782,000 (equivalent to RMB1,674,256,000). The difference between the carrying amount of extended convertible notes and the amount of discounted future cash flow of the extended convertible notes of approximately HK\$129,068,000 (equivalent to RMB103,844,000) has been recognised in other net income (see note 7).

### 31. 可換股票據 (續)

於緊隨轉讓完成後，於二零一五年十一月四日，本金額約為170,000,000港元（相等於人民幣141,549,000元）之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為515,151,515股普通股。

於二零一五年十二月四日，修訂契約（經補充修訂契約補充）的所有先決條件已達成。因此，據此擬進行的延期於二零一五年十二月四日生效。

延長到期日被視為並非可換股票據條款之重大修訂，因為經延長之到期日之可換股票據之負債和轉換權衍生工具部分之現金流量貼現現值與經延長之到期日之前尚未轉換之可換股票據之負債和轉換權衍生工具部分之現金流量貼現現值之差異不到10%。故此，經按原實際利率貼現的經延長可換股票據於二零一五年十二月十日之未來現金流量之金額為約2,010,782,000港元（相等於人民幣1,674,256,000元）貼現。經延長可換股票據之賬面值與經延長可換股票據之貼現未來現金流量金額之間的差額約129,068,000港元（相等於人民幣103,844,000元）已於其他收入淨額確認（見附註7）。



**31. CONVERTIBLE NOTES** (continued)

The decrease in fair value of the derivative component before the Extended Maturity Date of approximately HK\$23,415,000 (equivalent to RMB18,839,000) and the increase in fair value of the derivative component after the Extended Maturity Date of approximately HK\$19,765,000 (equivalent to RMB15,902,000) have been recognised in the profit or loss for the year ended 31 December 2015.

On 8 December 2015, convertible notes in principal amount of approximately HK\$21,420,000 (equivalent to RMB17,835,000) was converted by the holder of convertible notes into 64,909,090 ordinary shares at a conversion price of HK\$0.33 per conversion share.

On 11 January 2016, the Company entered into the Second Supplemental Deed of Amendment allowing a holder to convert the convertible notes into conversion shares, resulting in it holding 30% or more in the issued share capital of the Company. Talent Trend has agreed to, within five Business Days subsequent to the satisfaction of: (a) obtaining approval from the Stock Exchange; (b) obtaining the Whitewash Waiver from the Executive and (c) obtaining Independent Shareholders' approval at the Special General Meeting, issue the Conversion Notice to the Company for the conversion of, and to convert, the convertible notes in the aggregate principal amount of HK\$2,139,850,000 in accordance with the terms of the convertible notes.

On 3 June 2016, all the outstanding convertible notes, which were held by Talent Trend, in the principal amount of HK\$2,139,850,000 (equivalent to RMB1,843,766,000) were converted by the holder of convertible notes into 6,484,393,939 ordinary shares at a conversion price of HK\$0.33 per conversion share.

**31. 可換股票據 (續)**

經延長之到期日之前衍生工具部分之公平值減少約23,415,000港元(相等於人民幣18,839,000元)及經延長之到期日之後衍生工具部分之公平值增加約19,765,000港元(相等於人民幣15,902,000元)已確認於截至二零一五年十二月三十一日止年度之損益。

於二零一五年十二月八日，本金額約為21,420,000港元(相等於人民幣17,835,000元)之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為64,909,090股普通股。

於二零一六年一月十一日，本公司訂立第二份補充修訂契約，允許持有人將可換股票據兌換為轉換股份，使其持有30%或以上本公司已發行股本。Talent Trend已同意於(a)獲得聯交所批准；(b)向執行人員取得清洗豁免及(c)於股東特別大會上取得獨立股東批准的條件獲滿足後五個營業日內，向本公司發出換股通知，以按照可換股票據之條款換取及轉換本金總額2,139,850,000港元之可換股票據。

於二零一六年六月三日，由Talent Trend持有，本金額為2,139,850,000港元(相等於人民幣1,843,766,000元)之所有未轉換可換股票據獲可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為6,484,393,939股普通股。





# 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)

### 31. CONVERTIBLE NOTES (continued)

### 31. 可換股票據 (續)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Liability component	負債部分	–	1,680,243
Derivative component	衍生工具部分	–	(16,457)
		–	1,663,786
<b>Liability component</b>	<b>負債部分</b>		
At beginning of the year	於年初	<b>1,680,243</b>	1,740,704
Exchange realignment	匯兌調整	<b>130,196</b>	86,915
Effect on extension of convertible notes	與可換股票據延期有關之影響	–	(103,844)
Conversion during the year	年內轉換	<b>(1,856,344)</b>	(158,482)
Imputed finance cost	估算融資成本	<b>45,905</b>	114,950
		–	1,680,243
<b>Derivative component</b>	<b>衍生工具部分</b>		
At beginning of the year	於年初	<b>(16,457)</b>	(18,762)
Exchange realignment	匯兌調整	<b>(1,034)</b>	(830)
Conversion during the year	年內轉換	<b>12,578</b>	198
Fair value change	公平值變動	<b>4,913</b>	2,937
		–	(16,457)
<b>Carrying amount</b>	<b>賬面值</b>	–	1,663,786

At 31 December 2016, no convertible notes (2015: convertible notes with principal amounts HK\$2,139,850,000) remained outstanding.

於二零一六年十二月三十一日，並無（二零一五年：本金額為2,139,850,000港元的可換股票據）可換股票據仍未行使。

# 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)

### 32. SHARE CAPITAL

### 32. 股本

		2016 二零一六年		2015 二零一五年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股				
At 1 January and at 31 December	於一月一日及 十二月三十一日	125,000,000,000	500,000	125,000,000,000	500,000

		2016 二零一六年			2015 二零一五年		
		Number of shares	HK\$'000	Equivalent to RMB'000	Number of shares	HK\$'000	Equivalent to RMB'000
		股份數目	千港元	人民幣千元	股份數目	千港元	人民幣千元
Issued and fully paid:	已發行及繳足：						
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股						
At 1 January	於一月一日	3,808,742,615	15,235	14,384	3,228,682,010	12,915	12,452
Convertible notes exercised	獲行使可換股票據	6,484,393,939	25,938	23,244	580,060,605	2,320	1,932
At 31 December	於十二月三十一日	10,293,136,554	41,173	37,628	3,808,742,615	15,235	14,384



# 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)

### 33. RESERVES

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

#### (i) Share premium and capital redemption reserve

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

#### (ii) Contributed surplus

The contributed surplus of the Group represents the surplus arising from the Group's capital reorganisation in respect of its capital reduction, share subdivision and share consolidation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus; if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

#### (iii) Capital reserve

Reserve are transferred from retained earnings for compensation if loss and any accident incurred in the future. The capital reserve arose due to the acquisition of PRC subsidiaries in previous year and re-organisation of Hong Kong subsidiaries in previous years.

### 33. 儲備

本集團年內之儲備金額及其變動已於綜合權益變動表呈列。

#### (i) 股份溢價及股本贖回儲備

股份溢價賬之應用受百慕達一九八一年公司法（經修訂）第40節規管。

#### (ii) 繳入盈餘

本集團之繳入盈餘指涉及於二零零三年削減本集團股本、拆細股份及股份合併之本集團股本重組而產生之盈餘。

根據百慕達一九八一年公司法（經修訂），繳入盈餘可分派予股東。然而，於下列情況下，一間公司不可自繳入盈餘宣佈或派發股息或作出分派：

- 此公司在繳款後無法或將無法支付到期之債項；或
- 此公司之資產可變現值低於其負債及已發行股本及股份溢價賬之總額。

#### (iii) 資本儲備

該儲備於日後產生虧損及任何事故時由保留盈利轉撥作賠償。資本儲備因往年收購中國附屬公司及於往年重組香港附屬公司而產生。

**33. RESERVES** (continued)**(iv) Currency translation reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.5.

**(v) Convertible notes reserve**

On 10 December 2010, the Company issued five years zero-coupon Hong Kong Dollar convertible notes, due on 10 December 2015 for a principal amount of HK\$3,100,000,000 which was part of the consideration for the acquisition of Talent Central Limited. The convertible notes are convertible, at the option of noteholders into ordinary shares of HK\$0.004 each of the Company at an initial conversion price of HK\$0.33 per share, at any time after the expiry of the Put Option up to and including 10 December 2015.

On 4 December 2015, the Company entered into a deed of amendment with Talent Trend, to extend the maturity date of the convertible notes. The extension is for a period of one year and the conversion period will accordingly be extended from 10 December 2015 to 10 December 2016 for a principal amount of HK\$2,139,850,000. Apart from the extension of the maturity date and the conversion period, all terms of the convertible notes remain unchanged from the original terms.

The convertible notes contain two components, liability and equity element. The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as "Convertible notes reserve".

**(vi) Fair value reserve**

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of each reporting period and is dealt with in accordance with the accounting policy set out in note 2.13(ii).

**33. 儲備 (續)****(iv) 貨幣兌換儲備**

匯兌儲備包括因換算海外業務財務報表而產生之所有匯兌差額。該儲備乃根據附註2.5所載會計政策處理。

**(v) 可換股票據儲備**

於二零一零年十二月十日，本公司發行本金額3,100,000,000港元將於二零一五年十二月十日到期之五年期零息港元可換股票據，作為收購Talent Central Limited之部分代價。票據持有人可於認沽期權到期日起直至二零一五年十二月十日（包括該日）止期間，隨時選擇以每股0.33港元之初步兌換價將可換股票據兌換為本公司每股面值0.004港元之普通股。

於二零一五年十二月四日，本公司與Talent Trend訂立一份修訂契約以延長可換股票據之到期日。就本金額2,139,850,000港元而言，該延期為期一年，且轉換期將相應地自二零一五年十二月十日延長至二零一六年十二月十日。除延長到期日及轉換期以外，與原始條款相比，可換股票據之所有條款保持不變。

可換股票據由負債及權益兩個部分組成。負債部分按攤銷成本基準列為長期負債，直至因兌換或贖回而被註銷為止。權益部分於權益呈列為「可換股票據儲備」。

**(vi) 公平值儲備**

公平值儲備包括於各報告期間結算日所持可供出售證券之公平值累計變動淨額，並根據附註2.13(ii)所載會計政策處理。



# 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)

### 34. CAPITAL COMMITMENTS

### 34. 資本承擔

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into subsidiaries	向附屬公司注資	33,270	8,342
Capital injection into an associate	向一間聯營公司注資	26,249	26,249
Construction costs of properties under development and investment properties	發展中物業及投資物業建築成本	383,217	226,000
		442,736	260,591
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約):		
Construction costs of properties under development	發展中物業建築成本	91,931	169,613
		534,667	430,204

### 35. OPERATING LEASE COMMITMENTS

#### As Lessee

As at 31 December 2016, the total future minimum lease payments under non-cancellable operating leases in respect of land and building are payable by the Group as follows:

### 35. 經營租賃承擔

#### 作為承租人

於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應付之日後最低租賃款項總額如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	3,427	216
In the second to fifth years	第二至第五年	-	135
		3,427	351



**35. OPERATING LEASE COMMITMENTS**

(continued)

**As Lessee** (continued)

The Group leases a number of properties under operating leases. The leases run for an initial period of one year to two years (2015: one to two years), with an option to renew the lease and renegotiated the terms at the expiry date as mutually agreed between the Group and respective landlords. None of the leases include contingent rental.

**As Lessor**

At 31 December 2016, the total future minimum lease receivable under non-cancellable operating leases in respect of land and building are receivable by the Group as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	872	1,571
In the second to fifth years	第二至第五年	840	3,647
Later than five years	五年後	945	1,155
		<b>2,657</b>	<b>6,373</b>

**36. BANKING FACILITIES**

As at 31 December 2016, the banking facilities including bank loans are secured by the Group's investment properties with the approximate value of RMB688,000,000. The total banking facilities amounted to RMB184,500,000 of which RMB184,500,000 were utilised at the end of the reporting period.

As at 31 December 2015, the banking facilities including bank loans are secured by the Group's investment properties and properties under development and completed properties held for sale with the approximate value of RMB923,700,000 and RMB623,000,000 respectively. The total banking facilities amounted to RMB399,500,000 of which RMB399,500,000 were utilised at the end of the reporting period.

**35. 經營租賃承擔 (續)****作為承租人 (續)**

本集團根據經營租賃租用若干物業。該等租約首個出租期間為期一年至兩年(二零一五年：一年至兩年)，本集團可選擇與有關業主於屆滿日期共同協定續租及重新磋商條款。概無租約包含或然租金。

**作為出租人**

於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應收之日後最低租賃款項總額如下：

**36. 銀行融資**

於二零一六年十二月三十一日，銀行貸款等銀行融資由本集團投資物業(約人民幣688,000,000元)作抵押。銀行融資總額為人民幣184,500,000元，於報告期末已動用當中人民幣184,500,000元。

於二零一五年十二月三十一日，銀行貸款等銀行融資由本集團投資物業及發展中物業及持作出售之已竣工物業(合共分別約人民幣923,700,000元及人民幣623,000,000元)作抵押。銀行融資總額為人民幣399,500,000元，於報告期末已動用當中人民幣399,500,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. BANKING FACILITIES (continued)

There are no banking facilities granted to subsidiaries which are secured by the corporate guarantee of the Company as at 31 December 2016 and 2015.

### 37. FINANCIAL GUARANTEES

### 36. 銀行融資 (續)

於二零一六年及二零一五年十二月三十一日，概無授予附屬公司之銀行融資乃以本公司之公司擔保作抵押。

### 37. 財務擔保

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note (a))	本集團部分物業單位買家之按揭融資擔保 (附註(a))	240,680	56,570

Notes:

- (a) The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 31 December 2016, the outstanding guarantees amounted to RMB240,680,000 (2015: RMB56,570,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees grant the mortgage loans. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial.

附註：

- (a) 本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零一六年十二月三十一日，人民幣240,680,000元（二零一五年：人民幣56,570,000元）之未償還擔保款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。

根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人授出按揭貸款日期開始。董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保並不重大。

# 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)

### 38. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

#### (a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out in note 11.1.

#### (b) Balance with related party:

### 38. 關聯人士交易

除於該等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

#### (a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載於附註11.1。

#### (b) 與關聯人士之結餘：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Balances due from/(to) a related party	應收／(應付) 關聯人士 之結餘		
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及 其他應收款項		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (b)&(f))	廣州新天房地產發展 有限公司 (附註(b)及(f))	53,700	53,700
— included in accruals and other payables	— 計入應計費用及 其他應付款項		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展 有限公司 (附註(c))	(272,628)	(225,287)
<b>Related company:</b>	<b>關聯公司：</b>		
Tianlun Holdings Limited Company (note (d))	天倫控股有限公司 (附註(d))	(133)	—
<b>Executive Directors:</b>	<b>報行董事：</b>		
Mr. Zhang Gao Bin (note (e))	張高濱先生 (附註(e))	(27,105)	—



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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)

### 38. RELATED PARTY TRANSACTIONS (continued)

#### (c) Transaction with related party:

### 38. 關聯人士交易 (續)

#### (c) 與關聯人士之交易：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest income on loan to a related party	給予關聯人士貸款之利息收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (a)&(b))	廣州新天房地產發展有限公司 (附註(a)及(b))	5,040	6,180
Interest paid on current account to a related company	就往來賬付予關聯公司之利息		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note(c))	廣州新天房地產發展有限公司 (附註(c))	(2,440)	(2,806)
Management fee income from a related party	來自關聯人士之管理費收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (g))	廣州新天房地產發展有限公司 (附註(g))	1,430	923
Management fee paid to a related party	給予關聯人士之樓宇管理費		
<b>Related company:</b>	<b>關聯公司：</b>		
Guangzhou Tianlun Property Management Limited Company (note (h))	廣州天倫物業管理有限公司 (附註(h))	3,775	—
Rental payment paid to a related party	給予關聯人士之租賃支出		
<b>Related company:</b>	<b>關聯公司：</b>		
Tianlun Holdings Limited Company (note (h))	天倫控股有限公司 (附註(h))	1,065	—

**38. RELATED PARTY TRANSACTIONS** (continued)**(c) Transaction with related party:** (continued)

Notes:

- (a) Balances due from an associate are unsecured, charged at 5% per annum. The amount has been fully repaid as at 31 December 2015.
- (b) Balances due from an associate are unsecured, interest free and repayable in the year ended 31 December 2016 and 31 December 2015.
- (c) Balances due to an associate are unsecured, interest free and no repayment terms in the year ended 31 December 2016 and 31 December 2015 except for the approximate amount of RMB60,000,000 (2015: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (d) Balances due to a related company are unsecured, interest free and repayment on demand.
- (e) Balance due to a director are unsecured, interest free and repayment on demand.
- (f) No provision for impairment have been made in respect of this balance.
- (g) Management fee income from an associate was charged at a negotiated value.
- (h) Management fee and rental payment paid to related companies were charged at a negotiated value.

**38. 關聯人士交易** (續)**(c) 與關聯人士之交易：** (續)

附註：

- (a) 應收聯營公司結餘為無抵押、按每年5%計息。該款項已於二零一五年十二月三十一日悉數償還。
- (b) 應收聯營公司結餘為無抵押、免息及須於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度償還。
- (c) 截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，應付聯營公司結餘為無抵押、免息及無還款期，惟約人民幣60,000,000元（二零一五年：人民幣60,000,000元）按每年4%計息及須於要求時償還除外。
- (d) 應付關聯公司結餘為無抵押、免息及無還款期。
- (e) 應付董事結餘為無抵押、免息及無還款期。
- (f) 未有就該結餘計提減值撥備。
- (g) 來自聯營公司之管理費收入按議定價值計算。
- (h) 付予關聯公司之樓宇管理費及租賃支出乃按協定價值收取。





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## 綜合財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

### 39. 財務風險管理及公平值計量

本集團須就其於日常業務及投資活動中使用之金融工具承受財務風險。財務風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團並無書面的風險管理政策及指引。一般而言，本集團就其風險管理採用保守策略。財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體財務風險管理目標集中於將所承受之財務市場風險減至最低，從而保障本集團短期至中期之現金流量。在可接受風險水平內，管理長期財務投資以產生持久回報。由於本集團所承受之市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本集團須承受之最重大財務風險於下文論述。

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

**39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)

As at the reporting date, the Group's financial instruments mainly consisted of available-for-sale financial assets, financial asset at fair value through profit and loss, cash and cash equivalents, trade receivables, deposits and other receivables, loan receivables, trade payables, accruals and other payables and borrowings.

**(a) Categories of financial assets and liabilities**

The carrying amounts presented in the Group's statements of consolidated financial position relate to the following categories of financial assets and financial liabilities:

**39. 財務風險管理及公平值計量** (續)

於報告日期，本集團之金融工具主要包括可供出售金融資產以公平值計入損益的金融資產、現金及現金等價物、應收賬款、按金及其他應收款項、應收貸款、應付賬款、應計費用及其他應付款項及借款。

**(a) 金融資產及負債之類別**

本集團綜合財政狀況報表呈列之賬面值與以下金融資產及金融負債類別有關：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Financial assets</b> <b>金融資產</b>			
Available-for-sale financial assets	可供出售金融資產	1,000	1,000
Financial asset at fair value through profit and loss	以公平值計入損益的金融資產	140,000	—
Early redemption option embedded in convertible notes	提早贖回可換股票據中嵌入的購股權	—	16,457
Loans and receivables	貸款及應收款項		
— Trade receivables	— 應收賬款	13,077	36,401
— Deposits and other receivables (note 22)	— 按金及其他應收款項 (附註22)	90,986	123,489
— Cash and cash equivalents	— 現金及現金等價物	241,239	127,430
		485,302	303,777
		486,302	304,777



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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)

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (a) Categories of financial assets and liabilities (continued)

##### Financial liabilities 金融負債

Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
— Trade payables	— 應付賬款
— Accruals and other payables	— 應計費用及其他應付款項
— Borrowings	— 借款
— Convertible notes	— 可換股票據

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
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(98,431)	(83,509)
(1,015,978)	(534,224)
(245,048)	(489,354)
—	(1,680,243)
(1,359,457)	(2,787,330)

#### (b) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is RMB in which most of its transactions are denominated. Certain bank balances of the Group are denominated in HK\$ and RMB respectively. As at the reporting date, foreign currencies were translated into RMB at the closing rate.

The management considers future commercial transactions, monetary assets and liabilities are denominated in the functional currency of each entity of the Group. Therefore, the foreign currency risk is immaterial.

#### (b) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本公司及位於香港的主要附屬公司的功能貨幣為港元，大部分交易以港元結算。於中國經營的附屬公司的功能貨幣為人民幣，大部分交易以人民幣結算。本集團若干銀行結餘分別以港元及人民幣結算。於報告日期，外幣乃按收市匯率換算為人民幣。

管理層認為日後商貿、貨幣資產及負債均以本集團各實體之功能貨幣計值，因此外匯風險微乎其微。

**39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(b) Foreign currency risk** (continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

**(c) Credit risk**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The carrying amounts of trade receivables, deposits and other receivables and cash and cash equivalent included in the face of the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

For the sale of and rents receivables from properties, the Group has policies in place to ensure that sales and leases are made to customers with an appropriate financial strength and appropriate percentage of down payments and rental deposits. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counter parties and customers.

**39. 財務風險管理及公平值計量** (續)**(b) 外匯風險** (續)

本集團目前並無外幣對沖政策。然而，管理層監督外匯風險，並於必要時考慮對沖重大外幣風險。

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為該等政策屬有效。

**(c) 信貸風險**

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予信貸。

載於綜合財政狀況表之應收賬款、按金及其他應收款項以及現金及現金等價物賬面值為本集團就其財務資產承受之最大信貸風險。

就物業銷售及應收租金而言，本集團已實施政策確保向具有合適理想財政狀況及支付適當百分比首期款項及租賃按金之客戶進行銷售及租賃。本集團亦設有其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱各個別應收賬款及其他應收款項之可收回金額，以確保就不可收回金額計提足夠減值虧損。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。



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### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (c) Credit risk (continued)

The Group maintains its cash and cash equivalents with reputable banks in Hong Kong and the PRC, therefore the directors consider that the credit risk for such is minimal.

The credit and investment policies to manage credit risk have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

#### (d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises from interest bearing bank deposits, bank borrowings and unsecured loan. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. In addition, unsecured loan at fixed rates expose the Group to fair value interest rate risk.

The Group has interest-bearing assets and liabilities in relation to cash at bank and borrowings. Details of which are disclosed in note 28. The Group currently does not have any interest rate hedging policy and will consider enter into interest rate hedging should the need arise. The Group ensures that it borrows at competitive interest rates under favourable terms and conditions.

As 31 December 2016 and 31 December 2015, the Group's interest-bearing borrowings bore interest at fixed rate. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

### 39. 財務風險管理及公平值計量 (續)

#### (c) 信貸風險 (續)

本集團將其現金及現金等價物存放於香港及中國信譽良好之銀行，因此，董事認為就此承受之信貸風險極微。

本集團自過去數年以來一直沿用管理信貸風險之信貸及投資政策，並認為該等政策已有效地將本集團之信貸風險限制於理想水平。

#### (d) 利率風險

利率風險乃與金融工具之公平值或現金流量會隨市場利率變動而波動之風險有關。

本集團之利率風險主要來自計息銀行存款、銀行借款及無抵押貸款。本集團就按浮動利率計息之銀行借款面對現金流量利率風險。此外，本集團就按固定利率計息之無抵押貸款面對公平值利率風險。

本集團有計息資產及負債，涉及銀行現金及借款，有關詳情於附註28披露。本集團目前並無任何利率對沖政策，惟會於必要時考慮訂立利率對沖。本集團確保在有利條款及條件下，按具競爭力的利率籌得借款。

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，本集團的計息借款按固定利率計息。管理層認為，市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年一直沿用管理利率風險之政策，並認為該等政策屬有效。



**39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(e) Other price risk**

All of the Group's unlisted equity classified as available-for-sale financial assets are recognised at cost, the management consider that the effect to the change in fair value of available-for-sale financial assets on the change in market prices is minimal.

The policies to manage other price risk have been followed by the Group since prior years and are consider to be effective.

**(f) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, borrowings and convertible notes, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its tenants of investment properties and customers of trading goods and property held for sale, and funds financing for property under construction. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

**39. 財務風險管理及公平值計量** (續)**(e) 其他價格風險**

本集團分類為可供出售金融資產的全部非上市證券均按成本確認，管理層認為可供出售金融資產的公平值變動對市價變動的影響甚微。

管理其他價格風險的政策已由本集團自過往年度起遵循並被認為有效。

**(f) 流動資金風險**

流動資金風險與本集團未能達成其以現金或另一金融資產清償財務負債責任之風險有關。本集團在清償應付賬款、應計費用及其他應付款項、借款及可換股票據以及現金流量管理方面承受流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過審慎監察日常業務現金流入及流出，以綜合管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團之流動資金主要取決於就貨品及持作買賣物業交易向其投資物業的租戶及客戶收取之現金以及在建物業之資金融資。本公司董事信納，本集團將有能力悉數償還於可見將來到期之財務承擔。

本集團自過去數年起一直沿用流動資金政策，並認為該等政策可有效管理流動資金風險。



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### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (f) Liquidity risk (continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay:

		As at 31 December 2016 於二零一六年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要求	Between one year and two years 一年至兩年間	Between two years and five years 兩年至五年間	More than five years 超過五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	應付賬款	98,431	98,431	(98,431)	-	-	-
Accruals and other payables (principal amount plus interest)	應計費用及其他應付款項 (本金額加利息)	1,015,978	1,018,378	(1,018,378)	-	-	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	245,048	275,211	(143,931)	(131,280)	-	-
Financial guarantees	財務擔保	240,680	240,680	(240,680)	-	-	-
		1,600,137	1,632,700	(1,501,420)	(131,280)	-	-

		As at 31 December 2015 於二零一五年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要求	Between one year and two years 一年至兩年間	Between two years and five years 兩年至五年間	More than five years 超過五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	應付賬款	83,509	83,509	(83,509)	-	-	-
Accruals and other payables (principal amount plus interest)	應計費用及其他應付款項 (本金額加利息)	534,224	536,624	(536,624)	-	-	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	489,354	555,721	(355,382)	(68,492)	(131,847)	-
Convertible notes	可換股票據	1,663,786	1,781,724	(1,781,724)	-	-	-
Financial guarantees	財務擔保	56,570	56,570	(56,570)	-	-	-
		2,827,443	3,014,148	(2,813,809)	(68,492)	(131,847)	-

### 39. 財務風險管理及公平值計量 (續)

#### (f) 流動資金風險 (續)

下表詳列本集團及本公司非衍生金融負債於報告日期之剩餘合約期限，此乃基於合約未貼現現金流量及本集團及本公司可能被要求支付款項之最早日期而作出：

**39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(g) Fair value measurement recognised in the consolidated statement of financial position**

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

**39. 財務風險管理及公平值計量** (續)**(g) 於綜合財政狀況表確認之公平值計量**

金融資產及負債根據計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產及負債之活躍市場報價（未經調整）；
- 第二級：第一級所包括報價以外就資產或負債觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產及負債輸入數值（無法觀察之輸入數值）。

金融資產或負債所屬公平值級別層次完全基於對公平值計量屬重大之最低水平輸入數據分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (g) Fair value measurement recognised in the consolidated statement of financial position (continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		2016 二零一六年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	以公平值計入損益的金融資產	-	140,000	-	140,000

		2015 二零一五年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	-	-	16,457	16,457

During the year ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of the financial assets through profit or loss at the end of the reporting period was determined based on the purchase cost of wealth management products issued by financial institutions in PRC which closed to the end of reporting period.

### 39. 財務風險管理及公平值計量 (續)

#### (g) 於綜合財政狀況表確認之公平值計量 (續)

於綜合財政狀況表按公平值計量之金融資產及負債歸類為以下公平值級別：

截至二零一六年十二月三十一日止年度，第一級及第二級之間並無轉撥，亦無轉撥至或轉出第三級（二零一五年：無）。根據本集團政策，將於發生的報告期末確認公平值等級各級別之間的轉撥。

於報告期末時以公平值計入損益的金融資產的公平值是根據向中國持牌金融機構接近報告期末之購買理財產品之成本釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (g) Fair value measurement recognised in the consolidated statement of financial position (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

### 39. 財務風險管理及公平值計量 (續)

#### (g) 於綜合財政狀況表確認之公平值計量 (續)

期內第三級公平值計量結餘之變動如下：

		Derivative financial instruments under convertible notes 可換股票據之衍生金融工具部分 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	18,762
Exchange realignment	匯兌調整	830
Cancellation of convertible note	註銷可換股票據	(198)
Fair value change	公平值變動	(2,937)
At 31 December 2015	於二零一五年十二月三十一日	16,457
Exchange realignment	匯兌調整	1,034
Conversion of convertible notes	兌換可換股票據	(12,578)
Fair value change	公平值變動	(4,913)
At 31 December 2016	於二零一六年十二月三十一日	-

Fair value changes on derivative financial instruments under convertible notes are included in consolidated statement of profit or loss and other comprehensive income.

可換股票據之衍生金融工具部分的公平值變動計入綜合損益及其他全面收入報表。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

計量公平值所用方法及估值技巧與以往報告期間相同。

The available-for-sale financial assets at fair value are denominated in RMB. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

按公平值列賬的可供出售金融資產以人民幣計值。公平值參考報告日期買入報價釐定，並已於適用情況下應用報告期末即期匯率換算。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (g) Fair value measurement recognised in the consolidated statement of financial position (continued)

The derivative financial instruments under convertible notes are denominated in HK\$. Fair values have been determined by reference to the valuation made by an independent qualified valuer by using the Black-Scholes Option Pricing Model that includes some assumption that are not supportable by observable market prices or rates. As at 31 December 2016, no derivative financial instrument under convertible notes, since all the outstanding convertible notes were converted into ordinary shares. As at 31 December 2015, the significant unobservable input used in the fair value measurement is the expected volatility at 2.23%. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 1% would have decreased/increased the Group's loss by RMB6,666,000.

### 40. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 39. 財務風險管理及公平值計量 (續)

#### (g) 於綜合財政狀況表確認之公平值計量 (續)

可換股票據之衍生金融工具以港元計值，其公平值參考獨立合資格估值師利用柏力克－舒爾斯期權定價模式進行的估值釐定。柏力克－舒爾斯期權定價模式涉及若干並無可觀察市場價格或利率佐證的假設。於二零一六年十二月三十一日並無可換股票據之衍生金融工具部分，乃由於所有未轉換可換股票據已轉換為普通股。於二零一五年十二月三十一日公平值計量所用重大無法觀察之輸入數據為預計波幅2.23%。公平值計量與預計波幅正面相關。截至二零一五年十二月三十一日，預計所有其他變量保持不變，預計波幅上升／下降1%會導致本集團虧損減少／增加人民幣6,666,000元。

### 40. 資本管理

本集團之資本管理目標為確保本集團能持續營運，及透過為貨品及服務訂立與風險水平相稱之價格為股東提供充分回報。

本集團積極及定期檢討與管理其資本架構，同時考慮到本集團之未來資本需要、目前及預計資本開支，以及預計策略投資機會，確保達致最佳資本架構及股東回報。

為維持或調整資本結構，本集團可能調整向股東派付之股息、向股東退回資本、發行新股或出售資產以減輕債務。

**40. CAPITAL MANAGEMENT** (continued)

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital as at 31 December 2016 amounted to approximately RMB1,809,395,000 (2015: approximately RMB164,472,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

**41. ULTIMATE HOLDING COMPANY**

The directors consider Talent Trend Holdings Limited, which is incorporated in the BVI, to be the ultimate holding company.

**42. SUBSEQUENT EVENT**

On 4 January 2017, Guangzhou Fanzhan Trading Limited, a wholly owned subsidiary established in the PRC of the Company formed a subsidiary, Guangdong Guoyou Logistics Co., Ltd. ("Guangdong Guoyou") established in the PRC, with an independent third party for 51% shareholding. The registered capital of Guangdong Guoyou is RMB48.88 million and the scope of business of Guangdong Guoyou is investment, operation, development and management of logistics informatization.

**40. 資本管理 (續)**

就資本管理而言，本集團將綜合財政狀況表所呈列之本公司擁有人應佔總權益視作資本。於二零一六年十二月三十一日之資本金額約人民幣1,809,395,000元（二零一五年：約人民幣164,472,000元），經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳資本水平。

本集團並無受制於外界施加之資本規定。

**41. 最終控股公司**

董事視於英屬處女群島註冊成立之 Talent Trend Holdings Limited 為最終控股公司。

**42. 期後事件**

於二零一七年一月四日，本公司於中國成立的全資附屬公司廣州帆展貿易有限公司與獨立第三方在中國成立附屬公司廣州國郵物流有限公司（「廣州國郵」），持有51%股權。管理層認為本集團對該公司並無控制權。廣州國郵註冊資本為人民幣48.88百萬元，而廣州國郵的業務範圍為投資、經營、開發及管理物流信息化業務。



# 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)

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 43. 本公司的財務狀況及儲備變動表

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	30	38
Interests in subsidiaries	於附屬公司之權益	—	—
		30	38
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,912,664	2,006,447
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	861	492
Tax recoverable	可收回稅項	12	12
Cash and cash equivalents	現金及現金等價物	242	1,198
		1,913,779	2,008,149
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	(1,363)	(5,021)
Amounts due to a director	應付一名董事款項	(9,857)	—
Amounts due to subsidiaries	應付附屬公司款項	(82,717)	(82,042)
Convertible notes	可換股票據	—	(1,663,786)
		(93,937)	(1,750,849)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,819,842</b>	<b>257,300</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,819,872</b>	<b>257,338</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	37,628	14,384
Reserves (Note (a))	儲備 (附註(a))	1,782,244	242,954
<b>Total equity</b>	<b>權益總額</b>	<b>1,819,872</b>	<b>257,338</b>

Zhang Gao Bin  
張高濱  
Director  
董事

Luo Zhangguan  
羅章冠  
Director  
董事

# 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)

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note:

(a) Reserve movement of the Company

### 43. 本公司的財務狀況及儲備變動表 (續)

附註：

(a) 本公司儲備變動

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Convertible notes reserve	Accumulated loss	Total
		股份溢價	兌換儲備	繳入盈餘	資本贖回儲備	票據儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	798,198	(212,421)	393,107	82	364,185	(1,100,197)	242,954
Loss for the year	年度虧損	-	-	-	-	-	(283,150)	(283,150)
Other comprehensive income for the year:	年度其他全面收入：							
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	1,918	-	-	-	-	1,918
Total comprehensive loss for the year	年度全面虧損總額	-	1,918	-	-	-	(283,150)	(281,232)
Conversion of convertible notes	轉換可換股票據	2,184,707	-	-	-	(364,185)	-	1,820,522
As at 31 December 2016	於二零一六年十二月三十一日	2,982,905	(210,503)	393,107	82	-	(1,383,347)	1,782,244



# 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)

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note: (continued)

(a) (continued)

### 43. 本公司的財務狀況及儲備變動表 (續)

附註：(續)

(a) (續)

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Convertible notes reserve	Accumulated loss	Total
		股份溢價	兌換儲備	繳入盈餘	資本贖回儲備	票據儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	610,850	(216,584)	393,107	82	395,182	(1,086,185)	96,452
Loss for the year	年度虧損	-	-	-	-	-	(14,012)	(14,012)
Other comprehensive income for the year:	年度其他全面收入：	-	4,163	-	-	-	-	4,163
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	-	-	-	-	(14,012)	(14,012)
Total comprehensive loss for the year	年度全面虧損總額	-	4,163	-	-	-	(14,012)	(9,849)
Conversion of convertible notes	轉換可換股票據	187,348	-	-	-	(30,997)	-	156,351
As at 31 December 2015	於二零一五年十二月三十一日	798,198	(212,421)	393,107	82	364,185	(1,100,197)	242,954

At 31 December 2016 and 2015, the Company had no balance of distribution reserves available for distribution to the owners.

於二零一六年及二零一五年十二月三十一日，本公司並無分派儲備結餘可供分派予擁有人。







**TALENT PROPERTY GROUP LIMITED**  
新 天 地 產 集 團 有 限 公 司\*

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