



**GREENLAND**

**HONG KONG HOLDINGS LIMITED**

**綠地香港控股有限公司**

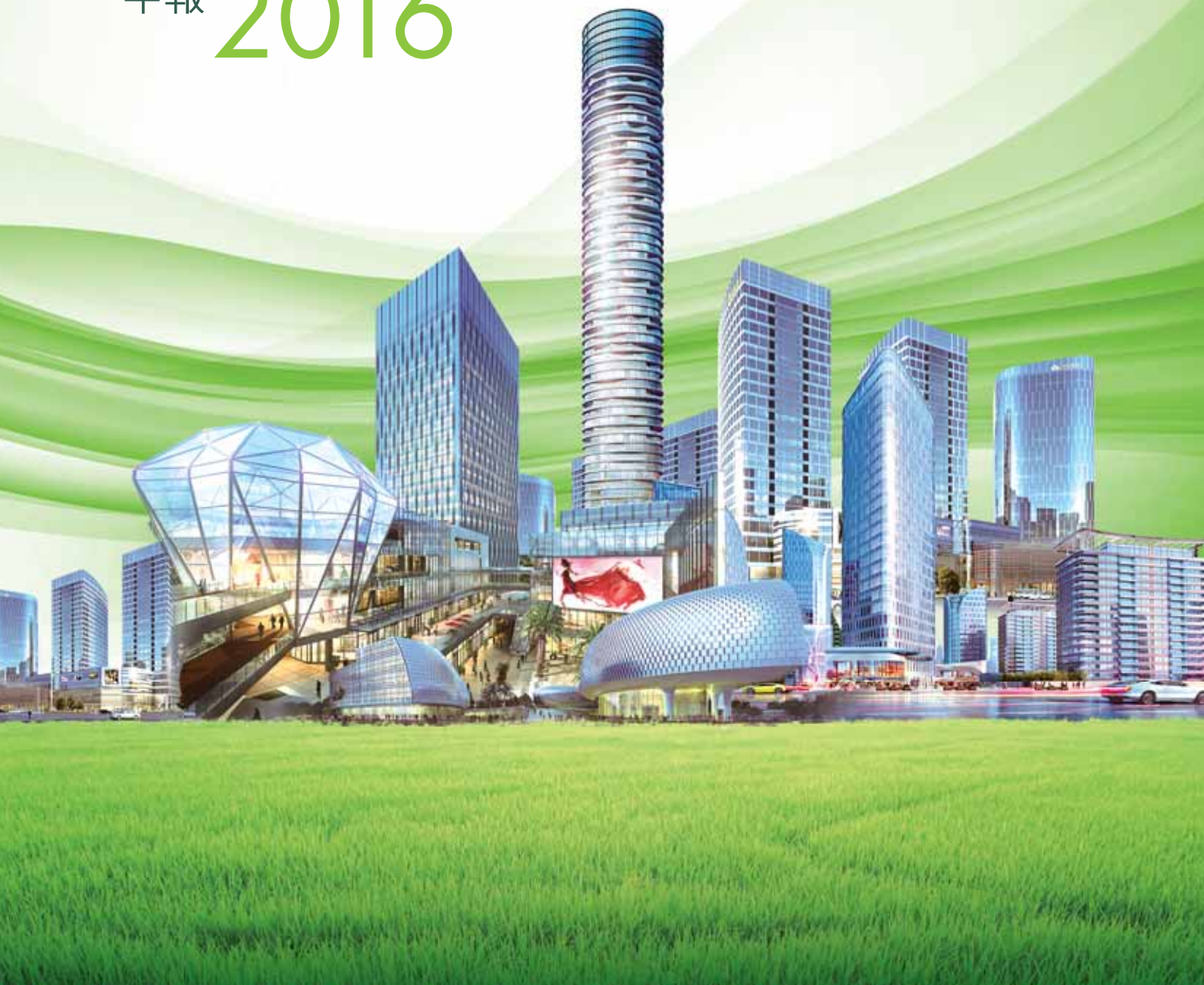
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337.HK

ANNUAL REPORT

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# 築夢無限，成就未來

## DREAM BUILDING FUTURE ACHIEVING

Greenland Hong Kong Holdings Limited (0337.HK) is a subsidiary of Greenland Holdings Corporation Limited ("Greenland Holdings", stock code: 600606.SH), one of the top 500 companies in the world.

Established on 18 July 1992, Greenland Holdings is a large enterprise of mixed ownership supervised by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government headquartered in Shanghai, the PRC.

Ever since its establishment 24 years ago, Greenland Holdings has created a diversified development pattern of "focusing on the development of real estate market and placing equal stress on emerging sectors like Big Infrastructure, Big Finance and Big Consumption" with a global presence. By adhering to the development strategies of capitalization, popularization and internationalization, Greenland Holdings has secured its market presence in more than 80 cities in China, including Beijing, Shanghai and Guangzhou, as well as across 13 cities of nine countries including the United States, Britain, Germany, Australia, Canada, South Korea, Thailand and Malaysia. By listing entire group on China's A-share market (600606.SH) and on Hong Kong's H-share market (00337.HK), Greenland has established a capital platform integrating its domestic and overseas resources, realizing the transformation from "China's Greenland" into "Global Greenland". Since being recognized as one of Fortune Global 500 in 2012, Greenland Holdings has been on the list for five consecutive years, and is still the No.1 Chinese real estate company on the Fortune Global 500.

By capitalizing on the listing opportunity with the aid of the capital market, Greenland Holdings will speed up its innovative transformation and build into a local multinational company with prominent principal business, diversified development, global presence and integration of real estate and financial business with leading edges in the sectors of real estates, finance, subway and other industries.

As the only overseas-listed real estate platform and brand display window of Greenland Holdings, Greenland Hong Kong strove to realize the parallel development of three major businesses of real estate development, internet finance and real estate fund and to establish a comprehensive industry group with business presence in more than 10 cities in 8 provinces, by materializing the overall strategy of Greenland Holdings and innovating, transforming and upgrading its capital platform and industrial sector.

While further exploring its principal operation of real estate development, Greenland Hong Kong spares no effort to push forward the "Big Finance" strategy by establishing Greenland Financial Information Services Co., Ltd ("Greenland Financial Services") in Shanghai. By leveraging big data, cloud platform and mobile internet, Greenland Financial Services focuses on the vertical real estate market. With service and product innovation as the guiding principle and focusing on the three core businesses of "online wealth management, asset management and technological data services", Greenland Financial Services endeavors to build an internet platform covering wealth management and investment, social finance and community finance in order to help Greenland Holdings create a robust property-based internet financial ecosystem.

Leveraging Greenland Holdings' mature brand image, rich resources, large scale and system, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing assets and fully utilize the advantages of the capital platform in Hong Kong to maintain sustainable and rapid growth with high quality, thus creating a comprehensive industrial group and establishing itself as a benchmark in the Hong Kong capital market for mainland China real estate players.





綠地香港控股有限公司(香港聯交所股票編號：0337)是世界500強綠地控股股份有限公司(上市公司簡稱：綠地控股，上市公司代碼：600606.SH)旗下控股子公司。

綠地控股是一家由上海市國有資產監督管理委員會監管的特大型混合所有制企業，創立於1992年7月18日，總部設立於中國上海。

成立24年來，綠地已在全球範圍內形成了「以房地產開發為主業，大基建、大金融、大消費等新興產業並舉發展」的多元格局，堅定實施資本化、公眾化、國際化發展戰略，旗下企業及項目遍及北京、上海、廣州等80多個中國城市以及美國、英國、德國、澳大利亞、加拿大、韓國、泰國、馬來西亞等海外九國十三城，實現國內A股整體上市(600606.SH)及部分資產香港H股上市(00337.HK)，構築起境內外資源整合的資本平台，真正由「中國的綠地」轉變為「世界的綠地」。自2012年首次入圍以來，綠地控股已經連續5年蟬聯世界500強，並始終位列中國以房地產為主業入圍世界500強公司的首位！

綠地控股以整體上市為契機，借助資本市場的力量，加快企業創新轉型，將綠地打造成一家主業突出，多元發展，全球經營，產融結合，並在房地產、金融、地鐵等多個行業具有領先優勢的本土跨國公司。

綠地香港作為綠地控股唯一的境外上市房地產平台，及品牌展示的國際窗口，緊緊圍繞集團的整體戰略，展開資本平台及產業領域的創新轉型升級，堅持「房地產開發、互聯網金融、房地產基金」三大業務並行發展格局，打造綜合性的產業集團，業務遍及中國8省十餘城。

深耕房地產主業的同時，綠地香港大力推進「大金融」戰略，成立上海綠地金融信息服務有限公司(簡稱「綠地金服」)。借力大數據、雲平台、移動互聯，綠地金服深耕房地產垂直領域，以服務創新、產品創新為導向，以「線上財富管理、資產管理、科技數據服務」三大業務為核心，為綠地系產業鏈傾力打造涵蓋理財投資、社交金融、社區金融在內的互聯網平台，助力綠地控股構建有場景、有溫度的房地產互聯網金融生態圈。

依托母公司綠地控股成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水平和充滿激情的企業文化，綠地香港將全面整合現有資源，充分利用香港資本平台優勢，保持持續、快速、有質量的增長，努力打造綜合性產業集團，成為香港資本市場內房股標杆企業！

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# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

	<b>2016</b> 二零一六年 RMB Million 人民幣百萬元	2015 二零一五年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	<b>16,919</b>	5,688	+11,231
Gross Profit 毛利	<b>2,828</b>	1,041	+1,787
Results from Operating Activities 來自經營活動的業績	<b>1,267</b>	(417)	+1,684
Profit for the year 年度溢利	<b>1,241</b>	32	+1,209
Attributable to: 以下人士應佔：			
– Owners of the Company 本公司擁有人	<b>1,113</b>	220	+893
– Non-controlling interests 非控股權益	<b>128</b>	(189)	+317
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic 基本	<b>0.39</b>	0.08	+0.31
– Diluted 攤薄	<b>0.39</b>	0.08	+0.31

RMB Million  
人民幣百萬元

18,000  
16,000  
14,000  
12,000  
10,000  
8,000  
6,000  
4,000  
2,000  
0

16,919

5,688

Revenue  
收益

32 1,241

Profit for the year  
年度溢利

220 1,113

Net Profit attributable to  
Owners of the Company  
本公司擁有人應佔淨溢利

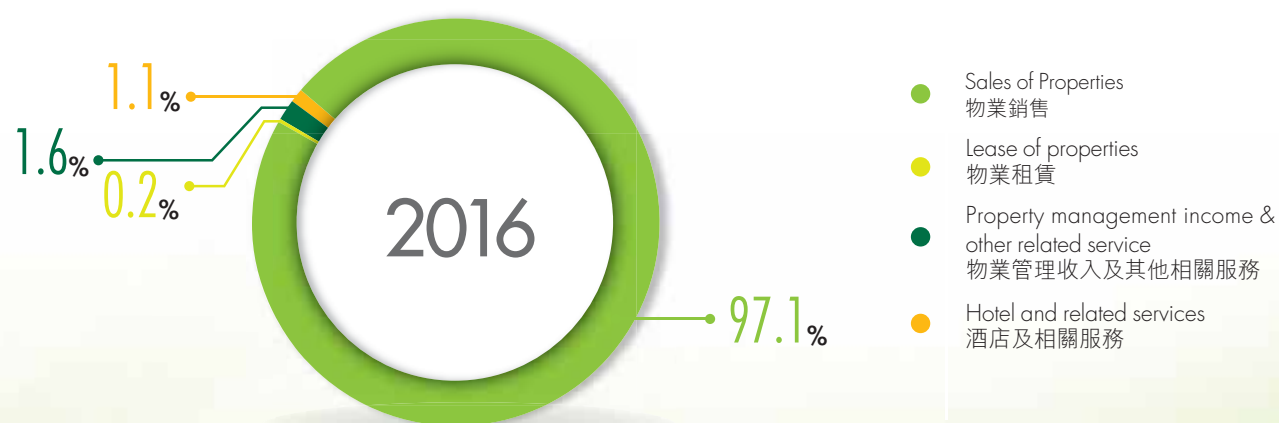


FINANCIAL HIGHLIGHTS (Continued)  
財務摘要(續)

	<b>2016</b> 二零一六年 RMB Million 人民幣百萬元	2015 二零一五年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	<b>54,105</b>	49,986	+4,119
Total Liabilities 負債總額	<b>44,381</b>	42,298	+2,083
Total Equity 權益總額	<b>9,724</b>	7,688	+2,036

**REVENUE ANALYSIS 收益分析**

	<b>2016</b> 二零一六年 RMB Million 人民幣百萬元	2015 二零一五年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties 物業銷售	<b>16,431</b>	5,290	+11,141
Property management income & other related service 物業管理收入及其他相關服務	<b>270</b>	159	+111
Hotel and related services 酒店及相關服務	<b>177</b>	179	-2
Lease of properties 物業租賃	<b>41</b>	60	-19
Total 總計	<b>16,919</b>	5,688	+11,231



## KEY EVENTS OF THE YEAR

### 年度大事回顧

- Completion of disposal of Shanghai Sipo Education in March 2016
- Acquisition of a piece of land in Wujiang Economic and Technological Development Zone of Suzhou City in May 2016
- Set up an equity investment partnership (limited partnership) as co-general partners jointly with Cinda (HK) Holdings Company Limited in May 2016
- Issue of US\$120 million of senior perpetual capital securities and US\$450 million of 3.875% notes due 2019 in July 2016
- Signed strategic cooperation agreement with Guangxi Railway Investment (Group) Co., Limited to establish city development fund in August 2016
- Acquisition of a project on Dongge Road in Nanning in November 2016
- Established a strategic cooperation agreement with Ctrip to jointly launch the first ever self-service hotel apartment series brand, "G-Hotel" in November 2016
- 二零一六年三月完成出售上海思博教育
- 二零一六年五月獲得蘇州市吳江經濟技術開發區的一幅土地
- 二零一六年五月與信達香港控股有限公司作為地產基金共同管理人，共同發起設立股權投資合夥企業(有限合夥)
- 二零一六年七月發行了120,000,000美元的高級永久資本證券及450,000,000美元於二零一九年到期的3.875%票據
- 二零一六年八月與廣西鐵路投資(集團)有限公司簽署了戰略合作協定，成立城市發展基金
- 二零一六年十一月收購一個位於南寧東葛路的項目
- 二零一六年十一月，與攜程旅行網強強聯袂，共同開創中國首個自助式酒店公寓品牌—G-Hotel體系

## AWARDS AND ACCOLADES

### 獎項及殊榮

#### SHANGHAI – GREENLAND HUANGPU CENTER

Awarded the “Most influential Property Project” by the “Win-win 2016 China Real Estate Shanghai Property Agents Annual Meeting” co-organized by Oriental Morning Post and the Paper

Awarded the “Annual Project – The Outstanding Mansion Award” by “Global Chinese Real Estate Summit 2016” organized by ifeng.com

#### WUXI – GREENLAND XI SHUI DONG

Awarded the “Annual Potential” by Wuxi Real Estate Association and house.sina.com.cn

Awarded the “Top 10 Superior Mansion in China” by China Real Estate Appraisal

#### NANNING-GREENLAND CENTRAL PLAZA

Awarded the “2016 Property Project with the most Commercial Value” by Nanning branch of House.QQ.com

Awarded the “Top 10 Commodity Housing Sales Value” of Nanning Real Estate Official Ranking 2016 by the Entertaining Channel of Guangxi TV Station, Nanning Real Estate Association and www.nnfcxx.com

Awarded the “The Outstanding Composite Project” by Nanning Evening Post and Guangxi Radio FM950

Awarded the “Top 5 of Guangxi Composite Project” by “Perfect Property” of Guangxi Science & Education Channel, Leju (China) Enterprise Group-CRIC

#### 上海 – 綠地黃浦濱江

榮獲東方早報、澎湃舉辦的「共贏2016中國房地產上海經理人年會」的「最具影響力樓盤」

榮獲鳳凰網舉辦的「2016金鳳凰全球華人地產峰會」的「年度項目 • 豪宅典範獎」

#### 無錫 – 綠地西水東

無錫房地產協會&新浪樂居頒發的「年度潛力獎」

中國房地產測評中心頒發的「中國十大高定豪宅」

#### 南寧 – 綠地中央廣場

騰訊房地產南寧站頒發「2016年度最具商務價值樓盤」

廣西電視臺綜藝頻道、南寧市房地產協會和南寧選房網頒布的2016年南寧房地產官方權威數據排行榜「商品房金額銷售十強」

榮獲南寧晚報、廣西電臺FM950頒發的「綜合體典範」

廣西科教頻道下完美地產、樂居(中國)企業集團—克而瑞等頒發的「廣西城市綜合體項目5強」

AWARDS AND ACCOLADES (Continued)  
獎項及殊榮(續)

**KUNMING-GREENLAND HAI PO LAN TING**

Awarded the “2016 Property Project with Kunming New City Image” by Sohu Focus Net

**XUZHOU-CHINA RESOURCES GREENLAND TRIUMPH ARCH**

Awarded the “2016 Star Residence” by leju.com of Xuzhou

**GREENLAND FINANCIAL SERVICES**

Awarded the “2016 Outstanding Brand Award in Inclusive Financial Services” in the “2016 Shanghai Financial Services Forum” co-organized by the People’s Government of Huangpu District and Shanghai Modern Services Industry Federation

Awarded the “2016 Top China Inclusive Finance Enterprise Award” by the 2016 China Inclusive Financial Service Innovation Forum & the Second Session of “Golden Bee Award” ceremony

Awarded the “2016 Top 10 Enterprises in Real Estate, Finance and Technology” by the Internet Weekly Magazine

Shanghai Daokun Assets Management Company Limited under the Greenland Financial Services was awarded the “2016 Top 10 Growth Rate of China’s Real Estate Fund Management”

**昆明－綠地海珀瀾庭**

搜狐焦點網頒發的「2016昆明城市新形象樓盤」

**徐州－華潤綠地凱旋門**

徐州樂居網頒發的「2016年度明星樓盤」

**綠地金服**

由黃浦區人民政府、上海現代服務業聯合會主辦的「2016上海金融服務論壇」榮獲「2016普惠金融服務卓越品牌獎」

2016中國普惠金融服務創新論壇暨第二屆「金蜂獎」頒獎典禮獲頒「2016中國普惠金融領軍企業獎」

被《互聯網周刊》評選為「2016十大地產金融科技企業」

綠地金服旗下上海道坤資產管理有限公司榮膺「2016中國房地產基金管理規模增長率TOP10」



# CHAIRMAN'S STATEMENT

## 主席報告



**Jun Chen** • Executive Director, Chairman and CEO  
**陳軍** • 執行董事、主席兼行政總裁

CHAIRMAN'S STATEMENT (Continued)  
主席報告(續)

2016 is not only the beginning year of the "13th Five-Year Plan", but also a milestone year for Greenland Hong Kong Holdings Limited ("Greenland Hong Kong" or "Company") and its subsidiaries (the "Group"). In 2016, China's economy remained on a stable and positive path while maintaining reasonable economic growth rate. During the first half year, the real estate market continued to recover. However, in the second half year, various cities continued to show differentiated development due to the cooling effect of regulatory policies. Notwithstanding the tremendous challenges, the overall performance of the Group met expectation and delivered fruitful results.

With the strong support of the parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"), the Group established the development mode of developing the three major businesses, namely "real estate development, internet finance and real estate funds", in a simultaneous manner. In 2016, the Group focused on its principal real estate business and attached great importance on key areas, key cities and key products, establishing an impressive and strong brand image; the internet finance segment continued to develop at a rapid pace and the finance business reported first year of profit; the Group actively explored the light-asset transformation model and launched several strategic cooperative projects.

### STABLE GROWTH OF CONTRACTED SALES

In 2016, building on the growing brand influence of Greenland, the Group precisely defined its project positioning and pricing strategies, continuously and actively launched high-end projects and focused on product quality as well as services. I am pleased to announce that our total contracted sales reached approximately RMB18,219 million.

Yangtze River Delta Region remained as the Group's major source of contracted sales, with Jiangsu, Zhejiang and Shanghai contributing 29%, 12% and 12% of contracted sales respectively. Guangxi market saw substantial development with projects therein contributing 18% of contracted sales while other core projects in terms of contracted sales also include Hainan project (12%). During the year, the overall average price was RMB12,450 per square meter.

二零一六年不僅是國家「十三五」計劃開局之年，對於綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）而言更是具有里程碑意義的一年。二零一六年中國經濟運行穩中趨穩、穩中向好，保持合理的經濟增速。上半年房地產市場延續了復甦的態勢，但下半年在政策調控出現降溫，各城市發展繼續呈現分化。儘管面臨挑戰，本集團整體表現符合預期，取得豐碩成果。

在母公司綠地控股集團有限公司（「綠地控股」）大力支持下，本集團確立了「房地產開發、互聯網金融、房地產基金」三大業務並行的發展格局。二零一六年，本集團聚焦房地產主業，關注重點領域、重點城市、重點產品，樹立深入民心的品牌形象；互聯網金融繼續快速發展，金融業務實現首年盈利；積極探索輕資產轉型模式，推進多項戰略合作。

### 合約銷售額穩步增長

二零一六年，綠地的品牌影響力持續深化，本集團以此準確把握項目定位及定價策略，繼續積極推動高端項目，注重產品品質和服務。本人欣然報告，我們的合約銷售總額約人民幣182.19億元。

長三角地區繼續為本集團合約銷售額的主要來源，江蘇、浙江及上海項目分別貢獻了29%、12%及12%的合約銷售額。廣西市場取得長足發展，廣西項目貢獻了18%的合約銷售額，其他合約銷售額的核心項目還包括海南項目(12%)，年內整體平均售價為每平方米人民幣12,450元。

## CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

### NEWLY ADDED QUALITY PROJECTS

Up to the date of the annual report, the Group added four quality projects. In May 2016, the Group successfully bid a new land plot in Wujiang, Suzhou, which the Group intends to develop into a high-quality residential community. In November 2016, the Group completed the acquisition of the project located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhu Road (N). In January 2017, the Group successfully entered into an equity transfer agreement to acquire a 90% interest of a development project in respect of a piece of land in the Wuxi Guang Cheng section connected to the entrance of Subway Line 1 in Wuxi. In the same month, the Group acquired a piece of land in Gaoxin district in Nanning. The new move not only signifies the Group's confidence towards the prospects of in the Pan-Pearl River Delta regions and its regional market penetration strategy, but also injects new momentum to Greenland's long-term development in premium regions in core cities.

As of the date of the annual report, the Group had a land bank of approximately 14 million square meters, strategically locates in prime precincts of Yangtze River Delta and Pan-Pearl River Delta Regions. We will continue to leverage on the strong brand influence of Greenland to identify high-quality land projects with promising development potential.

### RAPID DEVELOPMENT OF INTERNET FINANCE BUSINESS

After one year of effort, the Group's internet finance business has achieved substantial development – Shanghai Greenland Financial Information Services Co., Ltd (**“Greenland Financial Services”**) has established a development model based on the three major businesses of “online wealth management, asset management and data information services” and recorded first year of profit.

I am pleased to announce that as at the end of 2016, our subsidiary Dao Kun Asset Management Company (**“Dao Kun Asset”**) accumulated a management scale of RMB7,288 million and its existing assets management scale amounted to RMB6,034 million. In 2016, “Greenland Guangcai” launched products with a total amount of RMB10,060 million, broke the one million mark in platform registered customers and accumulated transaction of RMB137 million in the secondary market. Greenland Financial Services actively explored external cooperative partners and besides cooperating with over 40 institutions encompassing banks, funds, trusts, securities, insurance and payment, it has also embarked on cross-sector cooperation with several partners such as G-super.

### 新增優質項目

直至本年報日期，本集團新增了四個優質項目。於二零一六年五月，本集團成功競得蘇州吳江新地塊，擬規劃將其打造成為高品質居住社區。於二零一六年十一月，本集團完成收購東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界的項目。於二零一七年一月，本集團成功訂立股權轉讓協議以收購有關一幅連接無錫軌道交通1號線入口，屬於無錫廣成部分地塊的開發項目的90%權益。同月，本集團收購一幅位於南寧高新區的土地。這突顯本集團對泛珠三角地區市場前景的信心及區域深耕策略，為綠地在核心城市優勢區域的長期發展再添動力。

本年報日期，本集團擁有土地儲備約14,000,000平方米，策略性地分佈在長江三角洲及泛珠三角地區主要城市的黃金地段。我們將繼續借助綠地強大的品牌效應，不斷尋找具發展潛力的優質土地項目。

### 互聯網金融業務快速發展

本集團互聯網金融業務經過了一年多的佈局，已取得了長足的發展，上海綠地金融信息服務有限公司(「**綠地金服**」)形成了以「線上財富管理、資產管理、數據信息服務」三大業務為核心的發展格局，並實現首年盈利。

本人欣然報告，截至二零一六年底，旗下道堃資產累計管理規模人民幣72.88億元，存續資產管理規模達人民幣60.34億元。於二零一六年「綠地廣財」產品發行規模共計人民幣100.6億元，平台註冊客戶突破100萬，二級市場累計成交人民幣1.37億元。綠地金服積極拓展外部合作夥伴，目前與銀行、基金、信託、證券、保險、支付等超過40家機構合作，更與綠地鮮生等夥伴開展跨界合作。



CHAIRMAN'S STATEMENT (Continued)  
主席報告(續)

## LIGHT-ASSET TRANSFORMATION STRATEGIC COOPERATION

In 2016, the Group actively explored light-asset transformation model and achieved numerous breakthroughs in the real estate fund area. In particular, the Group successively established the Silk Road Integrated Real Estate Fund with Kuwait Strategic Investor, a real estate fund with Cinda (HK) Holdings Company Limited and a city development fund with Guangxi Railway Investment (Group) Co., Ltd.

In addition, the Group created a strong alliance with Ctrip and jointly pioneered China's first self-service hotel apartment series brand, "G-series hotel apartments", introducing a brand-new model for internet-based hotel apartment. Such strategic cooperation shows that while further developing our principal real estate business, the Group also actively explores and leverages the supplementary strength of our principal business and innovative development model with preliminary success.

## OUTLOOK

The Group believes that in 2017, the Chinese government will continue to push forward supply-side structural reform and implement active fiscal policies and solid monetary policies to promote stable economic growth. The Group expects that China's property market will continue to show differentiated performance in 2017; however, the property prices in core quality cities will remain stable while third and fourth-tier cities will continue to focus on trimming inventory.

The Group will continue to further develop its principal real estate business through product innovation and service upgrade. The Group will continue to make all-out efforts to build business presence in regions such as Yangtze River Delta and Pan-Pearl River Delta as well as focus on the development of key products in key cities. With respect to internet finance and real estate funds, the Group will establish positive interaction with principal business to develop a complementary development model characterized by "one body with two wings" and endeavour to enhance core competitiveness.

## 輕資產轉型簽訂戰略合作

二零一六年，本集團積極探索輕資產轉型模式，在房地產基金領域取得多項突破，先後與科威特戰略投資人共同成立絲綢之路房地產綜合基金、與信達香港控股有限公司共同成立房地產基金及與廣西鐵路投資(集團)有限公司共同成立城市發展基金。

此外，本集團與攜程旅行網強強聯袂，共同開創中國首個自助式酒店公寓品牌—G系列酒店公寓，開創酒店公寓互聯網的新模式。這些戰略合作體現了我們在壯大房地產主業的同時，積極探索利用主業優勢的互補及創新的發展模式，並已取得階段性成果。

## 展望

二零一七年，本集團相信，中國政府將繼續深入推進供給側結構性改革，實施積極的財政政策和穩健的貨幣政策，推進經濟穩定增長。本集團預期二零一七年中國樓市依然呈現分化情況，但核心優質城市的房價繼續平穩發展，而三、四線城市仍將積極去庫存。

本集團將繼續通過產品的創新及服務的提升來壯大房地產主業，持續深耕長三角及泛珠三角等區域，關注重點城市發展重點產品。同時在互聯網金融及房地產基金方面，與主業形成良好互動，形成一體兩翼的優勢互補發展模式，著力增強核心競爭力。



CHAIRMAN'S STATEMENT (Continued)  
主席報告(續)

It has been three years since Greenland Hong Kong listed on the Hong Kong capital market; during such period, it has accomplished the tough task of overcoming numerous difficulties and achieving today's success. Now standing on a new height, we will define our positioning precisely in accordance with the top-level design of the parent company, Greenland Holdings, and take the Group to a new height leveraging on international finance platform.

### APPRECIATION

Thanks to the unremitting efforts and loyal service of our employees of all ranks, we achieved several breakthroughs and fruitful results in 2016. We strongly believe that by working together with unity, passion and commitment, we shall be able to achieve higher and greater goals and get outstanding results. I also express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and generate substantial reward for our shareholders.

#### GREENLAND HONG KONG HOLDINGS LIMITED

**Jun Chen**

*Executive Director, Chairman of the Board and CEO*

綠地香港登陸香港資本市場三週年，攻克重重難關，取得今日豐碩成果，實來之不易。如今站在新一個高度，我們將根據母公司綠地控股的頂層設計，準確定位，利用國際化融資平台，推動本集團發展再上一個新台階。

### 致謝

全賴各級員工不懈努力、盡忠職守，我們於二零一六年取得多項突破，碩果累累。我們深信，我們上下一心、眾志成城，定能實現更高、更大的目標，創出驕人佳績。我在此衷心感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們定將竭盡所能，推動本集團持續發展，務求為股東爭取理想回報。

#### 綠地香港控股有限公司

**陳軍**

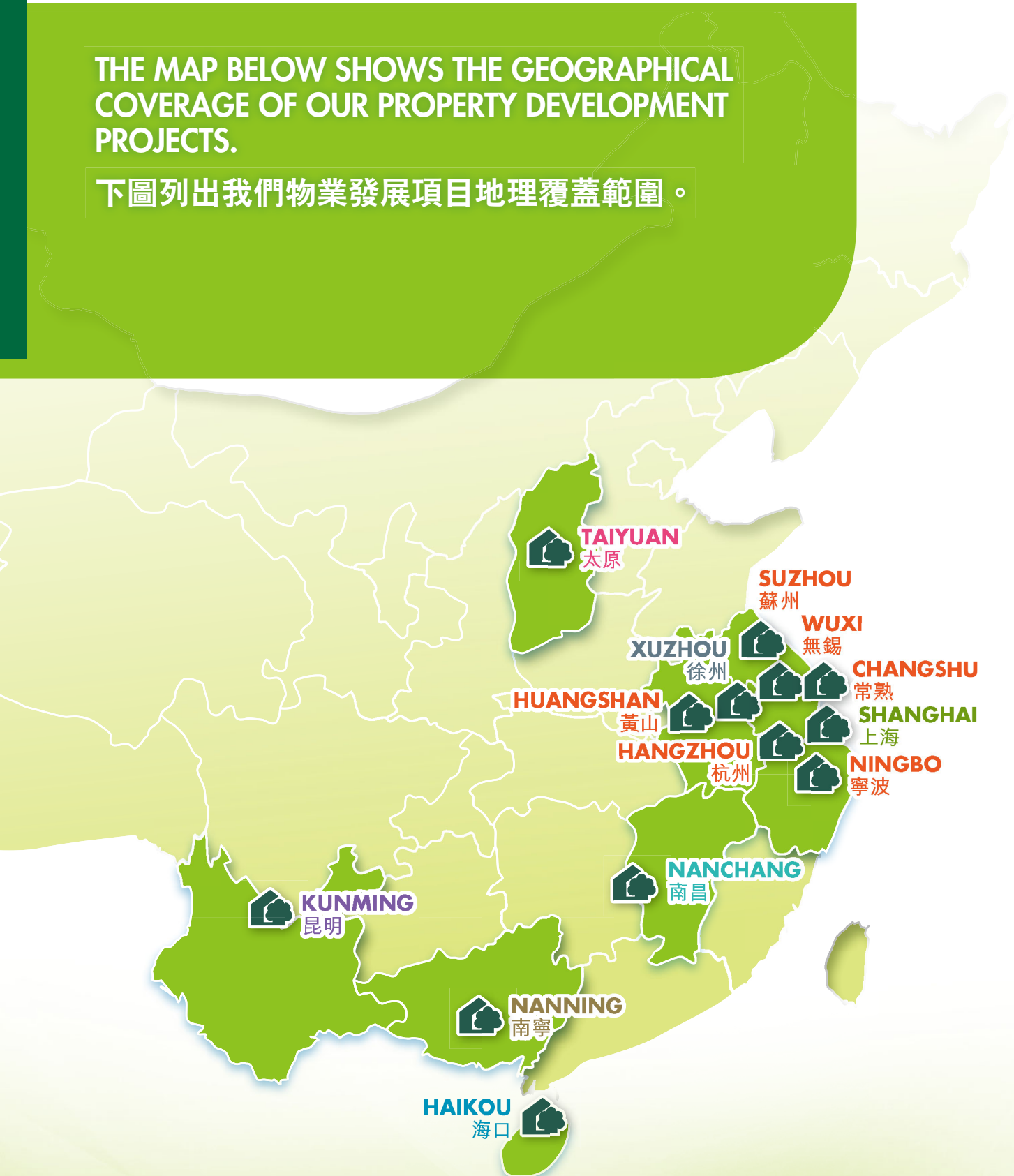
*執行董事、董事局主席兼行政總裁*

# PROPERTY PROJECTS PORTFOLIO

## 物業項目簡介

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS.

下圖列出我們物業發展項目地理覆蓋範圍。



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

**SHANGHAI**  
上海

- Cambridge Forest New Town 康橋半島
- Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉)
- Tiffany (Cambridge Waters) 香逸灣(康橋水都)
- Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店
- Greenland Seaside City 綠地海岸城
- Greenland Xin Du Hui 綠地新都會
- Greenland Huangpu Center 綠地黃浦濱江
- Greenland Yunxiang Tower 綠地雲翔大廈

**YANGTZE RIVER  
DELTA**  
長江三角洲

- Suzhou 蘇州
  - Global 188 環球188
  - Triumph Residence 凱旋名邸
  - Greenland Jiangnan Huafu 綠地江南華府
  - Suzhou ONE 蘇州ONE
- Wuxi 無錫
  - Greenland Xi Shui Dong 綠地西水東
  - Sky Tree 天空樹
- Changshu 常熟
  - Greenland La Casa 綠地怡景灣
  - Greenland Emerald Bay 綠地翡翠灣
- Ningbo 寧波
  - Greenland Bihu International 綠地碧湖國際
- Hangzhou 杭州
  - Greenland Cifi City 綠地旭輝城

**HUANGSHAN**  
黃山

- Greenland Taiping Lake Resort Project 綠地太平湖度假區項目

**TAIYUAN**  
太原

- Greenland Shanding Park 綠地山鼎莊園

**HAIKOU**  
海口

- Greenland The Florea 綠地榮域
- Greenland Hai Chang Liu 綠地海長流
- Greenland City 綠地城
- Greenland Central Culture Center 綠地中央文化城

**KUNMING**  
昆明

- The Metropolitan 盛高大城
- Greenland Hai Po Lan Ting 綠地海珀瀾庭
- Greenland Xiang Shu Hua Cheng 綠地香樹花城
- Greenland Yunduhui Square 綠地雲都會廣場

**XUZHOU**  
徐州

- China Resources Greenland Triumph Arch 華潤綠地凱旋門
- Greenland Lakeside Villa 綠地湖語墅

**GUANGXI**  
廣西

- Nanning Greenland Center 南寧綠地中心
- Greenland International Huadu 綠地國際花都
- Wuxiang Greenland Center 五象綠地中心
- Greenland Central Plaza 綠地中央廣場
- Greenland West Town International Huadu 綠地西城國際花都

**NANCHANG**  
南昌

- Greenland Chaoyang Center 綠地朝陽中心

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**SHANGHAI PROJECTS 上海項目****1. CAMBRIDGE FOREST NEW TOWN**  
**康橋半島**

Site area (sq.m) 地盤面積 (平方米) : **1,584,334**  
GFA (sq.m) 總建築面積 (平方米) : **1,150,697**

**Brief Introduction 項目簡介 :**

- One of the largest low-density residential developments in Shanghai  
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center  
距離市中心25分鐘車程

**2. ORIENTAL GARDEN (CAMBRIDGE WATERTOWN)**  
**東方庭院(康橋水鄉)**

Site area (sq.m) 地盤面積(平方米) : **304,001**  
GFA (sq.m) 總建築面積(平方米) : **202,629**

**Brief Introduction 項目簡介 :**

- The Chinese-style, lakeside villa development  
中式湖居別墅區
- The project has approximately 700 houses; located in Qingpu District; 25km from Hongqiao Airport  
位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area  
地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SHANGHAI PROJECTS 上海項目

### 3. TIFFANY (CAMBRIDGE WATERS) 香逸灣(康橋水都)

Site area (sq.m) 地盤面積(平方米) : 439,667

GFA (sq.m) 總建築面積(平方米) : 579,696



#### Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers 由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway 相距鄰近地鐵站約5分鐘行程，20分鐘內可由地鐵前往市中心

### 4. HOLIDAY INN SHANGHAI PUDONG KANGQIAO 上海浦東綠地假日酒店

Site area (sq.m) 地盤面積(平方米) : 42,750

GFA (sq.m) 總建築面積(平方米) : 59,630



#### Brief Introduction 項目簡介 :

- The project is located close to the Pudong airport, the 2010 World Expo site and the Shanghai Disneyland 該項目鄰近浦東機場、2010年世博會園址及上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities 擁有400個酒店房間、公寓、零售空間及會議設施

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**SHANGHAI PROJECTS 上海項目****5. GREENLAND SEASIDE CITY**  
**綠地海岸城**Site area (sq.m) 地盤面積(平方米) : **69,172**GFA (sq.m) 總建築面積(平方米) : **153,213****Brief Introduction 項目簡介 :**

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's square and 11km to Pudong airport  
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里

**6. GREENLAND XIN DU HUI**  
**綠地新都會**Site area (sq.m) 地盤面積(平方米) : **7,479**GFA (sq.m) 總建築面積(平方米) : **22,438****Brief Introduction 項目簡介 :**

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located in Hongkou District, Shanghai, close to Baoshan District and Zhabei District, about 1.3km to Jiangwang Station of Metro Line 3  
位於上海虹口區，鄰近寶山區及閘北區，距離3號線江灣地鐵站約1.3公里

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SHANGHAI PROJECTS 上海項目

### 7. GREENLAND HUANGPU CENTER 綠地黃浦濱江

Site area (sq.m) 地盤面積(平方米) : **64,980**  
GFA (sq.m) 總建築面積(平方米) : **245,550**



#### Brief Introduction 項目簡介 :

- A mixed development of residential, commercial and office  
住宅、商業及辦公綜合發展項目
- To be developed into a new landmark in Shanghai  
將發展成為上海的全新地標

### 8. GREENLAND YUNXIANG TOWER 綠地雲翔大廈

Site area (sq.m) 地盤面積(平方米) : **11,229**  
GFA (sq.m) 總建築面積(平方米) : **28,072**



#### Brief Introduction 項目簡介 :

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road  
位於槎溪路以東，金邁路以南

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SUZHOU PROJECTS 蘇州項目

### 1. GLOBAL 188 環球188

Site area (sq.m) 地盤面積(平方米) : 14,896  
GFA (sq.m) 總建築面積(平方米) : 149,308



#### Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway  
位於毗鄰金雞湖的蘇州工業園中央商務區內·地庫連接地鐵站

### 2. TRIUMPH RESIDENCE 凱旋名邸

Site area (sq.m) 地盤面積(平方米) : 158,825  
GFA (sq.m) 總建築面積(平方米) : 551,269



#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located in the center of Taihu Lake New Town in Wujiang District, Suzhou, south of Kaiping Road, west of Jiangcheng Boulevard  
坐落於蘇州市吳江區太湖新城核心地段—開平路以南·江城大道以西



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SUZHOU PROJECTS 蘇州項目

### 3. GREENLAND JIANGNAN HUAFU 綠地江南華府

Site area (sq.m) 地盤面積(平方米) : 204,981  
GFA (sq.m) 總建築面積(平方米) : 490,000



#### Brief Introduction 項目簡介 :

- A residential development 住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions  
坐落於蘇州吳江城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型CBD區域

### 4. SUZHOU ONE 蘇州ONE

Site area (sq.m) 地盤面積(平方米) : 69,217  
GFA (sq.m) 總建築面積(平方米) : 172,000



#### Brief Introduction 項目簡介 :

- Located in the economic and technological development zone in Wujiang, north of Jiangling Dong Road and east of Pang Bei Road  
位於吳江經濟技術開發區，江陵東路以北，龐北路以東
- Developed into a high-quality residential community  
開發為優質住宅社區

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**WUXI PROJECTS 無錫項目****1. GREENLAND XI SHUI DONG**  
**綠地西水東**Site area (sq.m) 地盤面積(平方米) : **248,800**GFA (sq.m) 總建築面積(平方米) : **695,400****Brief Introduction 項目簡介 :**

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest citycore development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound

位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

**2. SKY TREE**  
**天空樹**Site area (sq.m) 地盤面積(平方米) : **164,624**GFA (sq.m) 總建築面積(平方米) : **338,000****Brief Introduction 項目簡介 :**

- Located above the No.1 subway of Wuxi Guang Cheng Subway Property Development Project in Wuxi

位於無錫廣成地鐵1號線上蓋的無錫物業開發項目

- Located in Tai Hu New Town with convenient transportation, good landscape and mature infrastructure

位於太湖新城，交通方便，風景優美，且備有完善的基礎設施

- A mixed development of residential, commercial and office
- 住宅、商業及辦公綜合發展

## CHANGSHU PROJECTS 常熟項目

### 1. GREENLAND LA CASA 綠地怡景灣

Site area (sq.m) 地盤面積(平方米) : 158,825

GFA (sq.m) 總建築面積(平方米) : 86,728



#### Brief Introduction 項目簡介 :

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures  
位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units  
為由連排別墅及疊加別墅所組成的優質住宅項目

### 2. GREENLAND EMERALD BAY 綠地尚湖翡翠灣

Site area (sq.m) 地盤面積(平方米) : 107,391

GFA (sq.m) 總建築面積(平方米) : 121,325



#### Brief Introduction 項目簡介 :

- Situated at the unique location and adjoins the scenic Shang lake to the north along with impressive landscape  
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**NINGBO PROJECT 寧波項目****1. GREENLAND BIHU INTERNATIONAL**  
**綠地碧湖國際**Site area (sq.m) 地盤面積(平方米) : **90,974**GFA (sq.m) 總建築面積(平方米) : **125,691****Brief Introduction 項目簡介 :**

- Excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad  
坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬高鐵
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta  
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面



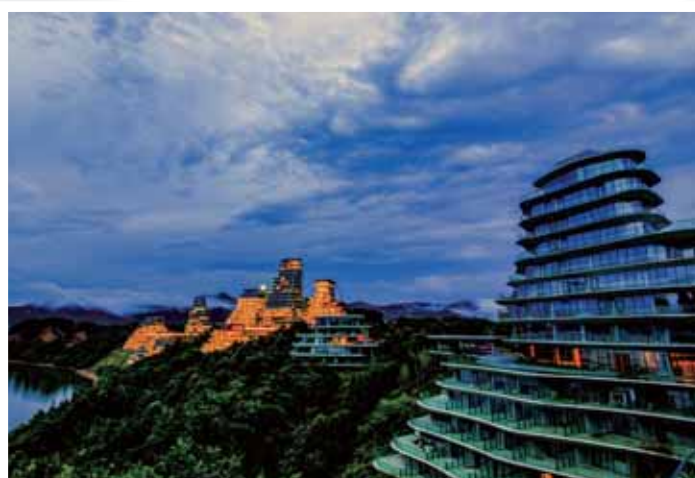
PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## HUANGSHAN PROJECT 黃山項目

### 1. GREENLAND TAIPING LAKE RESORT PROJECT 綠地太平湖度假區項目

Site area (sq.m) 地盤面積(平方米) : **2,283,733**

GFA (sq.m) 總建築面積(平方米) : **1,141,867**



#### Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake  
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments  
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player  
由世界頂級的高球設計師Gary Player 設計的高爾夫球場
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms  
黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級渡假型酒店

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**HANGZHOU PROJECT 杭州項目****1. GREENLAND CIFI CITY**  
**綠地旭輝城**

Site area (sq.m) 地盤面積(平方米) : **58,798**  
GFA (sq.m) 總建築面積(平方米) : **264,551**

**Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province  
位於浙江省杭州市濱江區杭州奧體博覽城

**TAIYUAN PROJECT 太原項目****1. GREENLAND SHANDING PARK**  
**綠地山鼎莊園**

Site area (sq.m) 地盤面積(平方米) : **429,000**  
GFA (sq.m) 總建築面積(平方米) : **352,900**

**Brief Introduction 項目簡介 :**

- Located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center  
位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## HAIKOU PROJECTS 海口項目

### 1. GREENLAND THE FLOREA 綠地榮域

Site area (sq.m) 地盤面積(平方米) : 292,174

GFA (sq.m) 總建築面積(平方米) : 252,759



#### Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the eastern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development  
位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目

### 2. GREENLAND HAI CHANG LIU 綠地海長流

Site area (sq.m) 地盤面積(平方米) : 339,720

GFA (sq.m) 總建築面積(平方米) : 1,000,652



#### Brief Introduction 項目簡介 :

- Located at the core area of New CBD, just close to the New administration Center of Haikou  
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心
- The land connects the Coast Avenue from North, and faces the International Exhibition Centre  
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向國際會展中心



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**HAIKOU PROJECTS 海口項目****3. GREENLAND CITY**  
**綠地城**

Site area (sq.m) 地盤面積(平方米) : **2,524,679**  
GFA (sq.m) 總建築面積(平方米) : **4,396,600**

**Brief Introduction 項目簡介 :**

- A large-scale mixed development of residential, commercial and office  
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River  
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西

**4. GREENLAND CENTRAL CULTURE CENTER**  
**綠地中央文化城**

Site area (sq.m) 地盤面積(平方米) : **975,717**  
GFA (sq.m) 總建築面積(平方米) : **3,273,100**

**Brief Introduction 項目簡介 :**

- A large-scale mixed development of residential, commercial and office  
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan Lake, north of Changliu No. 3 Road, south of Haiyu West Line  
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## KUNMING PROJECTS 昆明項目

### 1. THE METROPOLITAN 盛高大城

Site area (sq.m) 地盤面積(平方米) : 170,806

GFA (sq.m) 總建築面積(平方米) : 614,994



#### Brief Introduction 項目簡介 :

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project  
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區，為分期發展的大型優質住宅及商業綜合項目

### 2. GREENLAND HAI PO LAN TING 綠地海珀瀾庭

Site area (sq.m) 地盤面積(平方米) : 155,549

GFA (sq.m) 總建築面積(平方米) : 241,656



#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the east coast of Caohai, the north of Dianchi and west of Xi Fu Road in Kunming City  
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**KUNMING PROJECTS 昆明項目****3. GREENLAND XIANG SHU HUA CHENG**  
**綠地香樹花城**

Site area (sq.m) 地盤面積(平方米) : 70,800

GFA (sq.m) 總建築面積(平方米) : 235,223

**Brief Introduction 項目簡介 :**

- A mixed development of residential, office and commercial  
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City  
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路

**4. GREENLAND YUNDUHUI SQUARE**  
**綠地雲都會廣場**

Site area (sq.m) 地盤面積(平方米) : 59,355

GFA (sq.m) 總建築面積(平方米) : 237,418

**Brief Introduction 項目簡介 :**

- A mixed development of residential, office and commercial  
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City  
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## XUZHOU PROJECTS 徐州項目

### 1. CHINA RESOURCES • GREENLAND TRIUMPH ARCH 華潤綠地凱旋門

Site area (sq.m) 地盤面積(平方米) : 86,971  
GFA (sq.m) 總建築面積(平方米) : 327,284



#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road  
位於江蘇省徐州市鼓樓區，中山北路以西，銅沛路以北

### 2. GREENLAND LAKESIDE VILLA 綠地湖語墅

Site area (sq.m) 地盤面積(平方米) : 356,629  
GFA (sq.m) 總建築面積(平方米) : 342,331



#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province  
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**GUANGXI PROJECTS 廣西項目****1. NANNING GREENLAND CENTER**  
**南寧綠地中心**Site area (sq.m) 地盤面積(平方米) : **356,629**GFA (sq.m) 總建築面積(平方米) : **314,875****Brief Introduction 項目簡介 :**

- A mixed development of office and commercial  
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region  
位於廣西自治區南寧市新區五象大道以南

**2. GREENLAND INTERNATIONAL HUADU**  
**綠地國際花都**Site area (sq.m) 地盤面積(平方米) : **98,600**GFA (sq.m) 總建築面積(平方米) : **345,000****Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located on Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region  
位於廣西自治區南寧市新區平樂大道



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## GUANGXI PROJECTS 廣西項目

### 3. WUXIANG GREENLAND CENTER 五象綠地中心

Site area (sq.m) 地盤面積(平方米) : 23,479

GFA (sq.m) 總建築面積(平方米) : 117,396



#### Brief Introduction 項目簡介 :

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located east of Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region  
位於廣西自治區南寧市五象新區平樂大道東側

### 4. GREENLAND CENTRAL PLAZA 綠地中央廣場

Site area (sq.m) 地盤面積(平方米) : 82,640

GFA (sq.m) 總建築面積(平方米) : 283,600



#### Brief Introduction 項目簡介 :

- Located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhu N. Road.  
The project has top-tier urban facilities and convenient transport infrastructure  
位於東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界。項目設有頂級城市設施及便利交通基建
- A mixed development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure  
住宅、商業及辦公綜合發展，並設有頂級城市設施及便利交通基建

PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)**GUANGXI PROJECTS 廣西項目****5. GREENLAND WEST TOWN INTERNATIONAL HUADU**  
**綠地西城國際花都**

Site area (sq.m) 地盤面積(平方米) : 74,000

GFA (sq.m) 總建築面積(平方米) : 296,200

**Brief Introduction 項目簡介 :**

- Located in Xiangsihu sub-district in Nanning, west of Luowen Avenue and east of Luoxian Avenue  
位於南寧相思湖分區，羅文大道以西及羅賢大道以東
- Located in the Nanning's center of culture, education and scientific research development  
位於南寧文化、教育及科研發展的中心
- A mixed development of Residential and Commercial  
住宅及商業綜合發展

**JIANGXI PROJECT 江西項目****1. GREENLAND CHAOYANG CENTER**  
**綠地朝陽中心**

Site area (sq.m) 地盤面積(平方米) : 110,189

GFA (sq.m) 總建築面積(平方米) : 495,800

**Brief Introduction 項目簡介 :**

- A mixed development of residential, commercial and office  
住宅、商業及辦公綜合發展項目
- Situated at the intersection of the old town of Xihu District and the new town area in Chaoyang District, Nanchang  
位於南昌西湖區老城區與朝陽新城交界處
- Planned to be developed into a landmark to showcase Nanchang's urban renewal achievements and represent the important provincial capital in the middle of Nanchang City  
規劃打造成為一個展示南昌舊城改造成果、代表南昌中部地區重要省會城市形象的地標

# PROPERTY INVESTMENT

## 物業投資

### PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

### 截至本報告時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest Newtown Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠城海岸城 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2017 二零一七年
(6)	Greenland Xin Du Hui Jiangwan Town, Hongkou District, Shanghai 綠地新都會 上海市虹口區江灣鎮	50%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Greenland Huangpu Center Wuliqiao Area, Huangpu District, Shanghai 綠城黃浦濱江 上海市黃浦區五里橋小區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2020 二零二零年
(8)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Triumph Residence Taihu Lake New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	50%	Apartment 公寓 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(11)	Greenland Jiangnan Huafu Chengnan, Wujiang District, Suzhou City 綠地江南華府 蘇州吳江區城南板塊	100%	Apartment 公寓 Villa 別墅	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(12)	Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 蘇州市吳江區江陵東路以北·龐北路以東	100%	Residential 住宅 Commercial 商業 Office 辦公室	Preliminary stage 初步階段	2018 二零一八年
(13)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2019 二零一九年
(14)	Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 江蘇省無錫市太湖新城	90%	Residential 住宅 Commercial 商業 Office 辦公室	Preliminary stage 初步階段	2019 二零一九年
(15)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(16)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(17)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成
(18)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年

## PROPERTY INVESTMENT (Continued)

## 物業投資(續)

## PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)

## 截至本報告時的持作發展及待售物業(續)

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(19) Greenland Taiping Lake Resort Project No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區項目 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2017 二零一七年
(20) Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(21) Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2017 二零一七年
(22) Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 綠地城 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(23) Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(24) The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2017 二零一七年
(25) Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	55%	Apartment 公寓 Villa 別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(26) Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(27) Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(28) Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(29) China Resources • Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangxi Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(30) Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	100%	Townhouse 聯排別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(31) Nanning Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 南寧綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(32) Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	100%	Apartment 公寓 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(33) Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(34) Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	60%	Residential 住宅 Commercial 商業 Office 辦公室	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(35) Greenland West Town International Huadu Xiangsihu sub-district, west of Luowen Avenue and east of Luoxian Avenue, Nanning City, Autonomous Region 綠地西城國際花都 南寧自治區羅文大道以西及羅賢大道以東相思湖分區	18%	Residential 住宅 Commercial 商業	Design Planning 設計規劃中	2019 二零一九年
(36) Greenland Chaoyang Center Intersection of Xihu District and the new town area in Chaoyang District, Nanchang, Jiangxi Province 綠地朝陽中心 江西省南昌西湖區與朝陽新城交界處	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2018 二零一八年



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

#### Results

2016 marked the beginning of China's "13th Five-Year Plan", during which China's economy slowly moved forward against a backdrop of relative stability with yearly GDP growth of 6.7%. During the first three quarters of 2016, China's real estate market continued to build momentum thanks to favorable policies rolled out in 2015; property markets in first and second-tier cities saw increases in both volume and price, and "land kings" emerged in numerous places. Subsequently, many cities introduced property control measures, and regulatory departments tightened the credit requirements for real estate enterprises which dampened the overheated property market. Despite fluctuation in China's property market during the year, the overall performance of the Group met expectations. For the year ended 31 December 2016 (**"the year under review"**), total contracted sales amounted to approximately RMB18,219 million, representing a year-on-year growth of approximately 5%.

During the year under review, the Group recorded a total revenue of approximately RMB16,919 million, an increase of approximately 197% from 2015, primarily as a result of the sharp increase in GFA sold and delivered in 2016. Profit for the year was approximately RMB1,241 million, representing a year-on-year increase of 3,820%. Basic and diluted earnings per share attributable to equity holders of the Company amounted to approximately RMB0.39 per Ordinary Share, compared with approximately RMB0.08 per Ordinary Share in 2015.

#### 業務回顧 業績

二零一六年是中國「十三五」規劃開局之年，中國經濟運行緩中趨穩、穩中向好，全年國內生產總值(GDP)按年增長6.7%。中國房地產市場二零一六年首三季延續二零一五年利好政策帶動下持續升溫，一、二線城市出現「量價齊升」，多地湧現「地王」。隨後多個城市出台樓市調控措施，監管部門收緊房地產企業的融資，樓市出現降溫。儘管中國房地產市場年內出現波動，本集團整體表現符合預期，截至二零一六年十二月三十一日止年度(「**回顧年內**」)的合約銷售總額約為人民幣18,219,000,000元，按年增長約5%。

於回顧年內，本集團錄得總收益約人民幣16,919,000,000元，較二零一五年增加約197%，主要原因是二零一六年售出及交付物業面積大幅度增加。本集團年度溢利約為人民幣1,241,000,000元，按年增加3,820%。本集團擁有人應佔每股基本及攤薄盈利約為每股普通股人民幣0.39元，二零一五年每股普通股約為人民幣0.08元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Results (Continued)

During the year under review, the total gross floor area (“GFA”) sold and delivered amounted to 1,233,561 square meters, an increase of approximately 99% from 618,616 square meters sold and delivered during 2015. The average selling price (“ASP”) was approximately RMB13,029 per square meter. Revenue derived from property sales was approximately RMB16,431 million, an increase of approximately 211% from approximately RMB5,290 million in 2015.

The key projects completed and delivered in 2016 are as follows:

## 業務回顧(續)

### 業績(續)

於回顧年內，已售出及交付項目的總建築面積為1,233,561平方米，較二零一五年已售出及交付的618,616平方米增加約99%。平均售價約為每平方米人民幣13,029元。物業銷售收益約為人民幣16,431,000,000元，較二零一五年約人民幣5,290,000,000元增加約211%。

於二零一六年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate sales recognized in 2016 二零一六年 確認的 概約銷售額 RMB'000 人民幣千元	Approximate GFA sold and delivered in 2016 二零一六年 售出及交付 概約建築面積 sq.m 平方米	Average selling price RMB/sq.m 人民幣元/ 平方米
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	5,357,441	207,312	25,842
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	1,904,227	145,468	13,090
Greenland Huangpu Center 綠地黃埔濱江	Shanghai 上海	1,507,053	13,565	111,099
Greenland International Huadu 南寧國際花都	Nanning 南寧	1,393,239	221,379	6,293
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	1,304,906	139,885	9,328
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	883,734	112,705	7,841
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	493,634	48,301	10,220
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	438,843	55,136	7,959
Greenland City 綠地城	Haikou 海口	387,168	55,201	7,014
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	350,481	32,753	10,701
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	342,938	21,800	15,731

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

**BUSINESS REVIEW (Continued)**  
**Results (Continued)**

**業務回顧(續)**  
**業績(續)**

Item 項目	City 城市	Approximate sales recognized in 2016 二零一六年 確認的 概約銷售額 RMB'000 人民幣千元	Approximate GFA sold and delivered in 2016 二零一六年 售出及交付 概約建築面積 sq.m 平方米	Average selling price 平均售價 RMB/sq.m 人民幣元/ 平方米
The Metropolitan 盛高大城	Kunming 昆明	310,769	29,598	10,500
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	304,185	36,777	8,271
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	268,546	24,288	11,057
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	222,854	33,421	6,668
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	171,035	26,882	6,362
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	144,360	7,990	18,068
Cambridge Forest New Town 康橋半島	Shanghai 上海	135,972	8,170	16,643
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	45,507	6,072	7,495
Global 188 環球188	Suzhou 蘇州	36,726	1,925	19,078
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	22,885	1,977	11,576
Tiffany 香逸灣	Shanghai 上海	20,000	1,399	14,296
Oriental Garden 東方庭院	Shanghai 上海	18,241	1,049	17,389
Greenland The Florea 綠地榮域	Haikou 海口	7,801	508	15,356
<b>Sub-total 小計</b>		<b>16,072,545</b>	<b>1,233,561</b>	<b>13,029</b>

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)**BUSINESS REVIEW (Continued)**  
**Results (Continued)****業務回顧(續)**  
**業績(續)**

<b>Item</b> <b>項目</b>	<b>City</b> <b>城市</b>	<b>Approximate sales recognized in 2016</b> <b>二零一六年</b> <b>確認的</b> <b>概約銷售額</b> RMB'000 人民幣千元
<b>Carparking</b> <b>停車場</b>		
Greenland Cifi City – carparking lot 綠地旭輝城 – 停車位	Hangzhou 杭州	148,556
Greenland International Huadu – carparking lot 南寧國際花都 – 停車位	Nanning 南寧	89,425
China Resources • Greenland Triumph Arch – carparking lot 華潤綠地凱旋門 – 停車位	Xuzhou 徐州	64,778
Tiffany-carparking lot 香逸灣 – 停車位	Shanghai 上海	13,804
Cambridge Forest New Town – carparking lot 康橋半島 – 停車位	Shanghai 上海	11,960
Wuxiang Greenland Center – carparking lot 五象綠地中心 – 停車位	Nanning 南寧	11,429
Greenland Emerald Bay – carparking lot 綠地翡翠灣 – 停車位	Changshu 常熟	6,000
Greenland The Florea – carparking lot 綠地榮域 – 停車位	Haikou 海口	5,309
Greenland Xi Shui Dong – carparking lot 綠地西水東 – 停車位	Wuxi 無錫	3,491
Greenland Hai Chang Liu – carparking lot 綠地海長流 – 停車位	Haikou 海口	3,398
<b>Sub-total</b> <b>小計</b>		<b>358,150</b>
<b>Total</b> <b>合計</b>		<b>16,430,695</b>



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Contracted Sales

Leveraging the influence and brand reputation of its parent company, Greenland Holdings Corporation Limited ("**Greenland Holdings**", 600606.SH), the Group skillfully executed its project positioning and pricing strategy, while actively promoting high-end developments, and enhancing overall average selling prices through higher quality products. In 2016, the Group achieved total contracted sales of approximately RMB18,219 million, with a year-on-year growth of approximately RMB831 million, an increase of approximately 5%, while the Group recorded a total contracted sales GFA of 1,463,411 square meters, with a year-on-year decline of 107,325 square meters, a decrease of approximately 7%.

During the year under review, the bulk of contracted sales derived from projects in the Yangtze River Delta region, including those in Jiangsu, Zhejiang and Shanghai, accounted for 29%, 12% and 12% of total contracted sales, respectively. The Guangxi market has made great progress and projects there accounted for 18% of total contracted sales. Other key projects included those in Hainan, which accounted for 12%.

### Strategic Cooperation

During the year under review, Greenland Hong Kong actively explored light asset transformations and conducted strategic cooperation with partners with respect to real estate funds and self-service hotel apartments.

During the year, the Group and Cinda (HK) Holdings Company Limited ("**Cinda**") jointly set up an equity investment partnership (limited partnership) (the "**Fund**") as co-general partners. The Group and Cinda will carry out the joint investment real estate projects by means of asset restructuring, mergers and acquisitions and etc. The Group believe that the Fund was conducive to further expanding its real estate business. In addition, the Group and Guangxi Railway Investment (Group) Co., Limited ("**Guangxi Railway Investment**") entered into a strategic cooperation agreement, pursuant to which a city development fund was established to jointly develop the urbanization project in Guangxi. According to such strategic cooperation agreement, the Group and Guangxi Railway Investment will further collaborate in various sectors, including primary and secondary land development, tourism and leisure, elderly healthcare, warehousing and logistics, industrial projects and infrastructure, demonstrating our determination in focusing on our key strategic areas and promoting the economic development of Guangxi.

## 業務回顧(續)

### 合約銷售

憑藉母公司綠地控股股份有限公司(「**綠地控股**」(600606.SH))的規模優勢及品牌影響力,本集團準確把握項目定位及定價策略,積極推動高端項目,同時透過更高品質的產品,提升整體平均售價。二零一六年,本集團錄得合約銷售總額約人民幣18,219,000,000元,按年增加約人民幣831,000,000元,增幅約為5%,而已售合約總建築面積則為1,463,411平方米,按年減少107,325平方米,減幅約為7%。

於回顧年內,長三角地區繼續為本集團合約銷售額的主要來源,當中江蘇、浙江及上海項目分別貢獻了29%、12%及12%的合約銷售額。廣西市場取得長足發展,廣西項目貢獻了18%的合約銷售額,其他合約銷售額的核心項目還包括海南項目12%。

### 戰略合作

回顧年內,綠地香港積極探索輕資產轉型模式,在房地產基金及自助式酒店公寓與合作方進行戰略合作。

年內,本集團與信達香港控股有限公司(「**信達**」)作為地產基金共同管理人,共同發起設立股權投資合夥企業(有限合夥)(「**基金**」),本集團與信達將通過資產重組、併購等多種方式共同投資地產專案。本集團相信該基金能有助集團進一步擴大地產版圖。另外,本集團與廣西鐵路投資(集團)有限公司(「**廣西鐵投**」)簽署了戰略合作協定,成立城市發展基金,共同合作開發廣西城鎮化建設項目。根據此次簽署的戰略合作協定,本集團與廣西鐵投將在土地一二級開發、旅遊休閒、健康養老、倉儲物流、產業工程、基礎建設等方面開展進一步合作,預示著本集團深耕重點戰略區域,助力提升廣西地區經濟發展的決心。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Contracted Sales (Continued)

In November 2016, the Group and Ctrip established a strategic cooperation agreement to jointly launch the first ever self-service hotel apartment series brand, "G-Hotel", which created a new internet-based hotel apartment mode. This new mode is part of today's "sharing economy" in which these innovative self-service hotel apartments are products for disintermediation, leading to reduce costs for customers, facilitating the breakthrough of market restrictions on the O2O model, and providing more services.

In March 2017, the Group entered into the agreement with Kuwait Silk Road Integrated Real Estate GP Ltd., a Cayman Islands exempted company ("**KSL**") and the Silk Road Integrated Real Estate GP Ltd., a Cayman Islands exempted company, which is owned as to 50% by Group and 50% by KSI (as holding company of the General Partner) to establish a real estate fund. The fund will primarily focus on: (i) investment in top-tier world class real estate; (ii) investment in real estate in prime locations in major cities globally, including cities located within or along the regions covered by China's "One Belt, One Road" initiative; (iii) investment in diversified property sectors including residential, commercial, office, retail, hospitality and integrated developments; (iv) investment in logistics; (v) making strategic and other investment in real estate; (vi) engaging in real estate financing; (vii) retaining flexibility to invest in real estate projects of various development stages; and (viii) optimizing value across real estate development cycles.

### Finance Business

The Group entered the internet finance business through its subsidiary, Shanghai Greenland Financial Information Services Co., Ltd ("**Greenland Financial Services**"). After just over a year's development, Greenland Financial Services achieved a profit in the first year and has formed a development pattern centered on three major areas of businesses – *online wealth management, asset management and data information services*.

## 業務回顧(續)

### 戰略合作(續)

於二零一六年十一月，本集團與攜程旅行網強強聯袂，共同開創中國首個自助式酒店公寓品牌—G-HOTEL體系，開創酒店公寓互聯網的新模式。在「共享經濟」新模式下，創新的自助式酒店公寓「去中間化」，為客戶降低成本，O2O模式突破市場限制，帶來更多服務內容。

於二零一七年三月，本集團、開曼群島獲豁免公司Kuwait Silk Road Integrated Real Estate GP Ltd. (**KSL**)，與開曼群島獲豁免公司the Silk Road Integrated Real Estate GP Ltd. (其由本集團及KSI(作為普通合夥人之控股公司)分別擁有50%及50%)，就成立房地產基金簽訂協議。基金將主要專注：(i) 投資於世界頂級房地產；(ii) 投資於全球主要城市黃金地段的房地產，包括位於中國「一帶一路」計劃內的城市或其涵蓋的區域；(iii) 投資於多元化的地產領域，包括住宅、商業、辦公室、零售、酒店及綜合開發；(iv) 投資於物流；(v) 對房地產作戰略及其他投資；(vi) 從事房地產融資；(vii) 保持靈活投資處於不同開發階段的房地產項目；及(viii) 優化整個房地產開發周期的價值。

### 金融業務

本集團透過其子公司上海綠地金融信息服務有限公司(**綠地金服**)進軍互聯網金融領域，經過短短一年多的發展，綠地金服形成了以「線上財富管理、資產管理、數據信息服務」三大業務為核心的發展格局，並一舉實現首年盈利。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Finance Business (Continued)

In terms of asset management, Dao Kun Asset Management Company (“**Dao Kun Asset**”), a subsidiary of Greenland Financial Services, completed its strategic layout in 2016. Through innovative real estate funds and structured financing, the company has built up a unique “asset-product” line while providing specialised financing services to real estate business customers in vertical development markets, and continuing to expand the total amount of assets under proactive management. As at the end of 2016, the accumulative assets under management of Dao Kun Asset totalled approximately RMB7,288 million, and the scale of existing assets amounted to approximately RMB6,034 million. Dao Kun Asset also made it onto the China Index Academy’s “Top 10 Growth Rate of China’s Real Estate Fund Management Scale in 2016.”

In terms of platform construction, Greenland Guangcai (綠地廣財), which is responsible for online wealth management, has enabled Greenland Financial Services to maintain a leading position within the industry by establishing a comprehensive system of products, operations and payment. The “customers’ asset size-based return system” initiated by Greenland Financial Services in the internet finance industry resolved the contradiction between flexible investments and higher returns. In addition, the successful establishment of a secondary transferring market improved product liquidity on the platform. The products issued by Greenland Guangcai in 2016 amounted to RMB10,060 million, with the number of registered customers on the platform exceeding 1 million, and total turnover of the secondary market amounting to RMB137 million. Benefiting from strict risk controls, Greenland Guangcai has been free of any penalties for breach of contract, bad debts or deferred payments since it started operations in August 2015.

In terms of product releases, Greenland Guangcai continued to innovate. Customers were attracted by new products and low costs. Asset hedge platform, as well as value added and overseas allocating for customers were also provided for customers, which enhanced customers’ activities at the same time.

## 業務回顧(續)

### 金融業務(續)

資產管理方面，綠地金服旗下道堃資產已於二零一六年完成戰略佈局，通過創新的地產基金、結構化融資等方式，打造特色化的「資產－產品」線，為縱向細耕市場的房地產企業客戶提供專業化融資服務，繼續擴大主動管理資產的總量。截至二零一六年底，道堃資產累計管理規模約人民幣72.88億元，存續資產管理規模約達人民幣60.34億元，並入選中國指數研究院「2016中國房地產基金管理規模增長率十強」。

平台建設方面，承擔線上財富管理業務板塊的「綠地廣財」平台，通過建立完善的產品、運營、支付體系，多元化、創新性的產品類型，讓綠地金服的發展始終處於行業領先水平。綠地金服在互聯網金融行業首創的「基於客戶資產規模的收益體系」解決了靈活投資與較高收益之間的矛盾。此外，成功建立二級轉讓市場，提高了平台產品的流動性。「綠地廣財」二零一六年產品發行規模共計人民幣100.6億元，平台註冊客戶突破100萬，二級市場累計成交人民幣1.37億元。得益於嚴格的風險控制，「綠地廣財」自二零一五年八月上線至今，所有資產保持零逾期、零壞賬。

產品發佈方面，「綠地廣財」不斷創新，通過新產品低成本獲客；為客戶資產保值、增值、海外配置提供平台，同時提高平台交易客戶活躍度。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Finance Business (Continued)

In terms of institutional business expansion, Greenland Financial Services boasts more than 40 external partners (banks, funds, trusts, securities, insurance, payment, etc.). In addition to further solidifying its collaboration with 360 on “Your Wealth Platform” (你財富), Greenland Financial Services also seized opportunities for strategic cross-industrial cooperation with partners in different industries such as the G-super brand under the Greenland Group. At the same time, Greenland Financial Services actively nurtured close communications with the marketing department and various business divisions of the Greenland Group complementing each other with unique advantages and initially established the Greenland wealth and life ecological circle.

### Other Businesses

In the first half of 2016, the Group sold an approximately 65.96% equity interest in and shareholder’s loan to Shanghai Sipo Education Development Co., Limited (“**Shanghai Sipo Education**”) at a total consideration of approximately RMB348 million. Upon completion of the transaction, Shanghai Sipo Education was no longer a subsidiary of the Group.

Apart from financial services and its core business of property sales, the Group’s revenue was also derived from property leasing, property management and other related services as well as hotel operations and other related services.

### Land Bank

During the year under review, the Group strategically increased its land bank in core urban areas. In May 2016, the Group successfully bid on a land lot located in the Wujiang Economic and Technological Development Zone of Suzhou City, extending south to Jiangling East Road and west to Pangbei Road. The plot covered an area of approximately 69,217 square meters with approximately 172,000 square meters of planned construction area at a total consideration of approximately RMB1,523 million with the average land price reaching approximately RMB8,800 per square meter. This project will be developed for residential and commercial purposes with its commercial area ratio no more than 10% of the total area and will form part of a high end residential community.

## 業務回顧(續)

### 金融業務(續)

機構業務拓展方面，目前綠地金服的外部合作夥伴已逾40家(銀行、基金、信託、證券、保險、支付等)，除深化與360你財富平台等現有的合作外，綠地金服還與綠地鮮生等異業夥伴開展跨界合作。同時綠地金服積極建立與綠地集團行銷部及各事業部的緊密溝通、優勢互補，初步構建了綠地財富生活生態圈。

### 其他業務

二零一六年上半年，本集團以總代價約人民幣348,000,000元，出售上海思博教育發展有限公司(「**上海思博教育**」)約65.96%權益及股東貸款。交易完成後，上海思博教育將不再為本集團的子公司。

本集團除了物業銷售為核心業務活動和金融業務之外，收益還來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及相關服務營運。

### 土地儲備

回顧年內，本集團策略性在核心城市優勢區域增加土地儲備。於二零一六年五月，本集團以總價約人民幣1,523,000,000元成功競得蘇州吳江新地塊，該地塊位於吳江經濟技術開發區，北臨江陵東路，東臨龐北路。該地塊佔地面積約69,217平方米，計劃建築面積約17.2萬平方米，為商住用地，商業比例不超過用地面積的10%，平均樓面地價約為人民幣8,800元/平方米，擬規劃將其打造成為高品質居住社區。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Land Bank (Continued)

In November 2016, the Company completed the acquisition of the project located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhu N. Road. The project has a planned GFA of approximately 283,600 square meters and will be designed to be a mix development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure.

In January 2017, the Company jointly won bid for a piece of land located in Gaixin district, west of Luowen Avenue and east of Luoxian Avenue in Nanning at a total consideration of approximately RMB535 million. The land area comprises 74,000 square meters and the total GFA is approximately 296,200 square meters for mainly residential purpose.

As announced by the Company, on 12 January 2017, the Group entered into an equity transfer agreement to acquire a 90% interest of a development project in respect of a piece of land in the Wuxi Guang Cheng section connected to the entrance of Subway Line 1 in Wuxi at a total consideration of approximately RMB2,274 million. The land area comprises approximately 165,000 square meters and the total GFA is approximately 338,000 square meters, of which 70% has been earmarked for residential purposes. The project is located in Tai Hu New Town, the first stop (Xuelang station) along the south extension part of Subway Line 1 with convenient transportation links and surrounded by many parks, which provide superb landscape resources. The project's facilities are mature in nature with several shopping malls within 5 kilometers.

These developments highlighted the Group's confidence in the future market prospect of the Yangtze River Delta region and is in line with the Group's strategy of solidifying its presence throughout the region, adding momentum to Greenland's long-term development plans in the prime areas of major Chinese cities.

As at the date of this annual report, the Group held a land bank of approximately 14 million square meters, strategically located in the prime areas of major cities along the Yangtze River Delta and coastal areas of southern China. In addition to its land reserves, which are sufficient to support active development over the next 3 to 5 years, the Group will continue to seek additional high-quality land projects with promising potential for development.

## 業務回顧(續)

### 土地儲備(續)

於二零一六年十一月，本公司完成收購一個位於東葛路延伸段、毗鄰東葛路、濱湖路、金湖北路交界的項目。該項目的計劃建築面積約為283,600平方米，將作為住宅、商業及辦公室綜合發展，並設有頂級城市設施及便利交通基建。

於二零一七年一月，本公司投得一幅位於南寧羅文大道以西及羅賢大道以東高新區的土地，總代價約為人民幣535,000,000元。土地面積74,000平方米，總建築面積約為296,200平方米，主要作住宅用途。

誠如本公司所公佈，於二零一七年一月十二日，本集團簽訂了股權轉讓協議，以收購無錫廣城地鐵1號線上蓋地塊的發展項目的90%權益，代價約為人民幣2,274,000,000元。該項目佔地面積約165,000平方米，總建築面積約33.8萬平方米，其中住宅比為70%。項目位於太湖新城區，地鐵一號線南延伸段的第一站(雪浪站)，交通便利，周邊公園眾多，景觀資源良好，項目5公里範圍內有多個大型購物商場，配套設施較為成熟。

收購這些項目突顯本集團對長三角地區市場前景的信心及區域深耕策略，為綠地在核心城市優勢區域的長期發展再添動力。

於本年報日期，本集團擁有土地儲備約14,000,000平方米，策略性地分佈在長江三角洲及南中國沿海地區主要城市的黃金地段。本集團的土地儲備足夠支持未來三至五年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Financial Restructuring

In July 2016, the Group issued US\$120 million of senior perpetual capital securities and 3.875% notes due 2019 with an aggregate principal amount of US\$450 million. The issuance of notes raised US\$570 million in gross total was used for the repayment of US\$700 million bonds due in October 2016; the shortfall was complemented with the internal fund of the Group, which represented the Group's ample liquidity, sound operation and its active strategy to reduce debt ratio. The management believe that the notes and securities issued are beneficial to the Group, as it obtains long-term financing from international investors, which will improve and integrate the Group's capital structure. In the future, the Group will continue to obtain low cost financing through various channels in order to continuously improve and optimize the Group's capital structure.

### Outlook

In 2016, China's economy grew steadily, opening up a bright chapter for the "13th Five-Year Plan". In 2017, China's economy will continue to face downward risks due to various complicated domestic and foreign factors. However, the Group believes that the Chinese government will continue to press ahead with supply-side structural reform and implement prudent financial initiatives as well as steady monetary policies in order to maintain stable economic growth. With respect to the real estate market, the Central Economic Work Conference pointed out that "houses are for living, not speculating" and advocated "trimming down inventory levels to stabilize the property market". The Group expects that China's property market will continue to embrace divergence in 2017. While housing prices will develop stably in major core cities, the primary focus of third and fourth-tier cities will be to gradually lower inventory levels.

Leveraging the well-established brand image, abundant resources and economies of scale of its parent company – Greenland Holdings, it will continue to adhere to a tripartite development approach of "real estate development, internet financing and real estate funds". With respect to principal real estate operations, the Group will continue to make an all-out effort to build up its business presence in areas such as the Yangtze River Delta and Pan-Pearl River Delta. At the same time, the Group will further concentrate its resources on key areas, cities and products as well as aim to enhance profitability through "products + services" in a steady manner.

## 業務回顧(續)

### 財務重組

於二零一六年七月，本集團先後發行了120,000,000美元的高級永久資本證券及450,000,000美元於二零一九年到期的3.875%票據。本次的票據發行共融得570,000,000美元，已全部用於歸還二零一六年十月到期的7億美元債券，差額部分由本集團自有資金補足，足見本集團資金流動寬裕，經營狀況良好，且積極有效降低負債規模的經營思路。管理層相信，票據及高級永久資本證券的發行對本集團有利，能因此從國際投資者取得長期融資，改進及優化本集團的資本架構。未來，本集團將繼續通過不同渠道的低成本方式獲得融資，不斷改進及優化本集團的資本架構。

### 展望

二零一六年，中國經濟平穩增長，實現「十三五」計劃良好開局。二零一七年，國內外錯綜複雜的因素，令中國經濟繼續面臨下行的風險，但本集團相信，中國政府仍將深入推進供給側結構性改革，實施積極的財政政策和穩健的貨幣政策，保持經濟穩定增長。房地產市場方面，中央經濟工作會議提出「房子是用來住的，不是用來炒的」，要「消化庫存，穩定房地產市場」。本集團預期二零一七年中國樓市依然呈現分化情況，核心優質城市的房價繼續平穩發展，而三、四線城市仍將積極去庫存。

依託母公司綠地控股成熟的品牌形象、豐富的資源以及規模優勢，本集團將繼續貫徹「房地產開發、互聯網金融、房地產基金」三駕馬車並行的發展格局。在房地產主業，本集團持持續深耕長三角及泛珠三角等區域，同時進一步將資源向重點領域、重點城市、重點產品傾斜，不斷通過「產品+服務」提升盈利水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Outlook (Continued)

In terms of internet financing, Greenland Financial Services will continue to make strenuous efforts to implement its three core strategies. The company will also strive diligently to develop real estate internet financing while continuing to optimize our online wealth management platform as well as actively replace and enrich platform product lines to maintain product competitiveness without compromising safe and sound operations. The company will also enrich its asset sources and quicken the pace of management-scale assets expansion; while fully leveraging its leading technological strengths to actively develop its data information services business. The Group also has plans for deepening its cooperation with various Greenland business units to improve the overall formation of the business cycle.

In addition, the Group will adhere to the development principle of “light assets and accelerated growth”. While identifying suitable projects through the “SRIREF”, jointly established with Kuwait Strategic Investor, the Property Fund established with China Cinda (Hong Kong) Company Limited, and the City Development Fund established with Guangxi Railway Investment, the Group will also explore more cooperative opportunities for establishing real estate funds.

In addition, the Group has interest-bearing loans and bonds in both US dollar and Hong Kong dollar; however its operational revenue is mainly denominated in RMB. For details please refer to note 33 and 35 of the consolidated financial statements set out in this report. During the year under review, the depreciation of RMB has put pressure on corporate financing costs and earnings performance and, to a certain extent, has negatively affected the performance of the Group. Therefore, up to the date of the annual report, the Company has signed forward foreign exchange contracts in the aggregate principal amount of US\$1,380 million to hedge against any exchange rate risks while converting RMB to US dollar. The Company will also continue to monitor RMB exchange rate trends against the US dollar and take appropriate measures to hedge against risks in foreign currency exchange.

## 業務回顧(續)

### 展望(續)

在互聯網金融方面，綠地金服將繼續著力推動三大核心戰略，深耕房地產互聯網金融，持續優化線上財富管理平台，不斷迭代豐富平台產品線，保持產品競爭力；在確保安全穩健的前提下，豐富資產來源，加速擴大資產管理規模；充分發揮行業領先的技術優勢，積極拓展數據信息服務業務；深化與綠地各事業部合作，完善生態圈建設。

此外，本集團將堅持輕資產、快成長的發展原則，透過與科威特戰略投資人成立的絲路房產基金、與信達香港控股有限公司成立的房地產基金、與廣西鐵投成立的城市發展基金尋找合適的項目，亦繼續積極探索更多房地產基金的合作。

此外，本集團有以美元及港元計值的計息貸款及債券，但經營收益則主要以人民幣計值。詳情請參閱本報告內的綜合財務報表附註33和35。回顧年內，人民幣匯率貶值，對企業融資成本及盈利表現帶來壓力，本集團的業績亦受到一定程度的影響。有見及此，截至本年報日期，本集團已簽訂本金總額為1,380,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE

### Revenue

The total revenue of the Group increased by 197% from approximately RMB5,688 million for 2015 to approximately RMB16,919 million in 2016, mainly attributable to the sharp increase of revenue arising from sales of property.

Sales of property as the core business activity, generated revenue of approximately RMB16,431 million (2015: approximately RMB5,290 million), accounting for approximately 97% of the total revenue, and representing an increase of approximately 211% as compared with 2015. The revenue of the Group from other segments included: leased of properties, property management and other related services and hotel and related services operation.

### 財務表現

#### 收益

本集團於二零一六年的總收益約為人民幣16,919,000,000元，較二零一五年的約人民幣5,688,000,000元增加197%，主要由於房產銷售收入大幅度提升所致。

物業銷售為核心業務活動，產生收益約人民幣16,431,000,000元（二零一五年：約人民幣5,290,000,000元），佔總收益約97%，較二零一五年增加約211%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及相關服務營運。

		<b>2016</b>	2015	Change
		<b>二零一六年</b>	二零一五年	變動
		<b>RMB'000</b>	RMB'000	RMB'000
		<b>人民幣千元</b>	人民幣千元	人民幣千元
Sales of properties	物業銷售			
– Sales of completed properties held for sale	– 銷售已建成待售物業	<b>15,762,746</b>	4,900,737	10,862,009
– Sales of completed investment properties	– 銷售已建成投資物業	<b>667,949</b>	389,316	278,633
Property management & other related services	物業管理及其他相關服務	<b>269,784</b>	158,463	111,321
Hotel and related services	酒店及相關服務	<b>177,100</b>	179,210	(2,110)
Lease of properties	物業租賃	<b>41,609</b>	60,227	(18,618)
<b>Total</b>	<b>總計</b>	<b>16,919,188</b>	5,687,953	11,231,235

### Cost of Sales

Cost of sales increased by approximately 203% from approximately RMB4,647 million for 2015 to approximately RMB14,091 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

### Gross Profit and Margin

Gross profit increased to approximately RMB2,828 million from approximately RMB1,041 million in 2015, while margin slightly decreased from approximately 18% to approximately 17% mainly due to the different types of delivered properties during 2016 from those in 2015.

### 銷售成本

銷售成本約人民幣14,091,000,000元，二零一五年則約為人民幣4,647,000,000元，增加約203%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

### 毛利及毛利率

毛利由二零一五年約人民幣1,041,000,000元，增加至約人民幣2,828,000,000元；同時，毛利率則由約18%微跌至約17%，主要由於二零一六年交付的物業種類有別於二零一五年。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Other Income, Gains and Losses and Other Operating Expenses

Other income, gains and losses and other operating expenses mainly included gains from financial assets carried at FVTPL, write-down of receivables and, foreign exchange gain and loss charged to income statement. During the year under review, the Group recorded a loss of other income, gains and losses and other operating expenses approximately RMB641 million increased by approximately 88 million from FY2015. The increase was mainly due to the foreign exchange loss arising from the devaluation of Renminbi during the year under review.

### Operating Expenses

With the sustainable business development and expansion of the Group, selling and marketing costs and administrative expenses increased from approximately RMB319 million and RMB429 million in 2015 to approximately RMB416 million and RMB500 million in 2016.

### Net Finance Expenses

Finance expenses decreased from approximately RMB140 million in 2015 to approximately RMB65 million in 2016. The decrease was mainly in line with the decrease of average financing cost.

### Share of Profit of Joint Ventures

The Group recorded profit of joint ventures amounting to approximately RMB195 million as compared to a gain of approximately RMB4,000 in 2015. The gain during the year was mainly attributable to the property delivery of Triumph Residence in Suzhou in 2016.

### Revaluation Gain on Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB688 million, compared with a gain of approximately RMB1,115 million in 2015. The fair value gain was mainly attributable to gain on investment properties in Nanning and Shanghai.

### Income Tax

Income tax increased by approximately RMB484 million from approximately RMB541 million in 2015 to approximately RMB1,025 million in 2016 mainly due to more corporation income tax and land appreciation tax provision accrued for property delivery.

## 財務表現(續)

### 其他收入、收益及虧損及其他經營開支

其他收入、收益及虧損及其他經營開支主要包括來自按公允價值列賬於損益的金融資產的收益、應收款項撇減及記錄於利潤表的匯兌損益。回顧年內，本集團錄得其他收入、收益及虧損及其他經營開支虧損約人民幣641,000,000元，較二零一五年財政年度上升約人民幣88,000,000元。上升主要由於回顧年內人民幣貶值引起的匯兌損失所致。

### 經營開支

由於本集團的可持續業務發展及擴展，銷售及市場推廣成本以及行政費用由二零一五年的約人民幣319,000,000元及人民幣429,000,000元增加至二零一六年的約人民幣416,000,000元及人民幣500,000,000元。

### 融資成本淨額

融資成本淨額由二零一五年的人民幣140,000,000元下降至二零一六年的約人民幣65,000,000元，減少主要與平均融資成本降低一致。

### 應佔合營企業收益

本集團錄得應佔合營企業收益約人民幣195,000,000元，而二零一五年則為約人民幣4,000元。年內收益主要由於蘇州凱旋名邸於二零一六年的物業交付所致。

### 投資物業重估收益

本集團錄得投資物業公允價值收益約人民幣688,000,000元，而二零一五年則為收益約人民幣1,115,000,000元，公允價值收益主要由於南寧和上海的投資與物業增值所致。

### 所得稅

所得稅由二零一五年的約人民幣541,000,000元上升約人民幣484,000,000元至二零一六年的約人民幣1,025,000,000元，主要由於就物業交付計提的企業所得稅和土地增值稅撥備增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Profit for the Period from Discontinued Operations

Profits for the period from discontinued operations represented the operational result from Shanghai Sipo Education. The increase was due to a gain arising from the disposal of Shanghai Sipo Education.

### Profit for the year

The Company's profit for the year amounted to approximately RMB1,241 million, an increased of approximately 3,820% compared to approximately RMB32 million in 2015.

### Financial Position

As at 31 December 2016, the Group's total equity was approximately RMB9,724 million (31 December 2015: approximately RMB7,688 million), total assets amounted to approximately RMB54,105 million (31 December 2015: approximately RMB49,986 million) and total liabilities stood at approximately RMB44,381 million (31 December 2015: approximately RMB42,298 million).

### Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 31 December 2016, net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity) decreased to a level of approximately 121% (31 December 2015: approximately 172%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB5,795 million, with total borrowings of approximately RMB17,523 million and an equity base of approximately RMB9,724 million.

## 財務表現(續)

### 來自終止經營業務的年內溢利

來自終止經營業務的期內溢利指來自上海思博教育的經營業績，其增加乃由於處置上海思博教育的收益所致。

### 年度溢利

本集團年度溢利約為約人民幣1,241,000,000元，較二零一五年約人民幣32,000,000元增加約3,820%。

### 財務狀況

於二零一六年十二月三十一日，本集團的權益總額約為人民幣9,724,000,000元(二零一五年十二月三十一日：約人民幣7,688,000,000元)。總資產約為人民幣54,105,000,000元(二零一五年十二月三十一日：約人民幣49,986,000,000元)，而總負債約為人民幣44,381,000,000元(二零一五年十二月三十一日：約人民幣42,298,000,000元)。

### 流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一六年十二月三十一日，負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)下降至約121%的水平(二零一五年十二月三十一日約為172%)，現金及現金等價物總額(包括受限制現金)約為人民幣5,795,000,000元，借款總額約為人民幣17,523,000,000元，權益基礎約為人民幣9,724,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has interest-bearing loans and bonds in both US dollar and Hong Kong dollar. For details please refer to note 33 and note 35 of the consolidated financial statements set out in this announcement. During the year under review, the depreciation of RMB has put pressure on corporate financing costs and earnings performance and, to a certain extent, has negatively affected the performance of the Group. Therefore, up to the date of the annual report, the Company has signed forward foreign exchange contracts in the aggregate principal amount of US\$1,380 million to hedge against any exchange rate risks while converting RMB to US dollar. The Company will also continue to monitor RMB exchange rate trends against the US dollar and take appropriate measures to hedge against risks in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

### Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

### Pledge of Assets

As at 31 December 2016, the Group pledged properties and time deposits with a carrying value of approximately RMB8.6 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB4.9 billion.

## 財務表現(續)

### 庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的計息貸款及債券。詳情請參閱本公告內的綜合財務報表附註33和35。回顧年內，人民幣匯率貶值，對企業融資成本及盈利表現帶來壓力，本集團的業績亦受到一定程度的影響。有見及此，截至本年報日期，本集團已簽訂本金總額為1,380,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

### 信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

### 資產抵押

於二零一六年十二月三十一日，本集團抵押賬面值約為人民幣86億元的物業及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣49億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Financial Guarantees

As at 31 December 2016, the Group provided guarantees to banks for:

		<b>31 December 2016</b>	31 December 2015
		<b>二零一六年 十二月三十一日</b>	二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Mortgage	按揭	<b>7,274,193</b>	4,513,174

### Capital Commitment

		<b>31 December 2016</b>	31 December 2015
		<b>二零一六年 十二月三十一日</b>	二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	<b>6,751,193</b>	5,566,083

### Human Resources

As at 31 December 2016, the Group employed a total of 2,678 employees (31 December 2015: 2,772 employees). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance, share award schemes were adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

## 財務表現(續)

### 財務擔保

於二零一六年十二月三十一日，本集團就以下各項向銀行提供擔保：

		<b>31 December 2016</b>	31 December 2015
		<b>二零一六年 十二月三十一日</b>	二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Mortgage	按揭	<b>7,274,193</b>	4,513,174

### 資本承擔

		<b>31 December 2016</b>	31 December 2015
		<b>二零一六年 十二月三十一日</b>	二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	<b>6,751,193</b>	5,566,083

### 人力資源

於二零一六年十二月三十一日，本集團總共僱用2,678名僱員(二零一五年十二月三十一日：2,772名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## KEY RISKS AND UNCERTAINTIES

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

### Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

### Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

### Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

## 風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

### 業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

### 政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

### 外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

### 第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)**COMPLIANCE WITH LAWS AND REGULATIONS**

During the year under review, insofar as the Board was aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

**RELATIONSHIPS WITH STAKEHOLDERS**

The Group recognises that employees are its valuable assets. Thus, the Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market level. Further, the Group provides a healthy and safe workplace for all employees and no strikes and cases of fatality due to workplace accidents occurred during the year under review.

The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. During the year under review, there was no material or significant dispute between the Group and its business partners or bank enterprises.

**遵守法律及法規**

於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。

**與持份者的關係**

本集團確認，僱員為其寶貴資產。因此，本集團通過提供全面的福利待遇、職業發展機遇及切合個人所需的內部培訓認可其僱員的成就。本集團定期檢討僱員的薪酬待遇，作出必要的調整以符合市場水平。此外，本集團為全體僱員提供健康、安全的工作場所。於回顧年度，概無任何因工作場所意外事故而造成罷工或死亡個案。

本集團亦深明與業務夥伴及銀行企業維持良好關係以達致長遠目標的重要性。於回顧年度，本集團與其業務夥伴或銀行企業概無重大爭議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company treasure shareholders’ confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders’ communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group’s corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board’s belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

#### Corporate Governance

The Company has strictly complied with the provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 December 2016, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2016 to 31 December 2016, Mr. CHEN Jun has undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

### 企業管治常規

本公司董事(「**董事**」)會(「**董事會**」)及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

#### 企業管治

本公司於截至二零一六年十二月三十一日止年度一直嚴格遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四的企業管治守則(「**企業管治守則**」)的條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零一六年一月一日起至二零一六年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**CORPORATE GOVERNANCE PRACTICES  
(Continued)****Corporate Governance (Continued)**

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's articles of association (the "**Articles**"), any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 7 June 2016 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2016.

**企業管治常規(續)****企業管治(續)**

守則A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則(「**細則**」)，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一六年六月七日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

**董事的證券交易**

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一六年十二月三十一日止年度內已遵守標準守則所載的規定標準。



## BUSINESS MODEL AND STRATEGY

### Business Model

2016 was a significant year highlighted by a substantial transformation and outstanding achievements for Greenland Hong Kong. As the Chinese government continues to press ahead with supply-side reforms, Greenland Hong Kong is seizing prudent market opportunities despite currently facing greater challenges. In line with the integrated strategy of our parent company Greenland Holdings Corporation Limited (“**Greenland Holdings**”), we have accelerated our pace of corporate restructuring, actively developed innovative business strategies after entering the internet finance industry, and have pro-actively explored the transformation model of light assets. Greenland Hong Kong is striving hard to build a comprehensive industrial group with three major business operations focused toward parallel development: real estate development, internet finance and real estate funds.

### Integrated Strategy

As our most important financing platform in Hong Kong, Greenland Hong Kong will further focus on an integrated strategy by expanding innovation, as well as upgrading our capital platform and industrial areas, and operating our business bigger and stronger. At the same time we will continually focus on real estate, the business sector and management, implementing parallel development of three major businesses to improve multi-directional revenue sources and promote the overall advantages of the Greenland Family in capital markets and throughout the industry.

### Traditional Property Business

Boasting powerful insights and a strong capacity for innovation, Greenland Hong Kong continues to create mature product lines and multi-format combinations within the real estate sector. Moreover, based on the characteristics of different markets, we are investing in metropolitan cities as well as other fast-growing second and third tier provinces and cities across China in order to develop large-scale, high-end properties while we continue to innovate. Our ultimate goal is to boost profitability by connecting the Group’s operations closer to our traditional property, financial and property fund businesses.

## 業務模式及策略

### 業務模式

二零一六年對綠地香港而言，是蝶變的一年，也是碩果累累的一年。中國政府進一步推進供給側改革，公司面對艱巨挑戰的同時，亦把握了市場機遇。圍繞母公司綠地控股集團股份有限公司（「**綠地控股**」）整體策略，公司加快調整節奏，積極拓展創新業務，全力挺進互聯網金融行業，探索輕資產轉型模式，逐步形成「房地產開發、互聯網金融、房地產基金」三大業務並行發展格局，竭力打造綜合性的產業集團。

### 策略

綠地香港作為綠地集團在香港最重要的融資平台，將進一步圍繞集團的整體戰略，展開資本平台及產業領域的創新轉型升級，持續做大做強公司，繼續聚焦房地產主業，聚焦業務區域，聚焦管理，貫徹三大業務駕齊驅的發展格局，全方位提升收入來源，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

### 傳統房地產業務

綠地香港一直以強大的洞察力和創新能力，在房地產業務上打造成成熟的產品線和多業態組合，並根據各市場特點，戰略性佈局重點城市。綠地香港在國際化都會上以及財富增長飛快的中國二、三線省會城市投入巨資，著力發展大規模住區和精品高端物業，並將不斷創新，讓傳統房地產業務與金融業務及房地產基金業務更加緊密結合，創造收益。

## BUSINESS MODEL AND STRATEGY (Continued)

### Integrated Strategy (Continued)

#### Traditional Property Business (Continued)

In addition, Greenland Hong Kong will integrate its existing resources such as hotels, golf clubs, travel services, property development into the Greenland Hong Kong customer resources platform via the internet, providing online and offline value-added services for everyone. Making use of our huge customer base, we plan to increase the brand's popularity as well as deepen customer loyalty, and as a result, continuously expand our customer base and realise the aim of 'precision marketing'. In addition, we will utilise the connections we have with our parent company's vast international overseas resources, including immigration solutions, overseas study opportunities and overseas property expertise. This will allow us to gain a clearer differentiation advantage over our competitors and better satisfy our customers' varying needs through our products, services, and efficient supply chains. By strengthening and expanding both our marketing and service systems, we will be able to meet our yearly sales target better and faster.

#### Internet Finance Business

Greenland Hong Kong has been an important player in the Internet finance business since the establishment of Greenland Financial Information Services Co., Ltd ("**Greenland Financial Services**") in May 2015. Since then, the company has achieved rapid progress in its financial business operations, which has formed a distinctive developmental pattern centered on three core businesses, i.e. – *online wealth management, asset management and data information services*.

Looking forward, Greenland Financial Services will continue to make tireless efforts to implement its three core strategies. The Company will also strive diligently to develop its real estate and internet finance operations while continuing to optimise the online wealth management platform as well as actively replace and enrich platform product lines to maintain competitiveness. Without compromising safety, Greenland will also enrich its asset sources and speed up expansion of the Company's asset management scale while fully leveraging its leading technological strengths. We want to actively develop our data information services business and deepen internal cooperation with various business units to facilitate the establishment of a strong eco-system.

## 業務模式及策略(續)

### 業務模式(續)

#### 傳統房地產業務(續)

此外，綠地香港會將酒店、高爾夫、旅遊、渡假、房地產開發等現有資源，通過互聯網整合到綠地香港的客戶資源平台上，用平台做客戶線上、線下增值服務，依托強大客戶基礎，加強品牌知名度及客戶忠誠度，不斷增大客戶基數，實現精準營銷。同時利用與母公司的關係及強大的海外資源、移民、留學、海外置業等全球資源，拉開與競爭產品的差異化優勢，全產品系、全服務系、全鏈條系滿足客戶的多種需求，做強做大營銷體系與服務體系，從而更快更好地確保全年銷售目標的實現。

#### 互聯網金融

綠地香港自二零一五年五月成立綠地金融信息服務有限公司(「**綠地金服**」)後進軍互聯網金融後，金融業務迅速發展，形成了以「線上財富管理、資產管理、數據信息服務」三大業務為核心的發展格局。

綠地金服未來將繼續著力推動三大核心戰略，深耕房地產互聯網金融，持續優化線上財富管理平台，不斷迭代豐富平台產品線，保持產品競爭力；在確保安全穩健的前提下，豐富資產來源，加速擴大資產管理規模；充分發揮行業領先的技術優勢，積極拓展數據信息服務業務；深化與綠地各事業部合作，完善生態圈建設。

## BUSINESS MODEL AND STRATEGY (Continued)

### Integrated Strategy (Continued)

#### Real Estate Fund Business

Leveraging our core strengths in the area of real estate development, Greenland Hong Kong has achieved remarkable results, actively exploring light asset transformations through real estate investment funds. In 2016, Greenland Hong Kong signed strategic cooperation agreements with Kuwaiti strategic investor – Cinda (HK) Holdings Company Limited, and Guangxi Railway Investment (Group) Co., Limited.

In future, the Group will adhere to the development principle of 'light assets and accelerated growth', by implementing real estate fund projects with low financing costs, and progressively explore the application model of our real estate fund. Greenland Hong Kong will also maintain a rational structure of corporate assets and manage a healthy cash flow to achieve our goal of becoming a true comprehensive industry conglomerate. This will help the 'Greenland Family' establish overall prominence in capital markets as well as throughout the industry at large.

## BOARD OF DIRECTORS

The Board currently comprises six executive Directors and three independent non-executive Directors:

### Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)  
WANG Weixian (Honorary Chairman)  
HOU Guangjun (Chief Operation Officer)  
WU Zhengkui  
WANG Xuling  
YOU Defeng (Chief Financial Officer)

### Independent non-executive Directors:

CHEONG Ying Chew, Henry  
FONG Wo, Felix, JP  
KWAN Kai Cheong

## 業務模式及策略(續)

### 業務模式(續)

#### 房地產基金

基於房地產開發的核心優勢，綠地香港積極以房地產投資基金模式探索輕資產轉型，並取得了顯著成果。二零一六年，綠地香港先後與科威特戰略投資人、信達香港控股有限公司、廣西鐵路投資(集團)有限公司簽訂戰略合作。

綠地香港未來將堅持輕資產、快成長的發展原則，利用低的融資成本，落實房地產基金項目，並積極探索更多房地產基金的應用模式。綠地香港亦會保持合理的企業資產結構和良好的現金流狀況，在向著綜合性的產業集團邁進的過程中，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

## 董事會

董事會現時包括六名執行董事及三名獨立非執行董事：

### 執行董事：

陳軍(主席兼行政總裁)  
王偉賢(名譽主席)  
侯光軍(首席營運官)  
吳正奎  
王煦菱  
游德鋒(首席財務官)

### 獨立非執行董事：

張英潮  
方和(太平紳士)  
關啟昌

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**BOARD OF DIRECTORS (Continued)**

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out on pages 88 to 95.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

**董事會(續)**

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第88至95頁。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## BOARD OF DIRECTORS (Continued)

During the year, the Company held eleven board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the company secretary of the Company (the “**Company Secretary**”) to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company’s expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meeting are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

During the year ended 31 December 2016, the Company held its annual general meeting on 7 June 2016 and one extraordinary general meeting on 4 March 2016. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	8/11	0/2
Mr. WANG Weixian	王偉賢先生	2/11	0/2
Mr. HOU Guangjun	侯光軍先生	10/11	0/2
Mr. WU Zhengkui	吳正奎先生	6/11	0/2
Ms. WANG Xuling	王煦菱女士	6/11	0/2
Mr. YOU Defeng	游德鋒先生	11/11	2/2
Mr. CHEONG Ying Chew, Henry	張英潮先生	6/11	2/2
Mr. FONG Wo, Felix, JP	方和先生(太平紳士)	4/11	1/2
Mr. KWAN Kai Cheong	關啟昌先生	5/11	2/2

## 董事會(續)

年內，本公司舉行十一次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與本公司的公司秘書(「**公司秘書**」)聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

截至二零一六年十二月三十一日止年度，本公司於二零一六年六月七日舉行股東週年大會，並於二零一六年三月四日舉行一次股東特別大會。董事於上述會議的出席記錄如下：

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. CHEN Jun currently serves as the Chairman of the Board and the Chief Executive Officer of the Company.

The Chairman is responsible for the overall business and investment strategies of the Group. The Chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The Chief Executive Officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the Chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the Chief Executive Officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual risk management and internal controls assessment
- annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- declaration or recommendation of dividends

**主席及行政總裁**

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度風險管理及內部控制評估
- 年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 宣派或建議股息

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

## REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the remuneration committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2016.

## 獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據細則，全體董事(不論為執行董事還是為非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

## 董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一六年十二月三十一日止年度，關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**REMUNERATION OF DIRECTORS  
(Continued)**

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2016 fell within the following bands:

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	5
RMB1,000,001–RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	2
RMB2,000,001–RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
RMB3,000,001–RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001–RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	0

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

One meeting was held by the remuneration committee in 2016 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	1/1	陳軍先生	1/1
Mr. KWAN Kai Cheong	1/1	關啟昌先生	1/1
Ms. WANG Xuling	1/1	王煦菱女士	1/1
Mr. CHEONG Ying Chew, Henry	1/1	張英潮先生	1/1
Mr. FONG Wo, Felix, JP	1/1	方和先生(太平紳士)	1/1

**董事薪酬(續)**

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

每名董事按姓名列載的酬金詳情載於財務報表附註14。

就截至二零一六年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零一六年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee is chaired by Mr. CHEN Jun and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2016.

## 董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會的主席為陳軍先生。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及行政總裁)的繼任計劃，向董事會提供推薦建議。

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生)；以及全體獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一六年十二月三十一日止年度，陳軍先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**NOMINATION OF DIRECTORS (Continued)**

One meeting was held by the nomination committee in 2016 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the retiring independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr HOU Guangjun	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1

**AUDIT COMMITTEE**

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee during the year ended 31 December 2016.

**董事提名(續)**

提名委員會於二零一六年舉行了一次會議，以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及退任獨立非執行董事的獨立性。個別現任成員出席情況如下：

陳軍先生	1/1
侯光軍先生	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1
關啟昌先生	1/1

**審核委員會**

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就審核委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。於截至二零一六年十二月三十一日止年度，關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

### AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2016. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2

During the year, the committee reviewed, together with the senior management and the external auditor of the Company, Deloitte Touche Tohmatsu (the “**Auditor**” or “**Deloitte**”), the financial statements for the year ended 31 December 2016, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group’s interim results for the six months ended 30 June 2016.

### COMPANY SECRETARY

Ms. LEE Mei Yi of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since September 2006. The primary contact person of the Company is Mr. You Defeng, Group Executive Director and Chief Financial Officer.

In accordance with Rule 3.29 of the Listing Rules, Ms. LEE Mei Yi has taken no less than 15 hours of relevant professional training during the year ended 31 December 2016.

### FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group’s performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor’s Report on page 118.

### 審核委員會(續)

審核委員會於二零一六年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2

年內，該委員會會同高級管理層人員及本公司的外部核數師德勤•關黃陳方會計師(統稱「核數師」或「德勤」)一起審閱截至二零一六年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零一六年六月三十日止六個月的中期業績。

### 公司秘書

自二零零六年九月起，外聘服務提供商卓佳專業商務有限公司的李美儀女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為集團執行董事兼首席財務官游德鋒先生。

根據上市規則第3.29條，李美儀女士於截至二零一六年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

### 財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第118頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational and compliance to safeguard shareholders' investment and the Group's assets.

The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. The Group has complied with Code C.2.4 of Appendix 14 to the Listing Rules by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. 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.

**風險管理及內部控制**

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的監控)負有全部責任，以保障股東投資及本集團資產。

內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。本集團透過採納下列系統已遵守上市規則附錄14第C.2.4條守則：

1. 識別：公司持續關注外部及內部形勢變化，運用多種方法系統且連續地認識所面臨的風險以及分析風險發生的潛在原因。
2. 評估：分析風險的可能性及影響並對其作出相應評估。
3. 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision.

The Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's business segments such as real estate development, property services, business management, Internet finance, building and construction and hotel management, has been approved by the Board and the Audit Committee. It also provided the Audit Committee and the Board with its findings and recommendations for improvement. The Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the Audit Committee on its progress.

The head of the Internal Audit Department reported directly to the chairman of the Audit Committee of the Group and the chairman of the Board.

Under the support of the Audit Committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings and considered that the Company's risk management and internal control systems for the year ended 31 December 2016 are effective and sufficient.

## AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2016.

For the year ended 31 December 2016, the total remuneration in respect of audit services provided by Deloitte for the Group amounted to RMB2,470,000.

## 風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。

內部審計部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計畫已獲董事會及審核委員會批准，涵蓋本集團房地產開發、物業服務、商業管理、互聯網金融、建築建造及酒店經營等業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。內部審計部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會彙報其進展。

內部審計部主管向本集團的審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零一六年十二月三十一日止年度為有效及足夠。

## 核數師酬金

德勤主要負責提供與本集團截至二零一六年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一六年十二月三十一日止年度，有關德勤向本集團提供的審核服務的酬金總額為人民幣2,470,000元。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**CORPORATE GOVERNANCE FUNCTION**

The Board is responsible for performing duties relating to corporate governance functions as set out below:

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

During the year ended 31 December 2016, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

**企業管治職能**

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

截至二零一六年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

## DIRECTORS' TRAINING

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

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

During the year, the Company provided the Directors with materials regarding the CG Code. Each of the Directors provided the Company with their respective training record pursuant to the CG Code. During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

## SHAREHOLDERS' RIGHTS

### Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to Article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption.

## 董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

年內，本公司向董事提供有關企業管治守則的資料。董事已各自根據企業管治守則向本公司提供彼等各自的培訓記錄。年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

## 股東權利

### 召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會(「股東特別大會」)，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**SHAREHOLDERS' RIGHTS (Continued)****Procedures for shareholders to put enquiries to the Board**

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. You Defeng, Group Executive Director and Chief Financial Officer, who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China  
 Email: ericyou@greenlandhk.com  
 Tel number: 8621 61352303  
 Fax number: 8621 61353732

**INFORMATION ON SHARE CAPITAL**

As at 31 December 2016:

Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 ordinary shares of HK\$0.50 each ("**Ordinary Shares**") and 3,000,000,000 non-voting convertible preference shares of HK\$0.50 each ("**CPS**").

Issued and fully paid-up capital: HK\$1,396,838,341.50 comprising 2,793,676,683 Ordinary Shares.

**SIGNIFICANT CHANGES IN THE ARTICLES**

There were no amendments made to the Articles in the year ending 31 December 2016.

**股東權利(續)****股東向董事會提出查詢的程序**

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過游德鋒先生(本集團執行董事及首席財務官)向董事會提出查詢，其會將有關查詢轉交予董事會處理。聯絡詳情如下：

地址：中國上海市長寧區協和路193號  
 電郵：ericyou@greenlandhk.com  
 電話號碼：8621 61352303  
 傳真號碼：8621 61353732

**股本資料**

於二零一六年十二月三十一日：

法定股本：5,000,000,000.00 港元，包括 7,000,000,000 股每股面值 0.50 港元的普通股(「**普通股**」)及 3,000,000,000 股每股面值 0.50 港元的無表決權可轉換優先股(「**可轉換優先股**」)。

已發行及繳足股本：1,396,838,341.50 港元，包括 2,793,676,683 股普通股。

**細則的重大變動**

截至二零一六年十二月三十一日止年度並無對細則作出任何修訂。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the Securities and Futures Ordinance and the Main Board Listing Rules and has established the inside information/price-sensitive information disclosure policy in connection with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission.

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the Executive Directors as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;
- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the HKEx-ESPS and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing with the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, any officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

## 內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及主板上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下儘快向任何一位執行董事報任何潛在／涉嫌內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作為適當披露本。公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；
- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公布前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員及僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 監管與傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的任何高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

This Environmental, Social and Governance (“**ESG**”) Report is prepared according to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited for the purpose of providing stakeholders a comprehensive overview on our ESG policies, initiatives as well as performance.

This report covers the period from 1 January 2016 to 31 December 2016 (the “**Reporting Period**”). We have engaged our management and staff of all departments to review their respective operations, identify relevant ESG issues, and assess their materiality/relevance to our business.

The Company has relentlessly upheld its mission of “Create better life” and has been working persistently on the “joint development and sharing of a harmonious Greenland” to achieve a multi-win situation of social advancement, high-level of customer satisfaction and corporate and employee development. As Greenland Group’s international brand display window, the Company is committed to constructing ideal residences, serving the community with a philosophy of “spreading love, contributing to the community and caring for the environment”, promoting education, helping people in need, achieving sustainable environmental development and advocating a green lifestyle.

The Company has created a diversified development pattern of “focusing on the development of real estate market and placing equal stress on emerging sectors like “Big Infrastructure, Big Finance and Big Consumption” with a global presence.

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄二十七所載之「聯交所環境、社會及管治報告指引」而編製，旨在讓業務有關人士及持份者詳細地瞭解我們的環境、社會及管治政策，舉措及表現。

本報告涵蓋自二零一六年一月一日至二零一六年十二月三十一日(「**報告期間**」)的時間範圍。我們已安排公司各個部門的管理層及員工在其職能上檢討公司的運作情況，鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務的重要性／相關性。

公司秉承「綠地，讓生活更美好」的宗旨，堅持「和諧綠地、共建共用」致力於實現社會進步，客戶滿意，企業發展和員工成長的多贏局面。作為綠地集團品牌展示的國際視窗，公司致力於在城市中締造完美居所，更秉承「傳播愛心、回饋社會，關注環境」的理念服務社會，熱心推動教育事業、幫助需求群體、保護環境可持續發展及大力宣導綠色生活。

公司在全球的範圍內形成了以房地產開發為主業，及大基建，大金融，大消費等新興產業，成就了並舉發展的多元格局。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## A. ENVIRONMENT

### A1. Emissions

To protect the environment, the Company actively strengthened our management over gas and greenhouse gas emissions, discharges into water and land, and treatment of hazardous and non-hazardous wastes. We strove to comply with local environmental laws and regulations, including but not limited to the requirements set out in the Environmental Protection Law of the PRC, Prevention and Control of Water Pollution Law of the PRC, Prevention and Control of Atmospheric Pollution Law of the PRC and Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

The principal businesses of the Company mainly include the development of commercial and residential properties. Nevertheless, as the Company's construction projects are undertaken by its contractors, gas and greenhouse gas, sewage and solid wastes including construction waste are mainly emitted and generated on-site during the course of construction by its general contractors and sub-contractors. In fact, the level of gas and greenhouse gas emissions from the Company during its course of operation is minimal. The Company attaches great attention to the impact of its construction projects on the environment and has formulated the corresponding system to regulate the construction projects of its general contractors and to minimize the impact on the surrounding environment.

## A. 環境

### A1. 排放物

為保護環境，本公司積極管理我們業務營運對廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的處理。我們致力遵循地方環境法律及規管(包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》)所載的要求。

本公司的主營業務涉及商業及住宅等房地產開發，但是由於公司的工程項目由建築工程公司承包，項目施工過程中的廢氣及溫室氣體排放、廢水及建築垃圾等固體廢棄物主要是總包工程公司及分包公司在現場施工中所產生。事實上，公司在業務運營過程中的廢氣及溫室氣體排放卻是非常微少的。因應公司非常注重工程項目對環境的影響，已制定了相應制度以規範總包工程公司的現場施工，及盡可能減少對周邊環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**A. ENVIRONMENT (Continued)****A1. Emissions (Continued)**

The Company has formulated control measures and adopted certain environmental protection measures on gas and greenhouse gas emissions and disposal of sewage and solid wastes including construction waste. Details are as follows:

- A third party entity will be engaged to conduct environmental assessment prior to the commencement of construction of all property projects, and such assessment will be submitted to the environmental protection bureau for review and issuance of assessment report of environmental impact.
- In designing property projects, drainage and sewage treatment, noise control, gas emission and installation of environmental protection facilities are taken into consideration.
- Machinery and equipment used in construction projects meet the national safety standards.
- A provisional discharge permit will be obtained from the government for discharging wastewater from the living area. Three-stage sedimentation technology, flushing device for construction dregs and reclaimed water are used.
- Rubbish bins are leased for disposing domestic refuse and collected regularly. Sewage from the living area of the construction sites should be discharged into a special aqueduct and domestic refuse should be collected by a qualified sanitation company every day.

During the Reporting Period, the Company had no material non-compliance incidents in relation to environmental laws and regulations.

**A. 環境(續)****A1. 排放物(續)**

公司針對廢氣及溫室氣體排放，廢水及建築垃圾等固體廢棄物排放已經制定了相應的控制措施並採取了一定的環保措施。具體如下：

- 在每個地產項目開展之前都需要請第三方單位進行環境評估，遞交給環保局作出評審並發生其環評報告
- 在地產項目設計時已經考慮了排水及污水處理，噪聲控制及廢氣排放，以及環保設施的設置
- 使用符合國家安全標準的機械設備進行項目施工
- 在生活區的廢水，安排政府臨時排放的手續，使用三級沉澱的技術及渣土沖水裝置，並利用中水
- 生活垃圾，租賃垃圾筒，需定時回收，而工地生活區的污水應排入專用的管道，而生活垃圾交由合資格的環衛公司於每天進行回收

本公司於報告期間並無發生與環境法律及法規相關的重大不循規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## A. ENVIRONMENT (Continued)

### A2. Use of Resources

The Company has always attached great importance to energy conservation, in order to protect the environment and improve operational efficiency. To achieve this goal, the Company has been adopting highly efficient energy consumption strategies to the greatest extent with a view to improving energy efficiency and reducing energy consumption. Electricity, petroleum, diesel, water, and paper are the common forms of energy consumed by the Company.

The Company has covered some of the resource conservation guidelines in the employee's handbook and requested every employee to save water and electricity.

In addition to the written guidelines, the Company has implemented a number of specific measures to conserve resources, such as:

- installing inductive faucets and hand dryers in the toilets
- keeping all the doors and windows closed when the air-conditioner is running, and setting and maintaining the office room temperature at 26°C
- using daylight whenever possible and installing energy-efficient lighting in the office

## A. 環境(續)

### A2. 資源使用

本公司一貫重視節約能源，目的是為了保護環境及提高經營效率。為實現這個目標，公司一直盡可能採用高效的能源消耗策略，以改善節能及降低能源消耗。公司所使用的能源，一般是電力，石油，柴油，水資源，和紙張。

公司在員工手冊中已經涵蓋了某些節約資源的指引，並要求每一位員工節約用水及用電。

除了書面的指引，公司已經實施了一些節約資源的具體措施，例如：

- 在洗手間安裝感應式水龍頭及烘乾機
- 使用空調時，關閉門窗，並盡量將辦公室溫度保持在26攝氏度
- 辦公室內盡可能使用外界的自然光，並安裝具能源效益的節能燈具

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**A. ENVIRONMENT (Continued)****A2. Use of Resources (Continued)**

- turning off all lighting, computers, office facilities and air-conditioners (e.g. water decoration in the Company) if they are not needed
- actively implementing 3R initiatives of “reduce, reuse and recycle” in the ordinary course of business.

In addition, contractors are requested to use barreled cement concrete for commercial use in the construction process and minimize the use of bagged cement, not only to reduce health hazards caused to workers by cement dust when unloading and using the cement, but also to reduce the consumption of packaging bags.

**A3. Environmental and Natural Resources**

In addition to the use of the above resources, the Company actively managed and took various measures to reduce the environmental impact which may be caused by its business activities during the Reporting Period.

Real estate development is one of the principal businesses of the Company. It is inevitable that foundation construction often generates noise and dust. In view of this, the Company requested its general contractors to implement dust suppression and noise control during the course of construction in order to minimize the impact of noise on the surrounding residents and commercial buildings. For example, wood sawing machines should be equipped with a vacuum cleaner such that the sawdust generated during sawing can be removed promptly to prevent from doing harm to workers' health.

**A. 環境(續)****A2. 資源使用(續)**

- 在無需使用時，關掉相應的照明電源，電腦，辦公設備和冷氣(例如公司的水景觀)
- 在日常業務活動中積極實行3R「減少使用、物盡其用、循環再用」。

此外，工程外包公司在項目施工過程中使用的水泥採用商用的桶裝水泥混凝土，盡量減少包裝袋水泥的使用，一方面可以在卸載及使用袋裝水泥的過程中減少水泥飛塵對工人的健康危害，另一方面也減少了包裝袋的耗用。

**A3. 環境及自然資源**

除上述資源的使用外，本公司於報告期間內積極管理並採取各項措施以減少任何有可能因業務活動對環境造成的影響。

公司的主營業務為房地產開發，而項目在基礎施工階段中，是無可避免會產生噪音，揚塵的，但公司要求總包公司在施工期間進行降塵，降噪控制，盡量減少噪音對周邊居民及商業大廈的影響，例如，鋸木板的設備應自帶吸塵器，這樣可以對鋸木時所產生的木屑及時吸除，避免對施工人員的身體造成傷害。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## A. ENVIRONMENT (Continued)

### A3. Environmental and Natural Resources (Continued)

Although electricity consumed by machinery and equipment, and gasoline and equipment used by tower crane belong to contractors, the Company required its contractors to use the machineries which meet the relevant national safety and environmental requirements.

Hanging dust networks are used to prevent dust emission. In the design process, steel structure and PC (prefabricated construction) are adopted as far as possible. At the construction site, exposed soil is covered to prevent from desertification, and dust prevention measures are taken to deal with sand and stone piles. Water wagons spray the site regularly to remove dust, while covered tank wagons are used as vehicles carrying construction dregs and are washed thoroughly to remove dust. For noise control measures, prior to the commencement of construction, exchange meetings with the neighbourhood committees will be held to fully communicate and understand their concerns and to respond and take appropriate measures in addressing such concerns, in order to ensure safety and civilized construction. For example, construction work will be ceased after ten in the evening to avoid causing noise impact on surrounding residents' sleep.

To strengthen the awareness of environmental protection, management capacity and security measures, the Company conducted the ISO14000 environmental management system certification audit, aiming at improving environmental quality.

## A. 環境(續)

### A3. 環境及自然資源(續)

雖然機械設備的用電，塔吊時用的汽油，設備等都是屬於承包商，但公司要求承包商採用的機械均需符合國家相關安全及環保的要求。

在揚塵方面，則採取掛防塵網，並在設計過程中盡可能採用鋼結構，以及PC預制構建化，對施工現場有任何泥土暴露的地方進行防沙化覆蓋，沙石堆防塵措施，並通過灑水車定期在場地進行灑水降塵。而運送渣土的車輛則採用有蓋的槽車，並注意沖洗槽車降塵。在噪音的管控措施上，如項目開展之前，通過與項目周邊的居民委員會，開展安全文明施工的交流會，和周邊的居民充分溝通並了解他們的訴求，及針對性地採取相應的方法及措施進行處置。例如，訂立晚上十點後停止施工，避免在晚上施工時所產生的噪音影響周邊居民的休息。

公司為加強環境保護意識，管理能力和保障措施，並進行了ISO14000環境管理體系的認證，以改善環境質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**B. SOCIETY****Employment and Labor Practices****B1. Employment**

The Company is committed to promoting fair and ethical labor policy. The Company has complied with the provisions of the relevant laws and regulations, including the Labor Law of the PRC, the Social Insurance Law of the PRC and the Trade Union Law of the PRC. The Company has developed the relevant human resources system and compiled an employee's handbook in relation to induction, probation, formal employment, exit procedures, attendance and vacation, remuneration and benefits, performance, rewards and punishments, training and development, employees' code of conduct, integrity, self-discipline, communication and complaints, and has clearly communicated these guidelines with all employees. The Company pays staff compensation fairly and reasonably according to their performance and contributions to the Company as well as the operational conditions of the Company. In recruiting an employee and determining the employee's salary, the Company takes into consideration his/her qualifications, professional skills, industry experience, salaries offered by comparable companies and makes reference to the Company's compensation structure.

During the Reporting Period, the Company had no material non-compliance incidents in relation to labor practices.

**B. 社會****僱傭及勞工常規****B1. 僱傭**

本公司致力推動公正且合乎道德標準的勞工政策。公司貫徹依循相關法律法規所載的規定，包括《中華人民共和國勞動法》、《中華人民共和國社會保險法》及《中華人民共和國工會法》等。公司已經就員工的入職、試用、成為正式員工、離職程序，考勤與休假，薪酬與福利，績效與獎懲、培訓與發展、員工行為規範與廉潔自律准則、員工的溝通與申訴等方面制定了相關人力資源制度及員工手冊，並已向所有員工清楚地傳達該等指引。公司根據員工的工作表現、績效和對公司的貢獻以及公司的經營狀況，公平合理地支付員工報酬。員工的定薪，公司在招聘錄用員工時，綜合該員工的學歷、專業技能、行業內經驗水平、同崗位薪酬值等情況，依據公司薪酬架構體系，確定其薪酬水平。

本公司於報告期間並無發生有關勞工實務的重大不循規事宜。

**B. SOCIETY (Continued)****Employment and Labor Practices (Continued)****B2. Health and Safety**

The Company attaches importance to the protection of employees' rights and interests, a safety working environment and health protection, and places great emphasis on vocational skills training and safety training, in particular, the safety of the supervisory personnel at the construction site. In view of this, the Company often provides safety and skills training for occupational safety, and required its contractors to do the same.

With respect to the construction site of real estate projects, the Company required its contractors to strengthen construction management in strict compliance with the relevant regulations of local and Party A civilized construction, in particular, the specific requirements under "Construction Site Safety and Civilized and Standardized Management Guidelines of Greenland Group" throughout the entire construction process. Besides it required its contractors assign a civilized construction specialist to the construction site, and communicate and coordinate with the principal and the consultancy and professional subcontracting entities commissioned by it in accordance with the procedures contained in the contract.

In providing a safe workplace, the Company requested the machineries on-site to be operated by professionals. For examples, tower cranes must be installed and removed by professional institutions and inspection must be carried out by professional and qualified institutions after re-installation. The relevant personnel and companies responsible for installation must have obtained the relevant professional qualifications.

During the Reporting Period, the Company had no material violations of any health and safety laws and regulations.

**B. 社會(續)****僱傭及勞工常規(續)****B2. 健康與安全**

公司重視員工的權益保障以及工作環境的安全性及身體健康保障，重視職業技能培訓以及安全培訓，尤其是對公司在施工現場監管員工的安全，經常會提供一些安全及技能培訓，並且對承包商的員工安全監管也有相應要求。

對於房地產開發施工現場，在施工過程中，公司要求承包商按照當地和甲方文明施工的有關規定規範，特別是符合《綠地集團工程現場安全文明標準化管理指引》的具體規定，切實加強施工管理。要求承包商在現場設立文明施工專管員，並按合同約定的程序與發包人及其委托的諮詢，專業分包單位溝通協調，並文明施工。

公司為保障提供安全的工作場所，要求工程現場的機械均須由專業人員操作，如專業機構的塔吊的安裝，拆除，二次安裝后需要有專業資格的機構檢驗，安裝人員及公司也必須持有相關認可的專業資格。

本公司於報告期間並無發生有關健康安全法律法規的重大違規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**B. SOCIETY (Continued)****Employment and Labor Practices (Continued)****B3. Development and Training**

The Company believes that it is critical to the Company's business development that its employees keep on updating their professional knowledge and skills on an ongoing basis. The Company has developed relevant policies and system on employee development and training, providing internal and external training opportunities for employees at all levels.

By actively introducing external cooperative partners, the Company utilized external training institutions and resources and regularly arranged its staff to participate in seminars held by experts so as to exchange and learn about the development of the industrial eco-system, technology trends and management skills. In addition, the Company relied on the internal trainers and external training institutions and capitalised on its internal knowledge reserves and external teaching resources to enhance its staff's professional knowledge, skills and techniques and to improve the quality and efficiency of work.

**B4. Labor Guidelines**

The Company has always attached importance to and strictly complied with all applicable national laws and local regulations, relevant labor laws and regulations (including the prohibition on hiring child labor and forced labor) in the jurisdictions where the Company operates. It also requested the on-site managers to regularly check if there is any child labor or forced labor employed by its general contractors and sub-contractors during the course of business operation.

The Company has made reasonable arrangements for the working hours based on the statutory standard working hours and provided leave benefits such as paid leave and sick leave in accordance with the labor law.

**B. 社會(續)****僱傭及勞工常規(續)****B3. 發展及培訓**

公司深信員工持續地更新職業知識和技能對公司業務發展是非常重要的。公司已經制定了關於員工發展和培訓的相關政策及制度，為不同層級的員工提供內部及外部的培訓機會。

公司積極引進外部的合作夥伴，運用外部培訓學校與資源，定期安排員工參加專家學者所舉辦的講座，交流及學習行業發展生態，技術發展趨勢以及管理技能等。此外，公司依附內部的培訓講師與外部培訓機構，利用公司內部知識儲備與外部師資力量，提升員工在工作上應具備的專業知識、技能及技巧，以增進工作的完成質量，以提高工作效率。

**B4. 勞工準則**

公司一向重視並嚴格遵守業務所在地所有適用的國家法律及地方法規，相關勞動法律法規(包括禁止使用童工和強迫勞動)，並要求工程項目現場駐點管理人員定期檢查工程總包及分包方於業務營運中是否僱用任何童工或存在強制勞動的情況。

公司對員工的工作時間按照法定的標準工作時間範圍內做了合理的安排，並根據勞動法給予帶薪假期以及病假等休假福利。

**B. SOCIETY (Continued)****Employment and Labor Practices (Continued)****B4. Labor Guidelines (Continued)**

Through progressive, stringent and meticulous recruitment procedures and appointment checking procedures, the Company strove to eradicate child labor. After signing an employment contract between the relevant department and the employee, there is a probationary and appraisal period to determine the intention on the employment of both parties to avoid forced labor.

During the Reporting Period, the Company had no material non-compliance incidents in relation to the labor guidelines stipulated by the relevant laws and regulations.

**Operational Practices****B5. Supply Chain Management**

The Company has formulated relevant policies and system on supply chain management such as "Supplier Resource Management System of Greenland Hong Kong" and "Project Tendering System", including the relevant procedures and screening conditions for selecting suppliers, and will regularly review and reassess such procedures.

The Company's cost management department/contract department shall, after accepting the recommendation in respect of the supplier's resources, conduct initial and mid-and end-term assessments on contracts signed, subject to the progress of the contract signed.

In order to enhance the Company's sustainable development, product or service quality and business factors will be taken into consideration in the tender process for selecting suppliers. Apart from this, such suppliers must comply with the national regulations and obtain the relevant license and qualifications. The Company gives first priority to product/service suppliers which are capable of providing green products and actively fulfill their social responsibilities. The Company's purchases are conducted in a fair and open environment for competition to ensure that such product/service suppliers meet the demands of the Company.

**B. 社會(續)****僱傭及勞工常規(續)****B4. 勞工准則(續)**

公司的入職程序循序漸進且嚴密細緻，通過入職資格審核以杜絕僱用童工的現象。工作單位和員工簽訂勞動合同后有試用期轉正考核期來明確雙方的意向，避免強制勞工的情況發生。

本公司於報告期間並無發生有關法律法規所規定勞工准則的重大不循規事宜。

**營運慣例****B5. 供應鏈管理**

本公司已經制定了有關供應鏈管理的相關政策及制度(《綠地香港供方資源管理制度》、《工程招標制度》等)，包括供應商選擇的相關程序及篩選條件，並會定期審核和重新評估該程序。

公司成本管理部門/合約部在接受供方資源的推薦後，須對其進行簽訂合約前段，中段和後段的評估，並視乎簽定合約的進展而定。

為更好地提升公司的可持續性發展，在甄選供貨商的招標過程中，除考慮產品或服務質素及商業因素外，供應商必須符合國家規定，並獲得相關的許可認證及資格。公司優先考慮能提供綠色產品及積極履行社會責任的產品/服務供貨商。公司的採購均通過一個公平，公開的競爭環境下進行，以確保該產品/服務供貨商能夠滿足公司需要。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**B. SOCIETY (Continued)****Operational Practices (Continued)****B5. Supply Chain Management (Continued)**

The Company also regularly reviewed the performance of selected product/service suppliers based on pricing, quality and after-sales services to secure continuous supply of quality products and services. During the current financial year, there was no significant risk of employment of child labor and forced labor on the part of any major supplier.

**B6. Product Liability**

By adhering to the Greenland Group's Guidelines for the Quality Control of Completion and Delivery of Residential Projects and adopting a unified delivery standard, the Company enhanced the delivery quality and ensured that the quality of our projects is in line with the quality standards and sustainable development requirements.

Prior to the delivery of the project by the Business Division, the general contractor shall conduct self-inspection on the project and submit to the Engineering Department after passing such self-inspection. The Engineering Department shall arrange project supervisors and property joint inspection group to conduct a general check for all units and facilities, including the wall, floor, ceiling, doors and windows, kitchen, toilet, balcony, terrace, stairs, public area, roof, basement, outdoor facilities, installation and the overall construction, in accordance with the Greenland Group's "Project Completion and Acceptance Form". Modifications have to be made until the project meets the Group's internal delivery standards.

**B. 社會(續)****營運慣例(續)****B5. 供應鏈管理(續)**

公司亦會根據價格、質量及售後服務對已選擇的產品／服務供貨商進行定期審核，以確保獲得持續優質的產品和服務。在本財政年度並無發現任何主要供應商在僱用童工與強制勞動方面存在重大風險。

**B6. 產品責任**

本公司遵循綠地集團《初裝飾住宅工程竣工交付質量控制指引》以統一工程交付標準，提高工程竣工交付質量水平，確保我們的工程項目質量均符合質量標準和可持續發展的要求。

事業部交付項目前，須由總包自驗合格後，上報工程部。由工程部組織監理、物業聯合驗房組，按照綠地集團《工程項目竣工驗收表》(驗收項目包括牆體、地坪、頂板、門窗、廚衛陽台露台樓梯、公共部位、屋面、地下室、外設施、安裝、總體)驗收標準進行一房一驗的普查，修改後，直至符合集團內部交付使用標準。

**B. SOCIETY (Continued)****Operational Practices (Continued)****B6. Product Liability (Continued)**

The Company has put in place a set of comprehensive procedures to handle complaints from users. Upon receiving a complaint, it will take action in a timely manner and trace the progress of all complaints to ensure that every complaint is properly dealt with.

The quality of housing maintenance is the common complaint of the occupants and is the key issue and difficulty that needs to be dealt with. In view of this and in order to ensure that after-sales service quality management is able to satisfy occupants' needs, the Company implemented a three-tier management over all the quality issues identified within the project warranty period, such as quality issues of emergency works, functional engineering works and public areas.

In line with its emphasis on the construction management over construction in progress, the Company conducted regular inspection and issued an assessment report on all Green's projects quarterly, and made identification and rectification, in a timely manner, on the security loophole and issues identified. The Company also regularly observed distortion and made comparison with the original design. In addition, the Company's projects are subject to the inspection of the government inspection department and construction supervision companies to ensure the quality of the projects.

**B. 社會(續)****營運慣例(續)****B6. 產品責任(續)**

公司擁有完善處理用戶投訴的工作程序。當收到任何投訴時，都會採取及時的行動及跟進每個投訴的處理進展，並確保每個投訴都得到適當的處理。

鑒於在客戶入住期間經常投訴及需要處理的重點及難處則為房屋質量維修，為切實保證售後服務質量管理能滿足住戶要求，對項目保修期內所有的工程質量問題進行三級管理，如緊急工程質量問題，使用功能工程質量問題，公共部位質量問題。

公司重視在建項目施工的建設管理，每季度均對綠地所有項目巡例檢查，並發出評估報告，對發現的安全漏洞及問題及時發現及時修改；定期觀測變形量，與設計進行比較。此外，公司項目也需接受政府質檢站、監理公司對工程項目的監管，以保障工程質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**B. SOCIETY (Continued)**  
**Operational Practices (Continued)**  
**B7. Anti-corruption**

The Company strictly complied with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the Criminal Law of the PRC and the Anti-Money Laundering Law of the PRC. The Company takes a serious view on anti-fraud and created a corporate culture of integrity and justice.

The Company has already developed and implemented the Code of Conduct for the Employee of Greenland Hong Kong, which covers a number of employee integrity and self-discipline standards such as:

1. not to use their positions for their own benefits or prejudice the interests of the Company;
2. prohibition on placement of relatives within the enterprise or running an enterprise without permission, conducting related party transactions, monopolizing projects or undertaking projects for their own benefits by their relatives;
3. prohibition on pursuing of improper interests with cooperative partners, transfer of interests, black box operation, favoritism or damaging the public interest for personal profit;
4. prohibition on exceeding the limit on administrative and marketing expenses and target cost of the project, maintaining "unauthorized reserves", making a false or misleading representation of unreasonable charges, bulk-purchase of consumer cards or inappropriate allowance;

**B. 社會(續)**  
**營運慣例(續)**  
**B7. 反貪污**

本公司嚴格遵守有關反貪污及洗錢的法規，包括但不限於《中華人民共和國刑法》及《中華人民共和國反洗錢法》。公司對於反舞弊給予高度重視，亦在公司內部營造了一個誠信公正的企業文化氛圍。

公司目前已制定並實行《綠地香港員工行為規範》，當中涵蓋多項員工廉潔自律準則以及員工行為規範。例如，

- 1、嚴禁以權謀私、損害公司利益；
- 2、嚴禁在企業內部安置親屬，或親屬違規辦企業、關聯交易、包攬工程、承包項目並謀取利益；
- 3、嚴禁與合作商建立不正當的利益關係，搞利益輸送、暗箱操作、徇私舞弊、損公肥私；
- 4、嚴禁突破行政管理、營銷費用和項目目標成本，私設「小金庫」，虛報瞞報不合理開支、大額購買消費卡、亂發津貼等；

**B. SOCIETY (Continued)****Operational Practices (Continued)****B7. Anti-corruption (Continued)**

5. prohibition on acts of bribery, corruption, disciplinary violation, exceeding the limit permitted by law or the bottom line;
6. prohibition on deceptive tactics, banquet at public expenses, ostentatious and extravagant behaviour;
7. prohibition on disclosure of the Company's internal confidential information.

The Company is committed to creating a corporate culture of integrity and justice by accepting internal complaints and whistleblowing. All employees may directly contact the Human Resources Department and the senior management in charge of such matters for lodging a complaint or whistleblowing.

The Company arranged the Internal Audit Department to carry out project audit from time to time with a view to maintaining the integrity of the Company's culture system.

The current whistleblowing procedures of the Company include direct mailbox of the senior management of the Company for reporting any misconduct and dishonest activities such as suspected corruption, fraud and other forms of crime.

The Company has developed a system which contains the relevant regulations on the staff's complaint channels, and provided staff with appropriate channels to reflect the corresponding issues. In the event that an employee considers his/her personal interests have been violated, or a whistleblower may want to report any violations of laws and regulations, he/she may do the same through the complaint channels.

**B. 社會(續)****營運慣例(續)****B7. 反貪污(續)**

5. 嚴禁行賄受賄、頂風違紀，踩「紅線」、破「底線」；
6. 嚴禁巧立名目、公款吃喝，講排場、比奢華、比享受；
7. 嚴禁泄露公司內部各類機密和信息。

公司致力於營造一個誠信公正的企業文化氛圍，接受內部投訴和舉報，所有員工可以直接向人力資源部及主管該事項的高級管理人員提出投訴和舉報。

公司安排內審部門不定期開展審計項目，以維護公司誠信文化體系。

公司目前已經建立的舉報程式包括可以供員工直接向公司高級管理人員報告任何不當行為和不誠實活動的郵箱，例如，匯報疑似的貪污，舞弊，以及其他形式的犯罪。

公司已經制定了相關制度對員工申訴通道做了相關規定，提供適當的渠道給員工反應相關問題。當員工認為個人利益受到侵犯，或需要檢舉揭發違法、違規的行為，可以通過申訴通道進行投訴和檢舉。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)**B. SOCIETY (Continued)****Operational Practices (Continued)****B7. Anti-corruption (Continued)**

Furthermore, the employee's handbook clearly stated that the Company will bring a claim for economic compensation against the employee for any economic losses caused due to the violation of professional ethics by that employee in accordance with laws, and in severe circumstances, if a crime is suspected to be committed, the case shall be referred to the judicial departments for criminal liability.

During the Reporting Period, the Company had no filed and concluded lawsuits regarding corruption against the issuer or its employees.

**Community****B8. Community Investment**

As a responsible corporate citizen, the Company has been actively participating in the community charitable activities in the cities where its operations and projects are located. At the same time, it encouraged its employees to actively participate in social welfare activities.

With a strong sense of social responsibility, Greenland Group has been making every endeavor to assist more and more people in realizing their unlimited dreams and to contribute to the community while developing. As of now, Greenland Group has invested RMB200 million to set up the largest enterprise's project charity fund in Shanghai. It has launched the exclusive brand of "Greenland Heart Plan" in order to fulfill its corporate social responsibility on an ongoing basis on all fronts. It has also supported the Shanghai World Expo at no consideration and invested in the city's landmark public green space. Greenland Group has sponsored and donated a total of approximately RMB1 billion in the charity, public welfare, military support and the World Expo, and has won honours of National Civilized Entity, National May 1 Labor Certificate and China's Charity Award.

**B. 社會(續)****營運慣例(續)****B7. 反貪污(續)**

另外，員工手冊中明確列示，因違反職業道德，給公司造成經濟損失者，公司將依法追索經濟賠償；情節嚴重，涉嫌犯罪的，將提請司法機關追究其刑事責任。

公司於報告期間並無就對發行人或其僱員提出並已審結的貪污訴訟案件。

**社區****B8. 社區投資**

作為一個負責任的企業公民，公司一直積極參與營運及項目所在地城市的社區慈善活動，亦鼓勵員工積極參加社會公益活動。

綠地集團具有很強的社會責任感，為了實現更多人心底的無限夢想而不斷努力，在發展之餘時刻回饋社會。目前，綠地集團已斥資兩億元人民幣設立上海規模最大的企業專項慈善基金；發佈「綠地心計劃」專屬品牌，長效化、全方位地履行企業社會責任；無償出資支持上海世博會舉辦，並投資城市標志性公共綠地。綠地集團在慈善、公益、擁軍、世博等方面累計贊助、捐贈近十億元人民幣，先後獲得了全國文明單位、全國五一勞動獎狀及中華慈善獎等榮譽稱號。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## B. SOCIETY (Continued)

### Community (Continued)

#### B8. Community Investment (Continued)

Over the past two years, the Company participated in the following public welfare activities:

- “Sharing Rice Dumplings to Celebrate the Dragon Boat Festival – a Special Event on Huangshan Crouching Tiger Dragon Boat Festival” (粽香四溢，情暖端陽—黃山臥虎端午特輯) to give away free rice dumplings from May to June 2016
- “Green Pioneer Program 3.12 Tree Planting Day” (環保先鋒隊3.12植樹節) and “City’s Greenland, the Road to Happiness” (城市綠地，守望幸福) – tree planting activities from March to April 2016
- “Green Earth, Carrying Hope and Infinite Dreams” (綠動大地，承載希望，筑夢無限) – “Caring for the Children Living in the Darkness of the City” (關注城市中燈影下的孩子們) to donate necessities to schools from November to December 2015
- “Kick-off of the Love Fund and Annual Donation Activities” (愛心基金會啟動年度捐款活動) in September 2015

## B. 社會(續)

### 社區(續)

#### B8. 社區投資(續)

公司過去兩年參與的公益活動主要包括：

- 二零一六年五至六月的「粽香四溢，情暖端陽—黃山臥虎端午特輯」—送粽活動
- 二零一六年三至四月的「環保先鋒隊3.12植樹節，「城市綠地，守望幸福」—植樹活動
- 二零一五年十一至十二月的「綠動大地，承載希望，筑夢無限」—「關注城市中燈影下的孩子們」—捐助物資到學校
- 二零一五年九月的「愛心基金會啟動年度捐款活動」

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層人員簡介

### Executive Directors

**CHEN Jun**, 42, is a member of the communist party and the Executive Director, Chairman of the Board and Chief Executive Officer of the Company. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 18 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings Group in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings Group and vice president and executive vice president of Greenland Holdings Group. Mr. CHEN Jun also serves as the honorary chairman of Shanghai Chamber of Commerce in Shaanxi, vice chairman of the Airport City Development Committee under the China City Development Research Society and a member of the 10th standing committee of the Shaanxi Youth Federation. He has also been elected as a deputy of the 11th and 12th People's Congress of Shaanxi Province successively. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing University of Technology, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and a PhD degree in national economics from the Chinese Academy of Social Sciences.

**WANG Weixian**, 53, is the Executive Director, Honorary Chairman and founder of the Company. Mr. WANG Weixian has over 20 years of experience in finance, construction, property investment and development. Mr. WANG Weixian graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology, Sydney (Australia) with a bachelor's degree in commerce. He is also a councilor of the Shanghai Soong Ching Ling Foundation and a standing member of the Shanghai Overseas Exchange Association.

### 執行董事

**陳軍**，42歲，黨員，現任本公司執行董事、董事會主席兼首席執行官。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾18年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股集團以來，歷任綠地控股集團下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股集團副總裁、執行副總裁等職位。陳軍先生同時還擔任陝西上海商會名譽會長、中國城市發展研究會空港城市發展委員會副會長、陝西省青年聯合會第十屆委員會常委等職，並先後當選陝西省第十一屆、第十二屆人民代表大會代表。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，中國社會科學院國民經濟學博士學位。

**王偉賢**，53歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王偉賢先生在財務、建築、物業投資及開發方面擁有逾20年經驗。王偉賢先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事及上海海外交流協會常務理事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**HOU Guangjun**, 45, is a member of the communist party and the Executive Director and Chief Operating Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings Group in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings Group. Before joining Greenland Holdings Group, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun also serves as a member of the People's Political Consultative Conference of Jinan, Shandong Province, China. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering.

**WANG Xuling**, 56, is the Executive Director of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Prior to joining the Company, Ms. WANG was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had about 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

**WU Zhengkui**, 43, is the Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holdings Group. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 14 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings Group in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings Group and Assistant General Manager of the Finance Department of Greenland Holdings Group.

**侯光軍**，45歲，黨員，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股集團以來，歷任綠地控股集團下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股集團之前，彼任職於上海鐵路分局。侯光軍先生同時也擔任中國山東省濟南市政協委員。侯光軍先生畢業於同濟大學，持有材料工程學士學位。

**王煦菱**，56歲，現任本公司執行董事。王煦菱女士畢業於廣州暨南大學。在加盟本公司前，王女士曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

**吳正奎**，43歲，現任本公司執行董事，亦為綠地控股集團財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾14年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股集團以來，歷任綠地控股集團下屬子公司財務經理、董事、監事以及綠地控股集團財務部總經理助理等職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
 董事及高級管理層人員簡介(續)

**YOU De Feng**, 41, is the Executive Director and Chief Financial Officer of the Company. Mr. YOU De Feng has over 18 years of experience in the real estate and construction industry, and has been responsible for capital markets work of the Company for long time, accumulating extensive experience of financial management and capital operation in the industry. Since joining the Company in March 2001, Mr. YOU De Feng was the Finance Manager and Finance Director of the project companies of the Company and Financial Controller of the Group. Prior to joining the Company, he worked in China Poly Group. Mr. YOU De Feng graduated from Shanghai University of Finance and Economics and obtained a master's degree in business administration from China Europe International Business School. He is a member of the Institute of Financial Accountants, United Kingdom and a qualified accountant in the PRC.

#### Independent Non-Executive Directors

**CHEONG Ying Chew Henry**, 69, has been an Independent Non-executive Director of the Company since 2006. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. Mr. Cheong is also an Independent Non-executive Director of Cheung Kong Infrastructure Holdings Limited, Cheung Kong Property Holdings Limited, CNNC International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, Skyworth Digital Holdings Limited and TOM Group Limited. Mr. Cheong currently serves as an executive director and the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange. He is also an Independent Director of BTS Group Holdings Public Company Limited, a company listed on the Stock Exchange of Thailand. Mr. Cheong was previously an Independent Non-executive Director of CK Hutchison Holdings Limited ("**CK Hutchison**"), Cheung Kong (Holdings) Limited, (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) and Kirin Group Holdings Limited (formerly known as "**Creative Energy Solutions Holdings Limited**"). Mr. Cheong was also a member of the Securities and Futures Appeals Tribunal and the Advisory Committee of the Securities and Futures Commission.

**游德鋒**，41歲，現任本公司執行董事兼首席財務官。游德鋒先生從事房地產及建築業超逾18年，同時長期負責本公司資本市場方面的工作，積累了行業內非常豐富的財務管理與資本運作經驗。游德鋒先生於二零零一年三月加入本公司以來，歷任本公司下屬項目公司財務經理、財務總監以及本集團財務總監等職位。加盟本公司之前，彼任職於中國保利集團。游德鋒先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位。現為英國財務會計師公會會員，具有中國會計師資格。

#### 獨立非執行董事

**張英潮**，69歲，自二零零六年起為本公司之獨立非執董事。張先生持有數學學士學位及操作研究管理科碩士學位。張先生亦出任長江基建集團有限公司、長江實業地產有限公司、中核國際有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、創維數碼控股有限公司以及TOM集團有限公司之獨立非執行董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的執行董事及副主席及泰國交易所上市公司BTS Group Holdings Public Company Limited之獨立董事。張先生曾出任長江和記實業有限公司(「**長江和記**」)、長江實業(集團)有限公司(其於香港聯合交易所有限公司之上市地位於二零一五年三月十八日起被長江和記取代)及麒麟集團控股有限公司(前稱「**科瑞控股有限公司**」)之獨立非執行董事。張先生亦曾任證券及期貨事務上訴審裁處及證券及期貨事務監察委員會諮詢委員會委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**FONG Wo, Felix**, BBS, JP, 66, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Evergreen International Holdings Limited, China Investment Development Limited (formerly known as Temujin International Investments Limited), Sheen Tai Holdings Group Company Limited and Xinming China Holdings Limited, whose shares are listed on the Stock Exchange. From May 2010 to May 2016, Mr. Fong was an independent non-executive director of China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a member of the Hong Kong Communications Authority and a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University China.

**KWAN Kai Cheong**, 67, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN is presently the president of Morrison & Company Limited, a business consultancy firm.

**方和**，銅紫荊星章，太平紳士，66歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、長興國際(集團)控股有限公司、中國投資開發有限公司(前稱泰潤國際投資有限公司)、順泰控股集團有限公司及新明中國控股有限公司，上述所有公司的股份均在聯交所上市。於二零一零年五月至二零一六年五月，方先生擔任中海油田服務股份有限公司的獨立非執行董事，該公司股份於聯交所及上海證券交易所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港通訊事務管理局成員及香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

**關啟昌**，67歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。



DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
 董事及高級管理層人員簡介(續)

### Company Secretary

**LEE Mei Yi**, 49, is a Director of Corporate Services of Tricor Services Limited (“**Tricor**”), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. LEE has over 25 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies (including H share companies) as well as multinational and private companies, companies limited by guarantee and offshore companies. Ms. LEE is a Chartered Secretary and a Fellow of both The Hong Kong Institute of Chartered Secretaries (“**HKICS**”) and The Institute of Chartered Secretaries and Administrators (“**ICSA**”) in the United Kingdom. She is a holder of the Practitioner’s Endorsement from HKICS. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. LEE as the Group’s Company Secretary since September 2006.)

### Senior Management

**YANG Xiaodong**, 55, is the Executive Vice President of the Company and President of Shanghai Greenland Financial Information Services Limited\* (上海綠地金融信息服務有限公司). Mr. YANG studied at College of Electrical Engineering, Shenyang University and obtained a master’s degree in computer engineering from Northeastern University. Mr. YANG Xiaodong was previously the president of Fidelity Investments in China, standing director and chief information officer of Fidelity International, Asia Pacific and vice president of Fidelity Investments Group and held various senior management positions. He has over 20 years of experience in the international financial and investment sector and was awarded the “Best Leader of Fidelity Investments” and one of the “Top 10 Economic Personalities in Dalian in 10 Years” and “Top 10 Economic Personalities in Dalian of the Year”. Mr. YANG Xiaodong joined Greenland Holdings in April 2015 and was recognized as an “Outstanding Operator and Manager of Greenland Group for 2015”.

### 公司秘書

李美儀，49歲，現為卓佳專業商務有限公司(「卓佳」)企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。李女士於企業服務範疇擁有逾25年經驗，一直為香港上市公司(包括H股公司)，以及跨國公司、私人公司、擔保有限公司及離岸公司提供專業的企業服務。李女士為特許秘書，以及香港特許秘書公會(「**HKICS**」)及英國特許秘書及行政人員公會(「**ICSA**」)的資深會員。李女士亦持有由香港特許秘書公會發出的執業者認可證明。(註：本公司聘用卓佳為外聘服務機構及自二零零六年九月起委任李女士為本公司的公司秘書。)

### 高級管理層

**楊曉冬**，55歲，現任本公司執行副總裁、上海綠地金融信息服務有限公司總裁。先後就讀於瀋陽大學電氣工程學院，東北大學計算機科學，碩士學位。楊曉冬先生歷任美國富達投資中國總裁、富達國際亞太常務理事及首席信息官、美國富達投資集團副總裁及多個高管職務，在國際金融投資領域有超過20年的從業資歷，曾榮獲「美國富達投資最佳領導人獎」、「大連十年十大經濟人物」和「年度大連十大經濟人物」等殊榮。楊曉冬先生於二零一五年四月加入綠地控股集團，並榮獲「綠地集團2015年度優秀經營管理者」。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**GU Minqi**, 41, is the Vice President of the Company and General Manager of the Guangxi Company. Mr. GU Minqi obtained a bachelor's degree in industrial and civil architecture from Zhengzhou University. He is a senior engineer with the qualifications of National First Class Registered Architect and National Supervision Engineer. With more than 20 years of experience in the real estate industry and strong multi-project management capability, he held senior management positions with several renowned property developers in Henan and Shanghai for a long period of time. Mr. GU Minqi joined Greenland Hong Kong at the end of 2013 and was recognized as the "Model Staff of Greenland Group for 2014", "Outstanding Manager of Greenland Hong Kong for 2016" and "Person of the Year of 2016". Mr. GU Minqi also serves as a member of the People's Political Consultative Conference of Nanning, Guangxi Zhuang Autonomous Region.

**GU Guanghui**, 31, is a member of the Communist party and the General Manager of the Investment Development Department of the Company. Mr. GU Guanghui graduated from Shanghai University of Finance and Economics with a bachelor's degree in management studies. He has nearly 8 years of experience in the real estate industry. Mr. GU Guanghui joined Greenland Group in 2009 and was the General Manager of Xining/Urumqi companies under the Northwest Business Division of Greenland Group. Mr. GU Guanghui joined Greenland Hong Kong in November 2016.

**LEI Yu, Rain**, 44, is the General Manager of Legal and Risk Control Center of the Company. Mr. LEI Yu, Rain, graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration from China Europe International Business School. Mr. LEI is a qualified lawyer in the PRC and has over 17 years of working experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu, Rain, worked at Grandall Law Firm (Shanghai), where he was mainly engaged in corporate mergers and acquisitions and IPO projects. Mr. LEI Yu, Rain, was recognized as the "2014 Industrial Honorary Role Model of Greenland Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016" and "Model Staff of the Group for 2016".

**顧敏琦**，41歲，現任本公司副總裁、廣西公司總經理。顧敏琦先生畢業於鄭州大學工民建專業，本科，高級工程師職稱，擁有國家一級建造師資格、國家監理工程師資格。從事房地產行業逾20年，曾在河南、上海多家知名房地產企業任職，長期擔任高層管理崗位，具備極強的多項目管控能力。顧敏琦先生於二零一三年底加入綠地香港，並榮獲「2014年度綠地集團模範員工」、「綠地香港2016年度優秀經理人」、「2016年度集團風雲人物」。顧敏琦先生同時還擔任廣西壯族自治區南寧市政協委員。

**顧光輝**，31歲，黨員，現任本公司投資發展部總經理。顧光輝先生畢業於上海財經大學，並取得管理學學士學位。彼具有房地產行業工作經驗近八年。顧光輝先生於二零零九年加入綠地集團，曾任西北事業部西寧/烏魯木齊公司總經理。顧光輝先生於二零一六年十一月加盟綠地香港。

**雷雨**，44歲，現任本公司法務風險管控部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有逾17年經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與企業並購和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「集團2016年度模範人物」。

**DIRECTORS AND SENIOR MANAGEMENT PROFILES** (Continued)  
**董事及高級管理層人員簡介** (續)

**SUN Yu**, 41, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology with a master's degree in architecture. He has 14 years of experience in architectural design. Prior to joining Greenland Group in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various large-scale ultra-high-rise urban complex projects, such as Changsha Greenland Center, Wuhan Greenland Center, Greenland AD 1860 and Greenland Gu Cun Park Business Plaza.

**LI Qiang**, 42, is a member of the Communist Party and the General Manager of Cost Management Department of the Company. Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and is an intermediate engineer. With nearly 20 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Group in 2006, he has served as the Cost Director of the Shandong Sales Department, Deputy Cost Manager of the Property Operations II Department and Deputy Cost Manager of the Commercial Group. Previously, he worked at Shimao Group and Widnell Ltd.

**LI Peng**, 34, is the General Manager of Marketing Management Department of the Company. Mr. LI Peng joined the Northwest Business Division of Greenland Group in 2007 and has 10 years of experience in real estate marketing. He was awarded the Champion for Annual Sales of Weimar Mansion of 2008, the Top Market Manager of 2010 and the One-Star Market Manager of "Benteng Award" in 2010. In 2011, the team led by Mr. LI was also awarded the Champion for Annual Project Sales of the Year – Northwest Business Division. In 2012, Mr. LI was recognized as the "Business Role Model" of the Year of Greenland Group, "Outstanding Manager of Greenland Hong Kong for 2016" and "Model Staff of Greenland Group for the Year".

**孫昱**，41歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學，並取得建築學碩士學位。彼具有14年建築設計工作經驗。孫昱先生於二零一零年加入綠地集團，此前就職於華東建築設計研究院，負責管理過長沙綠地中心、武漢綠地金融城、綠地寶山1860、綠地顧村公園商務廣場等多個超高層、城市綜合體類大型項目。

**李強**，42歲，黨員，現任本公司成本管理部總經理。李強先生畢業於同濟大學，持有項目管理學士學位、中級工程師職稱。李強先生從事合預成本工作近20年，有對項目全過程動態成本測算及控制方面的豐富經驗。二零零六年加入綠地集團，歷任山東事業部成本總監、房產事業二部成本副經理、商業集團成本副經理等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。

**李鵬**，34歲，現任本公司營銷管理部總經理。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷10年，彼獲頒2008年魏瑪公館年度銷售冠軍、2010年金牌案場經理、2010年年度「奔騰獎」一星案場經理、2011年所帶團隊獲西北事業部年度項目銷售金額冠軍、2012年獲評綠地集團年度「業務標兵」稱號，2016年獲評「綠地香港年度優秀經理人」、「綠地集團年度模範人物」。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**HE Yunfei**, 46, is a member of the Communist party and the General Manager of Operations Management Department of the Company. Mr. HE Yunfei graduated from Shanghai Urban Construction College with a bachelor's degree in urban construction. He is an intermediate engineer and second-class architect. Prior to joining the Company, he acted as the project general manager and director of the project management department of Sino-Ocean Land, general manager of the sales department of Vanke Property and branch person-in-charge of Shanghai Construction Group No. 5 Co., Ltd. Mr. HE Yunfei joined Greenland Hong Kong in January 2015 and was recognized as an "Outstanding Manager of Greenland Hong Kong for 2015".

**JIANG hualian**, 46, a member of the Communist party and is the office director and Executive Deputy General Manager of the Human Resources Department of the Company. Ms. JIANG hualian graduated from East China Normal University with an intermediate title. Ms. JIANG hualian joined Greenland Hong Kong in September 2016. Previously, she worked as Deputy Director of Shanghai Jingan Special Education Guidance Center and Vice Principal of Nanyang School, assistant to director and head of Business Development Department of Shanghai Youth Activity Center of Shanghai Communist Youth League Committee, a Party Committee member of Shanghai Youth Activity Center and secretary of the party branch of Shanghai Youth Culture Center. Since March 2016, Ms. JIANG hualian has been a Committee Member of the Jingan Committee of Shanghai.

**GE Hao Long**, 43, is the General Manager of a property company of the Company. Mr. GE Hao Long is a standing member of Shenzhen Property Management Association, a member of the Discipline Inspection Committee of the association, and a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College. Prior to joining the Company, he worked in China Vanke and Shenzhen Poly Property.

**何雲飛**，46歲，黨員，現任本公司運營管理部總經理。何雲飛先生畢業於上海城市建設學院，持有城鎮建設學士學位、中級工程師及二級建造師職稱。在加入本公司前，曾歷任遠洋地產項目總經理及工程管理部總監、萬科房產公司事業部總經理、上海建工第五建築公司分公司負責人。何雲飛先生於二零一五年一月加盟綠地香港，並榮獲「綠地香港2015年度優秀管理者」。

**蔣華聯**，46歲，黨員，現任本公司辦公室主任兼人力資源部常務副總經理。蔣華聯女士畢業於華東師範大學，持有中級職稱。蔣華聯女士於二零一六年九月加盟綠地香港，此前曾先後就職於上海市靜安區特殊教育指導中心任副主任兼南陽學校副校長，上海市共青團市委上海青少年活動中心主任助理兼事業發展部部長、上海市青少年活動中心黨委委員兼上海青年文化中心黨支部書記。自二零一六年三月起，蔣華聯女士同時選任上海市靜安區政協委員。

**葛浩龍**，43歲，現任本公司物業公司總經理。葛浩龍先生是深圳物業管理協會常務理事、協會自律督查委員會委員，深圳房地產與物業管理進修學院客座教授。加盟本公司前，曾先後就職於深圳萬科物業及深圳保利物業。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### REPORT OF THE DIRECTORS

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

### PRINCIPAL ACTIVITIES

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

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 6 to the consolidated accounts.

### MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 3.87% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 14.07%, and the largest customer of the Group accounted for about 5.44%, while the largest supplier accounted for about 19.79% of the Group's purchases in the year.

### RESULTS

The results of the Group for the year ended 31 December 2016 are set out on page 121.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2016.

### 董事會報告

本公司董事欣然提呈其年報連同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賬目。

### 主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

### 主要客戶及供應商

董事相信，本集團五大客戶及本集團五大供應商分別佔本集團年內銷售額約3.87%及約14.07%，而本集團最大客戶及最大供應商佔本集團年內採購額約5.44%及約19.79%。

### 業績

本集團截至二零一六年十二月三十一日止年度的業績載於第121頁。

### 董事於交易、安排或合約中的權益

除本年報所披露者外，截至二零一六年十二月三十一日止財政年度任何時間，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中擁有權益之重大交易、安排或合約。



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2016 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

## DIVIDENDS

The Directors recommend the payment of a final dividend of HK\$0.1 per Ordinary Share for the year ended 31 December 2016.

## CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 15 June 2017 (the "AGM"). A notice convening the AGM will be published and dispatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Monday, 12 June 2017 to Thursday, 15 June 2017 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2017.

## 許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零一六年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

## 股息

董事建議就截至二零一六年十二月三十一日止年度派付末期股息每股普通股0.1港元。

## 暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一七年六月十五日(星期四)舉行(「股東週年大會」)。召開股東週年大會的通告將按照上市規則規定的方式於適當時候刊登及寄發予本公司股東。

本公司將於二零一七年六月十二日(星期一)至二零一七年六月十五日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零一七年六月九日(星期五)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CLOSURE OF REGISTER OF MEMBERS (Continued)

Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 23 June 2017. In order to determine the identity of the shareholders who are qualified to receive the proposed final dividend, the register of members will be closed on Wednesday, 21 June 2017 to Friday, 23 June 2017 (both days inclusive), during which period no transfer of shares will be effected. All duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 20 June 2017.

## FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 18 to the consolidated accounts.

## BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 33 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 12 to the consolidated accounts.

## MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 38 to the consolidated financial statements.

## 暫停辦理股份過戶登記手續(續)

待獲股東於股東週年大會通過後，所建議之末期股息將派發予在二零一七年六月二十三日(星期五)已登記在本公司股東名冊上的股東。為釐定合資格收取建議末期股息的股東身份，本公司將於二零一七年六月二十一日(星期三)至二零一七年六月二十三日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。所有填妥的股份過戶文件連同有關股票必須於二零一七年六月二十日(星期二)下午四時三十分前，送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## 固定資產

年內，固定資產變動詳情載於綜合賬目附註18。

## 借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註33。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註12。

## 股本變動

年內本公司股本變動的詳情載於綜合財務報表附註38。

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 23 January 2014, the Company issued RMB denominated bonds in the principal amount of RMB1,500,000,000 (the “**Bonds**”) by way of private placement. Goldman Sachs (Asia) L.L.C. acted as the placing agent for the issue of the Bonds. To assist the Company in meeting its obligations under the Bonds and the agreement between the Company, Greenland Holdings and the trustee, which specifies the terms and conditions of the Bonds including covenants, events of default, interest rate and maturity date, Greenland Holdings has entered into a keepwell deed and a deed of equity interest purchase undertaking on terms which are substantially similar to those it entered into in connection with the Company’s US\$700,000,000 4.75% Bonds due 2016, details of which were announced on 11 October 2013.

On 25 July 2014 the Company established the US\$2,000,000,000 medium term note programme (the “**Programme**”) established by the Company under which it may issue medium term notes that may be issued from time to time (the “**Notes**”) by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holdings and the Trustee, Greenland Holdings entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter “**HSBC**” or “**Trustee**”) and the deed of equity interest purchase undertaking between Greenland Holdings and the Trustee dated 25 July 2014 in relation to the Notes on 25 July 2014 in relation to the Notes.

## 控股股東的特定履約責任

於二零一四年一月二十三日，本公司以私人配售方式發行本金額為人民幣1,500,000,000元的人民幣計值債券（「**債券**」）。就債券發行而言，高盛（亞洲）有限責任公司為配售代理。綠地控股已按與其就本公司於二零一六年到期的700,000,000美元4.75厘債券（詳情於二零一三年十月十一日公佈）所訂立者大致相同的條款訂立保持良好契據及股權購買契據，以協助本公司履行其於債券及本公司、綠地控股與受託人訂立的協議（其訂明債券的條款及條件，包括契諾、違約事件、利率及到期日）項下的義務。

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃（「**計劃**」），據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元（或以其他貨幣計算的等值金額）的分系列或分批的本公司根據計劃可能不時發行的中期票據（「**票據**」）。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地控股已與本公司及香港上海滙豐銀行有限公司（作為票據的受託人，下文稱為「**滙豐**」或「**受託人**」）訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地控股與受託人於二零一四年七月二十五日就與二零一四年七月二十五日票據有關而訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地控股與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)**SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS (Continued)**

On 31 December 2014, True Thrive Investments Limited, a wholly-owned subsidiary of the Company, as borrower entered into a facility agreement with a syndicate of banks whereby the banks to agreed to grant it a 3-year term loan facility divided into (i) tranche A in an aggregate amount equal to US\$300,000,000 as at the date of the agreement; and (ii) tranche B in an aggregate amount equal to HK\$1,560,000,000 as at the date of the agreement. Under such facility, an event of default will occur when (i) Greenland Holdings beneficially owns less than 51% of the issued share capital of the Company; or (ii) Greenland Holdings no longer maintains management control of the Company. For further details please refer to the announcement of the Company dated 31 December 2014.

**ISSUE OF DEBT SECURITIES**

Save as disclosed below, the Company did not issue any debt securities for the year ended 31 December 2016:

- (i) on 27 July 2016, the Company issued the senior perpetual capital securities in the aggregate principal amount of US\$120,000,000; and
- (ii) on 28 July 2016, the Company issued the 3.875% notes due 2019 in the aggregate principal amount of US\$450,000,000.

**RESERVES**

Details of the movements in reserves during the year are set out in note 50 to the consolidated accounts.

As at 31 December 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB3,410,629,000 (2015: RMB3,208,328,000).

**控股股東的特定履約責任(續)**

於二零一四年十二月三十一日，本公司全資子公司True Thrive Investments Limited(作為借款人)與銀團訂立融資協議，據此，銀團同意向其授出三年期貸款融資，分為(i)於協議日期總金額相等於300,000,000美元的A批次；及(ii)於協議日期總金額相等於1,560,000,000港元的B批次。根據該融資，違約事件將於(i)綠地控股實益擁有本公司已發行股本少於51%；或(ii)綠地控股不再維持本公司的管理控制權時發生。詳情請參閱本公司日期為二零一四年十二月三十一日的公告。

**發行債務證券**

除下文所披露者外，截至二零一六年十二月三十一日止年度，本公司並無發行任何債務證券：

- (i) 於二零一六年七月二十七日，本公司發行高級永久資本證券，本金總額為120,000,000美元；及
- (ii) 於二零一六年七月二十八日，本公司發行二零一九年到期之3.875%票據，本金總額為450,000,000美元。

**儲備**

年內儲備變動詳情載於綜合賬目附註50。

於二零一六年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣3,410,629,000元(二零一五年：人民幣3,208,328,000元)。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DONATIONS

The donations made by the Group during the year amounted to RMB249,000 (2015: RMB600,000).

## FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 266 to 268.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### Executive Directors

Mr. CHEN Jun (Chairman and Chief Executive Officer)  
Mr. WANG Weixian (Honorary Chairman)  
Mr. HOU Guangjun (Chief Operation Officer)  
Mr. WU Zhengkui  
Ms. WANG Xuling  
Mr. YOU Defeng (Chief Financial Officer)

### Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry  
Mr. FONG Wo, Felix, JP  
Mr. KWAN Kai Cheong

In accordance with the Articles, Mr. WANG Weixian, Ms. WANG Xuling and Mr. KWAN Kai Cheong will retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

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

## 捐獻

年內本集團作出的捐獻達人民幣249,000元(二零一五年：人民幣600,000元)。

## 五年財務摘要

本集團的五年財務摘要載於第266至268頁。

## 董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

### 執行董事

陳軍先生(主席兼行政總裁)  
王偉賢先生(名譽主席)  
侯光軍先生(首席營運官)  
吳正奎先生  
王煦菱女士  
游德鋒先生(首席財務官)

### 獨立非執行董事

張英潮先生  
方和先生(太平紳士)  
關啟昌先生

根據細則，王偉賢先生、王煦菱女士及關啟昌先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in businesses competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

## SHARE OPTIONS

### Share Option Scheme

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2016.

## 獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

## 董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約(「契約」)。

根據契約的條款，王偉賢先生已就其及其聯繫人(本集團除外)遵守契約的條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人(本集團除外)遵守及執行契約的事宜，並確認王偉賢先生及其聯繫人(本集團除外)已遵守契約的規定。

截至本報告日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

## 購股權

### 購股權計劃

購股權計劃已於二零一六年九月十八日屆滿。於截至二零一六年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2016, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

### Aggregate long position in shares of the Company:

## 董事於證券的權益

除下文所披露者外，於二零一六年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例的有關條文被當作或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則知會本公司及聯交所的任何權益或淡倉：

### 於本公司股份的長倉總數：

Name of Director	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 4) 於本公司已發行股本的持股量概約百分比 (附註4)
董事姓名	身份及權益性質	普通股數量	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	32,958,571	1.18%
	Founder of discretionary trust (Note 2) 酌情信託始創人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000	0.14%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

### Aggregate long position in shares of the Company: (Continued)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 32,958,571 Ordinary Shares which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Ordinary Shares which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling was deemed to be interested in 7,010,448 Ordinary Shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- (4) Representing the issued and fully paid-up capital of the Company as at 31 December 2016 in 2,793,676,683 Ordinary Shares.

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

## 董事於證券的權益(續)

### 於本公司股份的長倉總數：(續)

附註：

- (1) 王偉賢先生被視為擁有32,958,571股普通股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股普通股之權益，該等股份由端源信託持有：
- (3) 王煦菱女士被視為擁有7,010,448股普通股之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (4) 即本公司於二零一六年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the shares and underlying shares of the Company, other than those recorded in the register required to be kept under section 336 of the SFO as set out below:

## 主要股東

於二零一六年十二月三十一日，除下文所載記錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量概約百分比 (附註5)
股東名稱	身份及權益性質	普通股數量	(附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.07%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Holdings Corporation Limited 綠地控股集團股份有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.19%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,260,133	13.15%

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) 1,650,244,409 Ordinary Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited ("**Greenland Group**"). The entire issued share capital of Greenland Group was held by Greenland Holdings Corporation Limited ("**Greenland Holdings**"). Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Ordinary Shares under the SFO.
- (2) 256,741,641 Ordinary Shares were beneficially held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. The entire issued share capital of Brilliant Bright Investment Limited was held by Reach Top Holding Limited. Each of SPG Asset Management Limited, Brilliant Bright Investment Limited and Reach Top Holding Limited was deemed to be interested in 256,741,641 Ordinary Shares under the SFO. Mr. WANG Weixian was a director of each SPG Investment Holdings Ltd. and SPG Asset Management Limited.
- (3) 110,512,492 Ordinary Shares were beneficially held by Brilliant Bright Investment Limited which was a wholly-owned subsidiary of Reach Top Holding Limited. Reach Top Holding Limited was deemed to be interested in 110,512,492 Ordinary Shares under the SFO.
- (4) The entire issued share capital of Reach Top Holding Limited was held by HSBC International Trustee Limited which was the trustee of: (a) a trust, namely Duanyuan Trust, of which Mr. Wang Weixian was the founder and his the family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Ordinary Shares; and (b) a private trust established by independent third party(ies) in respect of 6,000 Ordinary Shares.
- (5) Representing the issued and fully paid-up capital of the Company as at 31 December 2016 in 2,793,676,683 Ordinary Shares.

## 主要股東(續)

附註：

- (1) 為數1,650,244,409股普通股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地控股集團有限公司(「**綠地集團**」)持有。綠地集團之所有已發行股本由綠地控股集團股份有限公司(「**綠地控股**」)持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股普通股之權益。
- (2) 為數256,741,641股普通股乃由SPG Investment Holdings Ltd.實益持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。Brilliant Bright Investment Limited之所有已發行股本由Reach Top Holding Limited持有。根據證券及期貨條例，SPG Asset Management Limited、Brilliant Bright Investment Limited及Reach Top Holding Limited各自被視為擁有256,741,641股普通股之權益。王偉賢先生乃SPG Investment Holdings Ltd.及SPG Asset Management Limited各自之董事。
- (3) 為數110,512,492股普通股乃由Brilliant Bright Investment Limited實益持有，Brilliant Bright Investment Limited為Reach Top Holding Limited之全資子公司。根據證券及期貨條例，Reach Top Holding Limited被視為擁有110,512,492股普通股之權益。
- (4) Reach Top Holding Limited之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為：(a)端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股普通股的信託之受託人；及(b)由獨立第三方就6,000股普通股設立的私人信託之受託人。
- (5) 即本公司於二零一六年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONNECTED TRANSACTIONS

During the year ended 31 December 2016, the Group entered into the following transactions and arrangements with persons who constituted “**connected persons**” which were required to be disclosed for the purposes of the Listing Rules:

On 22 January 2016, 上海康橋半島(集團)有限公司 (Shanghai Cambridge (Group) Co., Ltd.\*), a subsidiary of the Company, entered into a Shanghai property transaction contract to sell to 上海新華發行集團有限公司 (Shanghai Xinhua Publishing Group Company Limited\*) 67.14% of the equity interest in, and the shareholder’s loan to, 上海思博教育發展有限公司 (Shanghai Sipo Education Development Company Limited\*) for a total consideration of approximately RMB349 million;

On 2 March 2016, 海口綠地鴻翔置業有限公司 (Haikou Greenland Hongxiang Properties Limited\*), an indirect wholly-owned subsidiary of the Company, entered into a cooperation framework agreement with 海口市市政管理局 (Haikou Municipal Authority\*), to incorporate together with 上海綠地建築工程有限公司 (Shanghai Greenland Construction Co., Ltd.\*) a joint venture company for the purpose of financing and carrying out a re-construction project in relation to the land situated in Haikou District, Hainan Province of the PRC, for a total investment sum of approximately RMB600 million;

On 21 April 2016, 徐州南部房地產開發有限公司 (Xuzhou Southern Development Property Development Co., Ltd.\*), a wholly-owned subsidiary of the Company, entered into a main contractor Agreement with 上海綠地建築工程有限公司 (Shanghai Greenland Construction Co., Ltd.\*) (“**Shanghai Greenland**”), to appoint Shanghai Greenland as the main contractor to undertake all civil construction, installation works and ancillary engineering works in respect of the real estate development project to be constructed in Tongshan District, Xuzhou City, Jiangsu Province of the PRC. The total contract sum was approximately RMB95.97 million.

## 關連交易

於截至二零一六年十二月三十一日止年度，本集團與就上市規則而言構成「**關連人士**」的人士訂立下列須予披露的交易及安排：

於二零一六年一月二十二日，上海康橋半島(集團)有限公司(為本公司的子公司)訂立上海物業交易合約，以向上海新華發行集團有限公司出售上海思博教育發展有限公司的67.14%股權及股東貸款，總代價約為人民幣349,000,000元；

於二零一六年三月二日，海口綠地鴻翔置業有限公司(本公司的間接全資子公司)與海口市市政管理局訂立合作框架協議，以連同上海綠地建築工程有限公司註冊成立一家合營公司，用以撥支及進行有關位於中國海南省海口區的地塊的重建項目，總投資額約為人民幣600,000,000元；

於二零一六年四月二十一日，徐州南部房地產開發有限公司(為本公司的全資子公司)與上海綠地建築工程有限公司(「**上海綠地**」)訂立主要承包商協議，以委任上海綠地為主要承包商，就將於中國江蘇省徐州市銅山區建設的房地產開發項目進行所有土建工程、安裝工程以及配套工程。總合約金額約為人民幣95,970,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

### CONNECTED TRANSACTIONS (Continued)

On 22 June 2016, 蘇州綠傑置業有限公司 (Suzhou Lvjie Property Co., Ltd\*), a wholly-owned subsidiary of the Company, entered into a main contractor agreement with Shanghai Greenland, to appoint Shanghai Greenland as the main contractor to undertake all civil construction, installation works and ancillary engineering works in respect of the residential development project to be constructed in Wujiang District, Suzhou City, Jiangsu Province of the PRC. The total contract sum was approximately RMB196.27 million.

Details of the above agreements were set out in the announcements of the Company dated 22 January 2016, 2 March 2016, 21 April 2016 and 22 June 2016 and the circular of the Company dated 18 February 2016.

### CONTINUING CONNECTED TRANSACTION

On 21 April 2016, the Company entered into a cooperation framework agreement with Greenland Group Senmao Landscape Engineering Co., Ltd (綠地集團森茂園林有限公司) ("**Senmao**") to engage Senmao to undertake the landscape construction and greening works ("**Landscape Greening Works**") to be provided pursuant to the cooperation framework agreement in respect of the real estate development projects of the Group in the PRC.

### 關連交易(續)

於二零一六年六月二十二日，蘇州綠傑置業有限公司(為本公司全資子公司)與上海綠地訂立主要承包商協議，以委任上海綠地為主要承包商，就將於中國江蘇省蘇州市吳江區建設的住宅開發項目進行所有土木工程、安裝工程以及配套工程。總合約金額約為人民幣196,270,000元。

上述協議詳情載於本公司日期為二零一六年一月二十二日、二零一六年三月二日、二零一六年四月二十一日及二零一六年六月二十二日的公告及本公司日期為二零一六年二月十八日的通函。

### 持續關連交易

於二零一六年四月二十一日，本公司與綠地集團森茂園林有限公司(「**森茂**」)訂立合作框架協議，以委聘森茂根據合作框架協議就本集團的中國房地產開發項目進行園林綠化工程(「**園林綠化工程**」)。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTION (Continued)

The annual aggregate contracted amount payable for the Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2018 shall not exceed the amounts set out below:

For the year ending 31 December 2016: RMB199.09 million;

For the year ending 31 December 2017: RMB61.82 million; and

For the year ending 31 December 2018: RMB9.24 million.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent non-executive Directors have reviewed the above continuing connected transaction and confirmed that such transaction carried out for the year ended 31 December 2016 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## 持續關連交易(續)

預期截至二零一八年十二月三十一日止三個年度森茂就提供園林綠化工程的年度應付款總額不會超逾下列款項：

截至二零一六年十二月三十一日止年度：人民幣199,090,000元；

截至二零一七年十二月三十一日止年度：人民幣61,820,000元；及

截至二零一八年十二月三十一日止年度：人民幣9,240,000元。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

獨立非執行董事已審閱上述持續關連交易，並確認就持續關連交易而言，截至二零一六年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTION (Continued)

The Auditor has performed procedures on the above continuing connected transaction and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the above continuing connected transaction:

- i) has not been approved by the Board;
- ii) was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- iii) has exceeded their respective caps.

## MANAGEMENT CONTRACTS

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

## REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

## 持續關連交易(續)

核數師已就上述持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- i) 未獲董事會批准；
- ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- iii) 超過其各自的上限。

## 管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

## 薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

### REMUNERATION POLICY (Continued)

During the year ended 31 December 2016, there was no expense in relation to share-based payments recognised in the Company's financial statements.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2016.

### PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2016.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, save as disclosed herein, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2016.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to issue of this document, the Directors confirm that the Company has maintained throughout the year of 2016 the amount of public float as required under the Listing Rules.

### 薪酬政策(續)

截至二零一六年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認。

### 購買、出售或贖回本公司上市證券

截至二零一六年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

### 優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

### 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一六年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

### 企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

### 董事資料變動

根據上市規則第13.51B條，除本文所披露者外，董事資料自本公司截至二零一六年六月三十日止六個月之中期報告刊發當日起概無任何變動。

### 足夠公眾持股量

根據於本文件發行前的最後實際可行日期，本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一六年內維持上市規則規定的公眾持股量。



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## EVENTS AFTER THE BALANCE SHEET DATE

On 12 January 2017, 蘇州潤建置業有限公司 (Suzhou Runjian Property Co., Ltd. \*) ("**Suzhou Runjian**"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with 無錫地鐵集團有限公司 (Wuxi Metro Group Co., Ltd. \*) ("**Wuxi Metro**"), pursuant to which Suzhou Runjian agreed to purchase from Wuxi Metro the 90% interest in 無錫廣成地鐵上蓋置業有限公司 (Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. \*) ("**Wuxi Guangcheng**") together with the shareholder's loan for a total amount of approximately RMB2,340 million. Upon Completion, Wuxi Guangcheng will become an indirect non-wholly owned subsidiary of the Company.

## AUDITOR

The consolidated financial statements for the year have been audited by Deloitte.

On behalf of the Board

**CHEN Jun**

Chairman

Hong Kong, 27 March 2017

\* for identification purposes only

## 資產負債表日後事項

於二零一七年一月十二日，蘇州潤建置業有限公司(「蘇州潤建」)本公司的間接全資子公司)與無錫地鐵集團有限公司(「無錫地鐵」)簽訂了股權轉讓協議，據此，蘇州潤建同意向無錫地鐵收購無錫廣成地鐵上蓋置業有限公司(「無錫廣成」)90%的股權連同股東貸款，交易金額總額約為人民幣2,340,000,000元。於完成後，無錫廣成將成為本公司的間接非全資子公司。

## 核數師

本年度綜合財務報表已由德勤審核。

代表董事會

主席

**陳軍**

香港，二零一七年三月二十七日

\* 僅供識別

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED**  
(Incorporated in Cayman Islands with limited liability)

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 121 to 265, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

本行已審核載列於第121至265頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

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

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

### BASIS FOR OPINION

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

### 意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於 貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Valuation of investment properties</b> 投資物業估值</p> <p>We identified the valuation of investment properties as a key audit matter due to the key management judgement is required in determining the fair value and also the significance of investment properties to the financial statements as a whole.</p> <p>Management has estimated the fair value of investment properties to be at approximately RMB8,216 million at 31 December 2016, with a revaluation gain of approximately RMB688 million recorded in the consolidated statement of profit or loss for the year ended 31 December 2016.</p> <p>我們識別了投資物業估值為關鍵審計事項，原因是釐定公允價值時涉及主要管理人員的判斷，以及投資物業對整體財務報表的重要性。</p> <p>於二零一六年十二月三十一日，管理層已估計投資物業的公允價值為約人民幣8,216,000,000元，重估收益約為人民幣688,000,000元，記錄於截至二零一六年十二月三十一日止年度的綜合損益表內。</p>	<p>Our procedures in relation to the valuation of investment properties among others:</p> <ul style="list-style-type: none"> <li>• Understanding management's process for reviewing and challenging the work of the Valuers.</li> <li>• Evaluating the appropriateness of the Valuers' scope and assessed whether the Valuers had sufficient expertise and resource.</li> <li>• Obtaining the valuation report issued by the Valuers for all investment properties and interviewed the Valuers to evaluate valuation approach appropriate for use in determining the carrying amount of investment properties.</li> </ul> <p>我們有關投資物業估值進行的程序如下：</p> <ul style="list-style-type: none"> <li>• 了解管理層審視和質疑估值師工作的過程。</li> <li>• 評估估值師工作範疇的合適性以及評定估值師有否足夠專業知識及資源。</li> <li>• 取得估值師就所有投資物業出具的估值報告，並與估值師進行會面，以評估釐定投資物業賬面值方面適合採用的估值方法。</li> </ul>

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

**Key audit matter**

**關鍵審計事項**

**Valuation of investment properties (Continued)**

**投資物業估值(續)**

The Group has hired independent external valuers, Debenham Tie Leung Limited (“DTZ”) (the “Valuers”), in assisting the management’s estimation of the fair value of investment properties.

As disclosed in Note 22, fair value of investment properties under development are determined using direct comparison approach and fair value of completed investment properties are determined using income capitalisation approach. The revaluations are dependent on certain key input that require significant management judgement, including capitalisation rates, average unit market rent and average market unit price.

貴集團已聘請獨立外部估值師戴德梁行有限公司(「戴德梁行」)(「估值師」)協助管理層估計投資物業的公允價值。

誠如附註22所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已建成投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大判斷的主要輸入數據，包括資本化比率、平均單位市場租金及平均單位市場價格。

**How our audit addressed the key audit matter**

**我們的審計如何處理關鍵審計事項**

- Discussing with the Valuers on the key assumptions included within the valuations, analysed and evaluated the key assumptions, the namely reversionary yield, including market unit rent rate, market unit price and the rationale behind all significant movement during the year on a property by property basis.
- Comparing the valuations on samples of properties to our independently formed expectation with the assistance of our internal valuation specialist.
- 與估值師討論估值包含的主要假設，分析和評估主要假設，即復歸收益率，包括單位市場租金、單位市場價格及年內所有重大變動的理據(逐一物業說明)。
- 在我們內部估值專家的協助下，將物業樣本的估值，與獨立形成的預期進行比較。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Land appreciation tax provision</b> <b>土地增值稅撥備</b></p> <p>We identified the Land Appreciation Tax (“<b>LAT</b>”) provision as a key audit matter due to the significant management judgement exercised by the Group in respect its provision in accordance with the People’s Republic of China (“<b>PRC</b>”) tax laws and regulations.</p> <p>As disclosed in note 4, the Group is subject to LAT in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.</p> <p>As at 31 December 2016, the LAT payable amounted to RMB645 million and the LAT recognised in the consolidated profit and loss and other comprehensive income statement amounted to RMB324 million for the year ended 31 December 2016.</p> <p>我們識別土地增值稅(「<b>土地增值稅</b>」)撥備為關鍵審計事項，原因是 貴集團根據中華人民共和國(「<b>中國</b>」)稅務法律及法規作出撥備，當中涉及管理層作出的重大判斷。</p> <p>誠如附註4所披露， 貴集團須繳納中國土地增值稅。土地增值稅的計算十分視乎所用比率是否合適，而所用比率乃按土地價值的增加釐定。土地價值的增加乃參考物業所得款項減估計的可扣減開支釐定，包括土地使用權的成本及所有物業開發開支。貴集團根據中國相關稅務法律法規估計可扣減開支。最終稅務結果可能與初步記錄的有所不同，而差額將影響與地方稅局確定稅項當期內所得稅開支及相關所得稅撥備。</p> <p>於二零一六年十二月三十一日，應付土地增值稅為人民幣645,000,000元，而截至二零一六年十二月三十一日止年度綜合損益及其他全面利潤表內確認的土地增值稅為人民幣324,000,000元。</p>	<p>Our audit procedures in relation to the LAT provision among others:</p> <ul style="list-style-type: none"> <li>• Understanding the design and implementation of controls in respect of the principal assumptions and judgements made in arriving at the provision for LAT;</li> <li>• Engaging tax specialist to evaluate LAT provision and potential exposures as at 31 December 2016;</li> <li>• Assessing the Group’s assumptions and judgements through our knowledge of the tax circumstances and tax regulation in the PRC and by examining tax filing records and review of correspondence with tax authorities;</li> <li>• Assessing the adequacy and appropriateness of the disclosures in respect to the provision for LAT.</li> </ul> <p>我們有關土地增值稅撥備的審計程序其中包括：</p> <ul style="list-style-type: none"> <li>• 就計算土地增值稅撥備所用主要假設及判斷方面，了解監控措施的設計和實施；</li> <li>• 委聘稅務專家評估二零一六年十二月三十一日的土地增值稅撥備及潛在風險；</li> <li>• 通過我們對中國的稅務狀況及稅務法規的認識，以及藉著查核與稅務當局之間的報稅記錄及信函，評定 貴集團的假設及判斷；</li> <li>• 評定土地增值稅撥備方面作出的披露的充足性及合適性。</li> </ul>



INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

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

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審核過程中運用專業判斷，保持專業懷疑態度。本行亦：

- (a) 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- (b) 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- (c) 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

- |  |   |
|--|---|
| <p>(d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.</p> | <p>(d) 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。</p> |
| <p>(e) 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.</p>   | <p>(e) 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。</p>  |
| <p>(f) 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.</p>  | <p>(f) 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。</p>   |

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

## INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Tin Chak, Samuel.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為王天澤。

**Deloitte Touche Tohmatsu***Certified Public Accountants*

Hong Kong

27 March 2017

**德勤•關黃陳方會計師行***執業會計師*

香港

二零一七年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面利潤表

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>	5	<b>16,919,188</b>	5,687,953
Cost of sales	銷售成本		<b>(14,091,196)</b>	(4,647,388)
<b>Gross profit</b>	<b>毛利</b>		<b>2,827,992</b>	1,040,565
Other income, gains and losses	其他收入、收益及虧損	7	<b>197,969</b>	176,430
Selling and marketing costs	銷售及市場推廣成本		<b>(415,567)</b>	(318,911)
Administrative expenses	行政費用		<b>(499,687)</b>	(428,641)
Other operating expenses	其他經營開支	8	<b>(839,181)</b>	(729,161)
Write-down of completed properties held for sale	已建成待售物業之撇減		<b>(4,892)</b>	(158,031)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額		<b>228</b>	590
<b>Results from operating activities</b>	<b>來自經營活動的業績</b>		<b>1,266,862</b>	(417,159)
Finance income	融資收入	11	<b>70,574</b>	58,947
Finance expenses	融資成本	12	<b>(135,088)</b>	(199,114)
<b>Net finance expenses</b>	<b>融資成本淨額</b>		<b>(64,514)</b>	(140,167)
Share of profit (loss) of an associate	應佔一間聯營公司溢利(虧損)		<b>370</b>	(1,007)
Share of profits of joint ventures	應佔合營企業溢利		<b>195,015</b>	4
Revaluation gain on investment properties	投資物業重估收益	22	<b>687,638</b>	1,115,249
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>2,085,371</b>	556,920
Income tax expenses	所得稅開支	13	<b>(1,024,852)</b>	(540,664)
Profit for the year from continuing operations	來自持續經營業務的 年內溢利		<b>1,060,519</b>	16,256
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit for the year from discontinued operations	來自終止經營業務的 年內溢利	47	<b>180,063</b>	15,389
<b>Profit and total comprehensive income for the year</b>	<b>年度溢利及全面收入 總額</b>		<b>1,240,582</b>	31,645
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>1,112,543</b>	220,240
Non-controlling interests	非控股權益		<b>128,039</b>	(188,595)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
 綜合損益及其他全面利潤表(續)

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>Earnings per share:</b>	<b>每股盈利：</b>			
From continuing and discontinued operations	來自持續及終止經營業務			
Ordinary share (basic and diluted)	普通股(基本及攤薄)	17	<b>0.39</b>	0.08
Convertible preference share (basic and diluted)	可轉換優先股(基本及攤薄)	17	<b>N/A 不適用</b>	0.08
From continuing operations	來自持續經營業務			
Ordinary share (basic and diluted)	普通股(基本及攤薄)	17	<b>0.33</b>	0.08
Convertible preference share (basic and diluted)	可轉換優先股(基本及攤薄)	17	<b>N/A 不適用</b>	0.08



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

		NOTES	2016	2015
		附註	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>ASSETS</b>	<b>資產</b>			
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>1,282,241</b>	1,546,906
Intangible assets	無形資產	19	<b>1,341</b>	1,386
Land use rights	土地使用權	20	<b>24,608</b>	74,738
Other financial assets	其他金融資產	21	<b>174,567</b>	174,567
Investment properties	投資物業	22	<b>8,216,000</b>	7,246,000
Properties under development	發展中物業	23	<b>15,082,454</b>	15,587,580
Interests in an associate	於一家聯營公司權益	26	<b>-</b>	-
Interests in joint ventures	合營企業權益	27	<b>541,203</b>	296,187
Deferred tax assets	遞延稅項資產	32(iv)	<b>210,427</b>	269,727
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>25,532,841</b>	25,197,091
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	23	<b>3,928,278</b>	8,716,805
Completed properties held for sale	已建成待售物業	24	<b>9,707,441</b>	4,885,603
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	28	<b>7,809,166</b>	4,917,358
Tax recoverable	可收回稅項	29	<b>466,079</b>	297,292
Other financial assets	其他金融資產	21	<b>866,059</b>	143,000
Restricted cash	受限制現金	30	<b>1,436,984</b>	621,618
Cash and cash equivalents	現金及現金等價物	31	<b>4,358,259</b>	5,207,187
<b>Total current assets</b>	<b>流動資產總額</b>		<b>28,572,266</b>	24,788,863
<b>Total assets</b>	<b>資產總額</b>		<b>54,105,107</b>	49,985,954
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Capital And Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	<b>1,132,855</b>	1,132,855
Share premium	股份溢價	39	<b>3,416,546</b>	3,416,546
Reserves	儲備		<b>851,214</b>	829,466
Perpetual securities	永久證券	40	<b>787,823</b>	-
Retained earnings	保留溢利		<b>2,641,360</b>	1,550,565
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		<b>8,829,798</b>	6,929,432
Non-controlling interests	非控股權益		<b>893,896</b>	758,676
<b>Total equity</b>	<b>權益總額</b>		<b>9,723,694</b>	7,688,108

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表(續)

As at 31 December 2016

於二零一六年十二月三十一日

		NOTES	2016	2015
		附註	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>LIABILITIES</b>	<b>負債</b>			
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Interest-bearing loans	計息貸款	33	<b>5,770,601</b>	6,577,283
Long-term payable	長期應付款		-	26,494
Bonds	債券	35	<b>4,581,996</b>	4,714,521
Deferred tax liabilities	遞延稅項負債	32(iv)	<b>899,639</b>	875,234
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>11,252,236</b>	12,193,532
<b>Current Liabilities</b>	<b>流動負債</b>			
Interest-bearing loans	計息貸款	33	<b>3,713,620</b>	3,265,938
Other financial liabilities	其他金融負債	21	<b>329,543</b>	-
Trade and other payables	應付賬款及其他應付款項	34	<b>14,277,517</b>	12,188,018
Pre-sale deposits	預售按金		<b>10,120,297</b>	9,283,538
Tax payable	應付稅項	32(i)	<b>1,231,422</b>	831,413
Bonds within one year	一年內到期的債券	35	<b>3,456,778</b>	4,529,407
Long-term payable within one year	一年內到期的長期應付款		-	6,000
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>33,129,177</b>	30,104,314
<b>Total liabilities</b>	<b>負債總額</b>		<b>44,381,413</b>	42,297,846
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>54,105,107</b>	49,985,954
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(4,556,911)</b>	(5,315,451)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>20,975,930</b>	19,881,640

The consolidated financial statements on page 121 to 265 were approved and authorised for issue by the board of directors on 27 March 2017 and are signed on its behalf by:

第121至265頁的綜合財務報表於二零一七年三月二十七日獲董事會批准及授權刊發，並由以下代表簽署：

**Chen Jun**

陳軍

Chairman of the Board of Directors and Chief Executive Officer

董事會主席兼行政總裁

**Hou Guangjun**

侯光軍

Chief Operation Officer

首席營運官



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

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

	Issued capital		Shares premium		Merger reserves		Capital redemption reserve		Shares held for Share Award Scheme		PRC statutory reserves		Revaluation reserve		Perpetual securities		Retained earnings		Subtotal		Attributable to non-controlling interests		Total		
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	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
<b>At 1 January 2016</b>	1,132,855	1,132,855	3,416,546	3,416,546	455,392	455,392	1,231	1,231	(49,279)	(49,279)	396,533	396,533	25,589	25,589	-	-	1,550,565	1,550,565	6,929,432	6,929,432	758,676	758,676	7,688,108	7,688,108	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,112,543	1,112,543	1,112,543	1,112,543	128,039	128,039	1,240,582	1,240,582	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	1,132,855	1,132,855	3,416,546	3,416,546	455,392	455,392	1,231	1,231	(49,279)	(49,279)	396,533	396,533	25,589	25,589	-	-	2,663,108	2,663,108	8,041,975	8,041,975	886,715	886,715	8,928,690	8,928,690	
Issue of perpetual securities (note 40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787,823	787,823	-	-	787,823	787,823	-	-	787,823	787,823	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,319)	(36,319)	(36,319)	(36,319)
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,500	43,500	43,500	43,500
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	21,748	21,748	-	-	-	-	(21,748)	(21,748)	-	-	-	-	-	-	
<b>As at 31 December 2016</b>	1,132,855	1,132,855	3,416,546	3,416,546	455,392	455,392	1,231	1,231	(49,279)	(49,279)	418,281	418,281	25,589	25,589	787,823	787,823	2,641,360	2,641,360	8,829,798	8,829,798	893,896	893,896	9,723,694	9,723,694	

# 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
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit for the year	年度溢利	<b>1,240,582</b>	31,645
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>89,546</b>	111,447
Amortisation of intangible assets	無形資產攤銷	<b>45</b>	45
Amortisation of land use rights	土地使用權攤銷	<b>788</b>	2,186
Change in fair value of investment properties	投資物業公允價值變動	<b>(687,638)</b>	(1,115,249)
Gains from financial assets/liabilities carried at fair value through profit or loss ("FVTPL")	按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產/負債的收益	<b>(174,834)</b>	-
Foreign exchange loss	匯兌虧損	<b>811,487</b>	642,980
Write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減	<b>4,892</b>	158,031
Write-down of impairment of receivables	應收款項減值撇減	<b>13,030</b>	56,220
Net finance expenses	融資成本淨額	<b>64,519</b>	142,116
Share of net (gains) losses of associates and joint ventures	應佔聯營公司及合營企業淨(收益)虧損	<b>(195,385)</b>	1,003
Net gain on disposal of interests in subsidiaries	出售子公司權益之淨收益	<b>(246,797)</b>	(590)
Gain on combination of subsidiaries	合併子公司之收益	-	(89,726)
Net loss on disposal of other investments	出售其他投資之淨虧損	-	1,000
Net gain on disposal of an associate	出售聯營公司之收益淨額	-	(546)
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)淨額	<b>118</b>	(76,653)
Equity-settled share-based payment expenses	股權結算的股份支付開支	-	416
Income tax expense	所得稅開支	<b>1,090,365</b>	545,490
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營溢利</b>	<b>2,010,718</b>	409,815
(Increase) decrease in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金(增加)減少	<b>(2,001,343)</b>	(117,746)
Decrease (increase) in properties under development and completed properties held for sale and investment properties	發展中物業及已建成待售物業及投資物業減少(增加)	<b>1,127,546</b>	(2,473,961)
Increase in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項增加	<b>2,007,940</b>	(4,164)
Income tax paid	已付所得稅	<b>(795,832)</b>	(501,099)
<b>Net cash inflow (outflow) from operating activities</b>	<b>經營業務現金流入(流出)淨額</b>	<b>2,349,029</b>	(2,687,155)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

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>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	348	97,338
Interest received	已收利息	70,574	22,270
Proceeds from disposal of interests in an joint venture	出售合營企業權益所得款項	-	4,149
Proceeds from disposal of interests in Subsidiaries	出售子公司權益所得款項	279,204	-
Proceeds from disposal of financial assets	出售金融資產所得款項	161,547	-
Decrease in restricted cash	受限制現金減少	404,785	90,000
Increase in restricted cash	受限制現金增加	(1,220,151)	(554,925)
Amounts advance to related parties	預付關連人士款項	(1,229,287)	-
Repayment from related parties	關連人士還款	253,631	-
Acquisition of a subsidiary	收購子公司	-	110,078
Capital contribution to a joint venture	向合營企業出資	(50,000)	(19,825)
Capital contribution to an associate	向聯營公司出資	(150)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(65,094)	(126,488)
Acquisition of financial assets	收購金融資產	(380,230)	(143,000)
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>	<b>(1,772,823)</b>	(520,403)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from interest-bearing loans	計息貸款所得款項	4,827,908	5,902,825
Proceeds from placing shares	配售股份所得款項	-	1,328,054
Proceeds from perpetual securities	永久證券所得款項	787,823	-
Proceeds from issuance of bonds	發行債券所得款項	2,956,815	-
Capital contribution from non-controlling shareholders	非控股股東出資	43,500	-
Proceeds from related parties	來自關連人士所得款項	3,891,514	2,680,236
Repayment to related parties	向關連人士還款	(2,774,050)	(2,688,916)
Repurchase shares to logout	購回股份以註銷	-	(200,556)
Payments for purchase of shares for the Share Award Scheme	就購買股份獎勵計劃之股份付款	-	(37,660)
Repayment of bonds	償還債券	(4,706,715)	-
Repayment of interest-bearing loans	償還計息貸款	(5,505,142)	(2,509,338)
Interest paid	已付利息	(1,006,919)	(1,097,376)
<b>Net cash (outflow) inflow from financing activities</b>	<b>融資活動現金(流出)流入淨額</b>	<b>(1,485,266)</b>	3,377,269
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(909,060)</b>	169,711
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>	<b>5,207,187</b>	5,032,763
Effect of foreign exchange rate changes	匯率變動的影響	60,132	4,713
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	<b>4,358,259</b>	5,207,187
<b>REPRESENTED BY BANK BALANCES AND CASH</b>	<b>由下列項目組成： 銀行結餘及現金</b>	<b>4,358,259</b>	5,207,187



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (“**The Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. In 2006, the companies comprising the Group underwent a reorganisation (the “**Reorganisation**”) to rationalise the Group’s structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. The Company’s shares are listed on the Hong Kong Stock Exchange since 10 October 2006.

On 27 August 2013, the subscription of shares of the Company (the “**Subscribed Shares**”) by Gluon Xima International Limited (“**GXIL**”) was successfully completed. GXIL is an indirectly wholly-owned subsidiary of Greenland Holdings Corporation Limited (“**Greenland Holdings**”). Greenland Holdings is a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance.

The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. Immediately after the subscription, Greenland Holding Group Company Limited became the ultimate controlling shareholder of the Company. At 30 June 2015, Greenland Holdings become the Ultimate Controlling shareholder of the Group.

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

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “**Group**”) is the development for sale and rental of residential properties in the PRC and the development of hotels.

### 1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。二零零六年，為籌備本公司股份於香港聯合交易所有限公司(「**香港聯交所**」)主板上市，包括在本集團內的公司進行了一項重組(「**重組**」)，以使本集團的架構合理化。於二零零六年六月三十日，本公司成為本集團現時屬下各子公司的控股公司。本公司股份自二零零六年十月十日起在香港聯交所上市。

於二零一三年八月二十七日，格隆希瑪國際有限公司(「**格隆希瑪**」)成功完成認購本公司股份(「**認購股份**」)。格隆希瑪為綠地控股股份有限公司(「**綠地控股**」)的間接全資子公司，而綠地控股為總部位於上海的國有控股企業集團，主營業務包括房地產、能源及金融。

認購股份佔本公司全部已發行股本(指經認購股份擴大後的股本)約60%及本公司表決權約60%。緊隨認購事項完成後，綠地控股集團有限公司成為本公司的最終控股股東。於二零一五年六月三十日，綠地控股成為本集團的最終控股股東。

該等綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中國開發住宅物業以供銷售及出租以及開發酒店。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

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

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

In the current year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after 1 January 2016.

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

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

### 2.1 本年度強制生效的國際財務報告準則修訂

於本年度，本集團已採納多項由國際會計準則理事會(「國際會計準則理事會」)所頒佈須於二零一六年一月一日或之後開始的會計期間強制生效的國際財務報告準則之修訂。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則28號之修訂	投資實體：實行綜合入賬之例外規定
國際財務報告準則第11號之修訂	收購聯合經營權益的會計處理
國際會計準則第1號之修訂	披露計劃
國際會計準則第16號及國際會計準則第38號之修訂	澄清可接受的折舊及攤銷方法
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物
國際財務報告準則之修訂	國際財務報告準則二零一二年至二零一四年週期的年度改進

於本年度應用國際財務報告準則修訂對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

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

### 2.2 New and revised IFRSs in issue but not yet effective:

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

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

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

本集團尚未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	來自客戶合約的收益及其相關修訂 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告準則第2號之修訂	股份支付交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂	在國際財務報告準則第4號「保險合約」下應用國際財務報告準則第9號「金融工具」 <sup>1</sup>
國際財務報告準則第15號之修訂	釐清國際財務報告準則第15號來自客戶合約的收益 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
國際會計準則第7號之修訂	披露計劃 <sup>4</sup>
國際會計準則第12號之修訂	確認未變現虧損之遞延稅項資產 <sup>4</sup>
國際會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則二零一四年至二零一六年週期的年度改進 <sup>5</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於待定期或之後開始的年度期間生效。
- <sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(按適當者)或之後開始的年度期間生效。

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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 9 Financial Instruments

IFRS 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 IFRS 9:

- all recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent 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 FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第9號金融工具

國際財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新要求及金融資產的減值要求。

國際財務報告準則第9號的主要規定：

- 所有屬國際財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公允價值計量。具體而言，目的是收取合約現金流量的業務模式內持有的債務投資，及合約現金流量僅為償還本金及尚未償還本金利息的債務投資，一般於其後會計期末按攤銷成本計量。倘債務工具乃於同時透過收取合約現金流量及出售金融資產而達到目標的業務模式內持有，而其合約條款於特定日期帶來純粹為本金及尚欠本金額利息付款的現金流，則一般按公允價值列賬於其他全面收入計量。所有其他債務投資及股權投資均於其後會計期末按其公允價值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收入呈列股權投資(並非持作交易目的，亦非收購方在國際財務報告準則第3號適用的業務合併中確認為或然代價)公允價值的其後變動，而只有股息收入一般於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 9 Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes 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 IAS 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, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第9號金融工具(續)

- 就指定為按公允價值列賬於損益的金融負債的計量而言，國際財務報告準則第9號規定因金融負債的信貸風險變動以致該負債公允價值變動的金額於其他全面收入呈列，除非在其他全面收入中確認有關變動會導致或擴大損益內的會計錯配。金融負債的信貸風險變動所引致的公允價值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公允價值列賬於損益的金融負債的整筆公允價值變動金額在損益呈列。
- 就金融資產減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自首次確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 9 Financial Instruments (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of IFRS 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 be measured as FVTPL.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第9號金融工具(續)

- 新一般對沖會計法規定保留根據國際會計準則第39號目前可用的三類對沖會計機制，根據國際財務報告準則第9號，合資格使用對沖會計法的交易類別獲賦予更大靈活性，特別是擴闊合資格作為對沖工具的工具類別以及合資格使用對沖會計法的非金融項目的風險組成部分類別。此外，成效測試已經徹底修改及以「經濟關係」原則取代。對沖成效亦毋須再進行追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

根據本集團於二零一六年十二月三十一日的金融工具及風險管理政策，於日後應用國際財務報告準則第9號可能對本集團金融資產的分類和計量造成重大影響。本集團的可供出售投資(包括按成本扣除減值列賬者)將以按公允價值列賬於損益的方式計量。



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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第15號來自客戶合約的收益

國際財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約的收益入賬。國際財務報告準則第15號生效後，將會取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋等現行收益確認指引。

國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓已承諾貨品或服務的收益金額，應反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約的履約責任分配交易價格
- 步驟5：當(或於)實體履行履約責任時確認收益

根據國際財務報告準則第15號，實體當(或於)履行履約責任時確認收益，即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時。

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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

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

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

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

The Group recognises revenue from the following major sources:

- Sale of properties
- Running hotels and servicing fees
- Property management and other related service fee

Revenue will be recognised for each of these performance obligations when control over the corresponding properties and services is transferred to the customer. This is similar to the current identification of separate revenue components under IAS 18. Furthermore, even though IFRS 15 requires the transaction price to be allocated to the different performance obligations on a relative stand-alone selling price basis, the directors do not expect that the allocation of revenue will be significantly different from that currently determined. The timing of revenue recognition of each performance obligations are also expected to be consistent with current practice.

The directors do not intend to early apply the standard and intend to use the full retrospective method upon adoption

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第15號來自客戶合約的收益(續)

國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號規定作出詳盡的披露。

二零一六年四月，國際會計準則理事會頒佈對國際財務報告準則第15號的澄清，內容有關識別履約責任、主體對代理代價及發牌的應用指引。

本集團確認下列主要來源的收益：

- 物業銷售
- 經營酒店及服務費
- 物業管理及其他相關服務費

相應物業及服務的控制權轉移至客戶時，將就該等履約責任確認收益。這與根據國際會計準則第18號對獨立收益組成部分的現行分類相類似。此外，即使國際財務報告準則第15號規定將交易價格按相對獨立售價準則分配至不同履約責任，董事預期收益分配與現行釐定者將不會有重大分別。確認各履約責任收益的時間亦預期與現行慣例一致。

董事並無計劃提早應用該準則，並計劃於採用後使用全面追溯法。

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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 16 Leases

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

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當國際財務報告準則第16號生效時，將取代現有租賃指引，包括國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃(資產負債表外項目)及融資租賃(資產負債表內項目)的差異就承租人會計處理移除，並須就承租人的所有租賃(即所有資產負債表內項目)確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。此外，由於國際會計準則第17號項下的經營租賃付款以經營現金流量呈列，現金流量的分類亦將受影響；而根據國際財務報告準則第16號的模式，租賃付款將分配為本金及利息部份，其將分別以融資及經營現金流量呈列。

與承租人會計處理方法相反，國際財務報告準則第16號大致保留國際會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### IFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of RMB114,066,000 as disclosed in Note 44. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of financial effect until the directors of the Group complete a detail review.

#### Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### 國際財務報告準則第16號租賃(續)

此外，國際財務報告準則第16號亦要求較廣泛的披露。

誠如附註44披露，於二零一六年十二月三十一日，本集團有不可撤銷的經營租賃承擔人民幣114,066,000元。初步評估顯示該等安排將符合國際財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用國際財務報告準則第16號時其符合低值或短期租賃。此外，應用新的規定或會導致上述的計量、呈列及披露變化。然而，在本集團董事完成詳細檢討之前，對財務影響作出合理估計並不切實可行。

#### 國際財務報告準則第2號股份支付交易之分類及計量之修訂

該等修訂闡述如下：

1. 於估計以現金結算股份支付的公允價值時，股權結算股份支付的歸屬及非歸屬條件的影響的會計處理應遵循同一方法。
2. 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值的特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，即股份支付安排具備「淨額結算特徵」，則該安排將整體分類為以股權結算，倘其並不包含淨額結算特徵，則股份支付將分類為股權結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### *Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions (Continued)*

3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
- i) the original liability is derecognised;
  - ii) the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and
  - iii) any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The amendments are effective for annual reporting periods beginning on or after 1 January 2018 with earlier application permitted. Specific transition provisions apply. The directors of the Company do not anticipate that the application of the amendments in the future will have a significant impact on the Group’s consolidated financial statements as the Group does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to share-based payments.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### *國際財務報告準則第2號股份支付交易之分類及計量之修訂(續)*

3. 導致交易由現金結算變為股權結算的股份支付的修訂應按以下方式入賬：
- i) 取消確認初始負債；
  - ii) 倘於修訂日期前一直提供該等服務，股權結算股份支付將按修訂日期已授出股權工具的公允價值確認；及
  - iii) 修訂日期負債的賬面值與於權益中確認的金額之間的差額應立即於損益確認。

該等修訂於二零一八年一月一日或之後開始的年度報告期間生效，並可提早應用。該等修訂設有特定過渡條款。由於本集團並無任何以現金結算股份支付安排或與稅務機關訂有關於股份支付的預扣稅務安排，本公司董事預期，日後應用該等修訂將不會對本集團的綜合財務報表造成重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### *國際財務報告準則第10號及國際會計準則第28號投資者與其聯營公司或合營企業之間出售或注入資產之修訂*

國際財務報告準則第10號及國際會計準則第28號之修訂與投資者與其聯營公司或合資公司之間的資產出售或注資的情況有關。特別是，該等修訂訂明，因失去與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之子公司之控制權而產生之收益或虧損，於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前子公司所保留之投資公允價值重新計量所得盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

國際會計準則理事會仍未釐定該等修訂的生效日，但允許提早應用該等修訂。本公司董事預期，倘發生該等交易，應用該等修訂可能會對本集團未來期間的綜合財務報表產生影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

### 2.2 New and revised IFRSs in issue but not yet effective: (Continued)

#### *Amendments to IAS 7 Disclosure Initiative*

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

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application. The directors of the Company do not intend to early apply to the amendments.

#### *Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments provide guidance on how an entity determines, in accordance with IFRS 12 Income Taxes, whether to recognise a deferred tax asset in relation to unrealised tax losses of a debt instrument that is classified as an available-for-sale financial asset in accordance with IFRS 39 *Financial Instruments: Recognition and Measurement* under certain specific facts and circumstances.

The amendments apply retrospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

#### *國際會計準則第7號披露計劃之修訂*

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

修訂於二零一七年一月一日或之後開始的年度期間前瞻性應用，並可提早應用。應用修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初與期末結餘的對賬，將於應用修訂時披露。本公司董事並無計劃提早應用該等修訂。

#### *國際會計準則第12號確認未變現虧損之遞延稅項資產之修訂*

該等修訂提供指引，讓實體瞭解如何根據國際財務報告準則第12號所得稅，在若干特定事實及情況下決定是否就依據國際財務報告準則第39號金融工具：確認及計量獲分類為可供出售金融資產之債務工具之未變現稅項虧損確認遞延稅項資產。

該等修訂追溯應用至二零一七年一月一日或之後開始的年度期間，並可提早應用。本公司董事預期，應用該等修訂將不會對本集團的綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. PRINCIPAL ACCOUNTING POLICIES

#### 3.1 Statement of compliance

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

#### 3.2 Basis of preparation

As of 31 December 2016, the Group’s net current liabilities are approximately RMB4,557 million. The Directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and undrawn loan facilities from banks, amounting approximately RMB8,273 million, to meet its liquidity requirements in the next twelve months. The consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

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

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

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

### 3. 主要會計政策

#### 3.1 合規聲明

綜合財務報表乃根據符合國際會計準則理事會所頒佈的國際財務報告準則(「國際財務報告準則」)的以下會計政策編製而成。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定的適用披露資料。

#### 3.2 編製基準

截至二零一六年十二月三十一日，本集團的流動負債淨額約為人民幣4,557,000,000元。董事經考慮經營業務所得現金流量及未從銀行提取的貸款融資為數約人民幣8,273,000,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業乃按下文所載之會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得抑或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但國際會計準則第17號租賃範圍內的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量(例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.2 Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

#### 3.2 編製基準(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

#### 3.3 合併基準

綜合財務報表納入本公司及由本公司控制的實體(其子公司)的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資公司行使權力；
- 參與被投資公司業務所得可變回報涉及的風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2016  
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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.3 Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 3. 主要會計政策(續)

#### 3.3 合併基準(續)

倘本集團於被投資公司的投票權未能佔大多數，而投票權足以賦予本公司實際能力以單方面指揮被投資公司的相關活動，即對被投資公司擁有權力。本集團於評估本集團於被投資公司的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時指揮相關活動的任何額外事實及情況(包括於過往股東大會上的投票模式)。

子公司綜合入賬於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策一致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.3 Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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 IFRSs). 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 IAS 39 when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

### 3. 主要會計政策(續)

#### 3.3 合併基準(續)

有關本集團成員間的交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

本集團於現有子公司的擁有權權益變動但並無導致本集團喪失該等子公司的控制權，則入賬作為權益交易。本集團權益與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動。非控股權益於相關權益部分重新歸屬後所調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則(i)按喪失控制權當日的賬面值取消確認該子公司的資產(包括任何商譽)及負債；(ii)取消確認前子公司於喪失控制權當日的任何非控股權益的賬面值(包括其應佔的任何其他全面收入的組成部分)；及(iii)確認所收代價的公允價值及任何保留權益的公允價值的總額，因此產生的任何差額在本集團應佔損益中確認為盈虧。倘子公司的資產按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收入確認並於權益累計，先前於其他全面收入確認並於權益累計的金額則猶如本集團已直接出售相關資產入賬(即按適用國際財務報告準則訂明重新分類至損益或直接轉撥至保留溢利)。於喪失控制權當日在該前子公司保留的任何投資的公允價值，將根據國際會計準則第39號被視為其後入賬首次確認的公允價值，或(如適用)首次確認合營企業或聯營公司投資的成本。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

### 3. 主要會計政策(續)

#### 3.4 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 有關被收購公司的股份支付安排的負債或股本工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號*股份支付*計量(見下文的會計政策)；及
- 根據國際財務報告準則第5號*持作待售非流動資產及終止經營業務*分類為持作待售資產(或出售組別)乃根據該準則計量。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.4 Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Measurement period cannot exceed one year from the acquisition date.

### 3. 主要會計政策(續)

#### 3.4 業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超逾所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超逾已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益可初步按公允價值或非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允價值或(如適用)按其他準則所規定的基準計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排所產生的資產或負債，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整，並會對商譽作出相應調整。計量期間調整為於計量期間取得有關於收購日期存在的事實及情況的額外資料所引致的調整。計量期間自收購日期起不可超過一年。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.4 Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策(續)

#### 3.4 業務合併(續)

或然代價的公允價值變動的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價按照國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於其後報告日期重新計量，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益中確認。於收購日期前由被收購公司權益產生且先前已於其他全面收入中確認的金額，均重新分類至損益，而此處理方法在處置該權益時亦適用。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit, or group of cash generating unites, to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit, or group of cash generating unites to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit, or the group of cash generating unites. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 3.6 Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策(續)

#### 3.5 商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。商譽的任何減值虧損均直接在損益中確認。就商譽確認的減值虧損不會於其後期間撥回。

出售相關現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。

#### 3.6 收購不構成業務的子公司

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至金融資產及金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他個別可識別資產及負債。該項交易並不導致商譽或議價購買收益。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 3.7 於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會終止確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.7 Investments in associates and joint ventures (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 主要會計政策(續)

#### 3.7 於聯營公司及合營企業投資(續)

國際會計準則第39號的規定乃用於釐定有否必要確認本集團於聯營公司或合營企業投資的任何減值虧損。如必要，則根據國際會計準則第36號*資產減值*將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

當本集團不再對聯營公司或合營企業具有重大影響力，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際會計準則第39號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止使用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.7 Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 3.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below:

(i) *Sales of properties*

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade, other payables and advance deposits under current liabilities.

### 3. 主要會計政策(續)

#### 3.7 於聯營公司及合營企業投資(續)

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連的聯營公司或合營企業權益為限。

#### 3.8 收益確認

收益按已收或應收代價的公允價值計量。倘未來經濟利益可能流向本集團且收益金額能夠可靠計算且符合以下本集團各業務的特定準則。本集團會確認收益：

(i) *物業銷售*

當集團實體將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期款項列作預收客戶款項，並在流動負債列為應付賬款、其他應付款項及預付按金。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.8 Revenue recognition (Continued)

(ii) *Sales of goods and services rendered*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue in relation to property management and hotel operation is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects by the end of reporting period. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iii) *Rental income*

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for lease below.

(iv) *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 3.8 收益確認(續)

(ii) *銷售貨品及提供服務*

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。有關物業管理及酒店營運的收益於提供服務時確認。

園藝項目的收益於報告期末按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合約預期虧損即時在損益中確認。

(iii) *租金收入*

本集團確認經營租賃收益的會計政策於下文有關租賃的會計政策中載述。

(iv) *利息收入*

利息收入乃參照未償還本金及適用實際利率，按時間基準累計。適用實際利率指透過金融資產預計年期將估計未來現金收入貼現至該資產於初步確認時的賬面淨值的利率。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.9 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

#### 3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 3. 主要會計政策(續)

#### 3.9 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目產生的以及重新換算貨幣項目時的匯兌差額於其產生期間在損益中確認，惟以下除外：

- 有關用作未來生產的在建資產的外幣借貸的匯兌差額，會在其被視為該等外幣借貸利息成本的調整時，計入該等資產的成本。

#### 3.10 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在等待使用於合資格資產前將特定借貸暫時投資所賺取的投資收入會從合資格進行資本化的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before income tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associate and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 3.11 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面利潤表所呈報的「除所得稅前溢利」，原因為其不包括於其他年度的應課稅或可扣稅的收入及開支項目，亦不包括毋須課稅或可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則在可能會有應課稅溢利以供扣減可扣稅暫時差額時確認。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。

由子公司投資、聯營公司及合營企業權益產生的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只有在有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.11 Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 3.11 稅項(續)

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業的遞延稅項負債及遞延稅項資產則根據上述國際會計準則第12號所載的一般原則計量(即按照預期收回物業的方式)。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3. 主要會計政策(續)

#### 3.12 政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。為補償已招致的開支或虧損或為對本集團給予即時財務支持而沒有未來相關成本的應收政府補助，乃於應收期間在損益中確認。

就已經產生的開支或虧損收取作為補償的政府補助，或為向本集團提供即時財務支持而收取的政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。

按低於市場利率計算利息的政府貸款，有關得益當作政府補助，乃按收取的所得款項與(根據現行市場利率)貸款的公允價值的差額計量。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.13 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### 3.14 Employee benefits

##### *Retirement benefit costs and termination benefits*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

### 3. 主要會計政策(續)

#### 3.13 租賃

當租賃條款將絕大部分有關擁有權的風險及回報轉移至承租人，租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

##### *本集團作為出租人*

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，並按租賃年期以直線法確認為開支。

##### *本集團作為承租人*

經營租賃付款按相關租賃年期以直線法確認為開支。作為訂立經營租賃的優惠而已收取及應收取的利益，乃按租賃年期以直線法確認為租金開支扣減。

#### 3.14 僱員福利

##### *退休福利成本及離職福利*

就界定供款退休福利計劃所支付的款項在僱員已提供可享該等供款的服務時確認為開支。

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享該等供款的服務時作為開支扣除。

離職福利負債在實體不再可撤回離職福利要約及實體確認任何相關重組成本時(以較早者為準)確認。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.14 Employee benefits (Continued)

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

##### *Share award scheme*

The Company operates a share award scheme (the "**Share Award Scheme**") where directors and employees of the Group are granted ordinary shares of the Company. Ordinary shares purchased under the Share Award Scheme are held by a trust (the "**Trust**").

Where the Trust purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as Shares held for Share Award Scheme and deducted from total equity.

For shares granted under the Share Award Scheme the estimated fair value of the awarded shares are recognised as employee share-based compensation expense and credited to employee share-based compensation reserve under equity over the vesting periods. The fair value of the awarded shares is measured by reference to the quoted market price of the shares at grant date.

### 3. 主要會計政策(續)

#### 3.14 僱員福利(續)

##### *短期及其他長期僱員福利*

短期僱員福利乃於僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利乃確認為開支，除非另一國際財務報告準則規定或准許在資產成本當中予以加入。

僱員就工資及薪金、年假及病假累計方面的福利會在扣除任何已支付的金額後確認負債。

就其他長期僱員福利確認的負債乃按本集團就僱員截至報告日期止所提供的服務而預期作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而導致的負債賬面值的任何變動乃於損益確認，除非另一國際財務報告準則規定或准許在資產成本當中予以加入。

##### *股份獎勵計劃*

本公司經營一項股份獎勵計劃(「**股份獎勵計劃**」)，據此，本集團董事及僱員獲授予本公司普通股。根據股份獎勵計劃購買的普通股由一項信託(「**該信託**」)持有。

如該信託在市場上購買本公司的股份，已付代價(包括任何直接應佔增量成本)則呈列為股份獎勵計劃所持股份，並從權益總額中扣減。

就根據股份獎勵計劃授出的股份而言，獎勵股份的估計公允價值於歸屬期內確認為僱員股份報酬開支並計入權益項下的僱員股份報酬儲備。獎勵股份的公允價值乃參考該等股份於授出日期的市場報價而計量。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.14 Employee benefits (Continued)

##### Share award scheme (Continued)

Upon vesting, the related costs of the vested awarded shares recognised are credited to Shares held for Share Award Scheme, with a corresponding decrease in employee share-based compensation reserve for shares purchased with contributions paid to the Trust, with the difference released directly to the retained earnings.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation.

When share options are excised, the amount previously recognized in shares held for share award scheme and employee share-based compensation will be transferred to share premium.

#### 3.15 Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy and, where appropriate, the amortisation of prepaid lease payments provided during the construction period. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(續)

#### 3.14 僱員福利(續)

##### 股份獎勵計劃(續)

在歸屬後，已確認的已歸屬獎勵股份的相關成本乃計入股份獎勵計劃所持股份，並就所購入的股份連同已向該信託支付的供款相應調減僱員股份報酬儲備，而有關差額直接撥回至保留溢利。

於各報告期末，本集團會修訂其對預期歸屬的股本工具數目的估計。修訂的影響(如有)會於損益確認，致令累計開支反映經修訂的估計，並會對僱員股份報酬作出相應調整。

購股權獲行使時，先前於股份獎勵計劃所持股份及僱員股份報酬確認的金額會轉撥至股份溢價。

#### 3.15 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務用途，或作行政用途的土地及樓宇(在建工程除外)，乃按成本減累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

建設中以供生產、供應或行政用途的物業、廠房及設備按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本，以及(如適用)於建設期間計提的預付租賃款項攤銷。該等物業於竣工及可作擬定用途時歸類至物業、廠房及設備的適當類別。該等資產在可作擬定用途時，開始按其他物業資產的相同基準計提折舊。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.15 Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straightline method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives for the current and comparative periods are as follows:

Items	residential rate	Charging period
Buildings situated on leasehold land	5%–10%	20-40 years
Motor vehicles	5%–10%	5 years
Fixtures, fittings and equipment	5%–10%	2-10 years
Leasehold improvements	5%–10%	Shorter of leasehold period and 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An item of property, plant and equipment is transferred to investment property when the management changes the intention from self-use to earn rentals or for capital appreciation.

### 3. 主要會計政策(續)

#### 3.15 物業、廠房及設備(續)

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

本期間及比較期間的估計可使用年期如下：

項目	住宅率	計提期間
建於租賃土地上的樓宇	5%-10%	20年至40年
汽車	5%-10%	5年
裝置、傢俱及設備	5%-10%	2年至10年
租賃物業裝修	5%-10%	租賃期或5年 (以較短者為準)

物業、廠房及設備項目於出售或預期不會因持續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按資產的出售所得款項與賬面值之間的差額釐定，並於損益中確認。

倘管理層改變意向，將物業、廠房及設備項目由自用改為賺取租金收入或資本增值用途，物業、廠房及設備項目則轉撥至投資物業。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.16 Investment properties

Investment properties are properties (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property, and properties under construction for such purposes) held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

#### 3.17 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策(續)

#### 3.16 投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括在其他方面符合投資物業定義的物業在經營租賃項下的租賃權益及就此等目的之在建物業)。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後,投資物業乃使用公允價值模型按其公允價值計量。投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用或預期不會因其出售產生日後經濟利益時取消確認。因取消確認資產所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在項目取消確認的年度內計入損益。

#### 3.17 無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱,而任何估計變動的影響則按未來基準入賬。分開收購且具有無限可使用年期的無形資產按成本減累計減值虧損列賬。

無形資產於出售或預期不會因使用或出售該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量,並在資產取消確認時於損益中確認。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.18 Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the assets may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策(續)

#### 3.18 有形及無形資產(商譽除外)減值

於報告期末，本集團審閱其有形資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦分配至個別現金產生單位，或將其分配至可識別合理及一致的分配基準的最小現金產生單位組別。具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及在有跡象顯示資產可能出現減值時進行減值測試。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產的可收回金額低於其賬面值，則將該資產賬面值撇減至其可收回金額。減值虧損即時確認為開支。

倘於其後撥回減值虧損，則將該資產的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時確認為收入。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.19 Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development are transferred to completed properties for sale upon completion of development.

An item of properties under development is transferred to property, plant and equipment when the management changes the intention from future sales to self-use and the properties under development completed and ready for intended use.

#### 3.20 Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from completed properties for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 3.19 發展中物業

發展中物業指位於中國發展中的租賃土地及樓宇，以供日後在日常業務過程中出售，乃按成本及可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去估計竣工成本及出售所需的估計成本。發展中物業會在發展完成後轉撥至已建成待售物業。

倘管理層改變意向，將發展中物業項目由未來銷售改為自用，而該發展中物業已竣工及可供擬定用途，投資物業項目則轉撥至物業、廠房及設備。

#### 3.20 已建成待售物業

已建成待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變意向，將已建成待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將已建成待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.21 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 3.22 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 3.21 撥備

當本集團因過往事件而有現時責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。計量撥備乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘金錢的時間值的影響為重大)。

#### 3.22 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值列賬於損益的金融資產及金融負債除外)直接應佔的交易成本乃於首次確認時加入金融資產或金融負債(按適用者)的公允價值或自當中扣除。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

##### (i) Financial assets

The Group's financial assets are classified into the following specified categories: financial assets FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

##### (i) 金融資產

本集團的金融資產分類以下特定類別：按公允價值列賬於損益的金融資產、貸款及應收款項以及可供出售金融資產。此分類取決於金融資產的性質和用途並在首次確認時予以確定。

##### 實際利率法

實際利率法是計算金融資產攤銷成本以及按有關期間攤分利息收入的方法。實際利率乃按金融資產預計年期或(如適當)較短期間精確貼現估計未來現金收入(包括所付或所收的一切費用作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。

除分類為按公允價值列賬於損益的該等金融資產(其利息收入計入收益或虧損淨額)外，債務工具的利息收入按實際利率法確認。

##### 按公允價值列賬於損益的金融資產

倘金融資產乃持作交易目的或指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益。

金融資產於下列情況下分類為持作交易目的：

- 主要為於不久的將來出售而購入；或
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets at FVTPL (Continued)

- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is determined in the manner described in Note 3.2.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, long-term receivables, restricted cash, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

(i) 金融資產(續)

按公允價值列賬於損益的金融資產(續)

- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

按公允價值列賬於損益的金融資產按公允價值列賬，重新計量所產生的任何收益或虧損在損益中確認。公允價值按附註3.2所述的方式釐定。

*貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收關連人士款項、長期應收款、受限制現金、銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值虧損的會計政策)。

除利息確認並不重大的短期應收款外，利息收入乃應用實際利率確認。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

(i) *Financial assets (Continued)*

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

(i) *金融資產(續)*

*可供出售金融資產*

可供出售金融資產為非衍生工具，指定為可供出售或不會分類為按公允價值列賬於損益的金融資產、貸款及應收款項或持有至到期投資。

本集團持有的分類為可供出售，並於活躍市場買賣的股本及債務證券按各報告期末的公允價值計量。以實際利率法計算的利息收入有關的可供出售貨幣金融資產賬面值變動於損益內確認。當本集團確立可獲得股息的權利時，則於損益確認可供出售股本投資的股息。可供出售金融資產賬面值的其他變動乃於其他全面收入內確認及累計。倘投資被出售或確定為出現減值，累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

於活躍市場並無市場報價且其公允價值不能可靠計量的可供出售股本投資，於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

(i) *Financial assets (Continued)*

*Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

(i) *金融資產(續)*

*金融資產減值*

金融資產(除按公允價值列賬於損益外)於報告期末評估有否出現虧損跡象。倘有客觀證據證明因首次確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響,則金融資產被視為已減值。

就可供出售股本投資而言,該投資的公允價值顯著或持續下降至低於其成本值,將被視為減值的客觀證據。

就所有其他金融資產而言,減值的客觀證據可包括:

- 發行人或對手方遭遇重大財務困難;或
- 違約,如拖欠或無法如期償還利息或本金;或
- 借款人可能會宣告破產或進行其他財務重組

就評估為不作個別減值的若干類別金融資產(例如應收賬款及其他應收款項)而言,會另行按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗、組合內遞延付款數目增加、有關拖欠應收款項的國家或地方經濟狀況的可觀察變動。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

##### (i) Financial assets (Continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

##### (i) 金融資產(續)

###### *金融資產減值(續)*

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為該資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值兩者之間的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產當前市場回報率貼現的估計未來現金流量現值兩者之間的差額計量。有關減值虧損將不會於其後期間撥回。

就所有金融資產而言，金融資產賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項例外，其賬面值乃透過使用撥備賬目扣減。撥備賬的賬面值變動於損益內確認。倘應收賬款或其他應收款項被視為無法收回，則從撥備賬撇銷。其後收回過往撇銷的款項乃計入損益。

倘可供出售金融資產被視為出現減值，先前於其他全面收入確認的累計收益或虧損會在期內重新分類至損益。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

(i) *Financial assets (Continued)*

*Impairment of financial assets (Continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(ii) *Financial liabilities and equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

(i) *金融資產(續)*

*金融資產減值(續)*

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件相關連，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

就可供出售股本投資而言，先於於損益確認的減值虧損不會透過損益撥回。減值虧損後的任何公允價值增幅會在其他全面收入確認。就可供出售債務投資而言，倘投資公允價值增加可客觀地與確認減值虧損後發生的事件相關連，則透過損益撥回減值虧損。

(ii) *金融負債及股本*

集團實體發行的債務及股本工具乃根據所訂立合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

*股本工具*

股本工具是能證明在扣除本集團所有負債後在本集團的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自有股本工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股本工具而於損益確認收益或虧損。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

##### (ii) Financial liabilities and equity (Continued)

###### Financial liabilities

The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; or (ii) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies.

A financial liability is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

##### (ii) 金融負債及股本(續)

###### 金融負債

本集團的金融負債一般分類為按公允價值列賬於損益(「按公允價值列賬於損益」)的金融負債及其他金融負債。

###### 實際利率法

實際利率法是計算金融負債攤銷成本以及按有關期間攤分利息費用的方法。實際利率乃按金融負債預計年期或(如適當)較短期間精確貼現估計未來現金付款(包括所付或所收的一切費用及利率差價作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。利息費用按實際利率法確認。

###### 按公允價值列賬於損益的金融負債

當金融負債為(i)持作交易目的；或(ii)收購公司作為業務合併(應用國際財務報告準則第3號)一部分而可能支付的或然代價，則分類為按公允價值列賬於損益的金融負債。

金融負債於下列情況下分類為持作交易目的：

- 主要為於不久的將來購回而招致；
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

##### (ii) Financial liabilities and equity (Continued)

###### Financial liabilities (Continued)

###### Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

###### Other financial liabilities

Other financial liabilities including bank and other borrowings, trade and other payables, long-term payables, amounts due to related parties, bonds are subsequently measured at amortised cost, using the effective interest method.

###### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

###### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with the revenue recognition policy.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

##### (ii) 金融負債及股本(續)

###### 金融負債(續)

按公允價值列賬於損益的金融負債(續)

按公允價值列賬，重新計量所產生的任何收益或虧損會在損益確認。於損益確認的收益或虧損淨額包括金融負債的任何已付利息，並計入「其他收益及虧損」項目。

###### 其他金融負債

其他金融負債包括銀行及其他借貸、應付賬款及其他應付款項、長期應付款、應付關連人士款項、債券，其後以實際利率法按攤銷成本計量。

###### 嵌入式衍生工具

倘嵌入非衍生主合約的衍生工具符合衍生工具的定義，其風險及特徵並非與主合約密切相關，而合約不會以按公允價值列賬於損益的方式計量，則視作獨立衍生工具處理。

###### 財務擔保合約

財務擔保合約乃要求發行人就持有人因特定債務人未能根據債務工具的原定或經修訂條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。由本集團發出而並無指定為按公允價值列賬於損益的財務擔保合約首次按其公允價值確認。首次確認後，本集團會按以下兩者中的較高者計量財務擔保合約：(i) 合約項下的責任金額，按國際會計準則第37號撥備、或然負債及或然資產釐定；及(ii) 首次確認金額減(如適用)根據收益確認政策確認的累計攤銷。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.22 Financial instruments (Continued)

##### (ii) Financial liabilities and equity (Continued)

###### Financial liabilities (Continued)

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 3.22 金融工具(續)

##### (ii) 金融負債及股本(續)

###### 金融負債(續)

###### 取消確認

本集團僅在從資產收取現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產擁有權的絕大部分風險及回報時，方會取消確認金融資產。倘本集團既無轉讓亦無保留擁有權的絕大部分風險及回報而繼續控制所轉讓的資產，則本集團仍會繼續將其持續涉及的有關資產確認入賬，並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，則本集團仍會繼續確認有關金融資產，並就已收的所得款項確認有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計的累計收益或虧損總和之間的差額，會在損益中確認。

本集團當及僅當本集團的責任已解除、取消或屆滿時取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價之間的差額在損益中確認。

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#### 4. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following critical accounting judgement and key sources of estimation uncertainty are used in the preparation of the consolidated financial statements.

##### (i) Valuation of investment properties

DTZ, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction.

In the absence of current prices in an active market, the valuations are prepared by direct comparison approach for investment properties under development and income capitalisation approach for of completed investment properties, considering the capitalisation rates, average unit market rent and average market unit price.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

#### 4. 應用會計政策的重大判斷

編製綜合財務報表時所用的重大會計判斷及估計不確定因素的主要來源如下。

##### (i) 投資物業估值

戴德梁行(該測量師行具有適當獲認可之專業資格，且對被估物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即自願買方及自願賣方雙方經公平磋商於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則會在考慮到資本化率、平均單位市場租金及平均單位市場價格後以直接比較法為發展中投資物業作出評估，並以收入資本化法為已建成投資物業作出評估。

估值反映(如適用)：實際佔用物業或有支付租賃承擔義務，或有可能在租出空置物業後佔用物業的租戶的類型，及市場對彼等可信度的普遍看法；本集團與承租人之間維修及保險責任的分配；及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時，則假定所有通知及反向通知(如適用)已有效並在適當的時間送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。



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#### 4. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

##### (ii) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties, properties under development, completed properties held for sale, inventories and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

##### (iii) Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2016, the amount of the write-down of completed properties held for sale is RMB101,233,000.

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

#### 4. 應用會計政策的重大判斷(續)

##### (ii) 非金融資產之減值

當情況顯示非金融資產(投資物業、發展中物業、已建成待售物業、存貨及遞延稅項資產除外)之賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

##### (iii) 發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業之可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零一六年十二月三十一日，已建成待售物業之撇減金額為人民幣101,233,000元。

就發展中物業而言，可變現淨值之估計須應用已調整風險折現率，折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、新物業售價、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

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#### 4. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

##### (iv) Recognition of deferred tax assets and liabilities

At 31 December 2016, the Group has recognised deferred tax assets as set out in note 32(ii). The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax and land appreciation tax.

##### (v) PRC land appreciation taxes

The Group is 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 the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and related income tax provisions in the periods in which such tax is finalised with local tax authorities.

#### 4. 應用會計政策的重大判斷(續)

##### (iv) 遞延稅項資產及負債確認

誠如附註32(ii)所載，於二零一六年十二月三十一日，本集團確認遞延稅項資產。遞延稅項資產能否變現主要取決於是否很可能獲得能利用該等遞延稅項資產的相關稅務利益進行抵扣之未來應課稅溢利。倘若產生之未來實際應課稅溢利少於預期金額，該等遞延稅項資產可能出現撥回，並將於有關撥回發生期間之損益內確認。

本集團根據董事的最佳估計確認投資物業公允價值變動的遞延稅項，假設未來稅務結果是通過將該等物業用作用出租用途而非通過出售引致。倘投資物業其後被本集團出售，而非以租賃方式隨著時間的推移消耗絕大部分包括在投資物業內的經濟利益，則最終稅務結果可能與綜合財務報表內確認的遞延稅項負債有別。倘投資物業被出售，考慮到企業所得稅及土地增值稅的影響，本集團在出售時可能須繳納更高的稅項。

##### (v) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例之理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間之所得稅開支及相關所得稅撥備。

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#### 4. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

##### (vi) Write-down of receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The allowance for doubtful debts is the difference between the debt's carrying amount and the present value of the estimated future cash flows. The recognition of allowance of doubtful debts requires judgement and estimation. If difference occurs from re-estimation, it will influence the carrying amount of debts in the re-estimation period. As of 31 December 2016, the amount of the write-down of receivables is RMB69,265,000.

#### 5. REVENUE

#### 4. 應用會計政策的重大判斷(續)

##### (vi) 應收款項撇減

如有客觀減值證據，本集團會考慮未來現金流量的估計。呆賬撥備為債務賬面值與估計未來現金流量現值兩者的差額。確認呆賬撥備需要作出判斷及估計。倘重新估計結果有異，將會影響重新估計期間債務的賬面值。截至二零一六年十二月三十一日，應收款項撇減金額為人民幣69,265,000元。

#### 5. 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
Sales of properties	物業銷售		
– Sales of completed properties held for sale	– 銷售已建成待售物業	<b>15,762,746</b>	4,900,737
– Sales of completed investment properties	– 銷售已建成投資物業	<b>667,949</b>	389,316
Rental income	租金收入	<b>41,609</b>	60,227
Hotel operation income	酒店運營收入	<b>177,100</b>	179,210
Property management income and other related services	物業管理收入及其他相關服務	<b>269,784</b>	158,463
		<b>16,919,188</b>	5,687,953

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## 6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

**Sales of properties:** this segment develops and sells residential properties. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Nanchang, Taiyuan, Ningbo, Huangshan, Hangzhou, Xuzhou and Nanning.

**Lease of properties:** this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou, Nanning and Wuxi.

**Hotel and related services:** this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Suzhou and Huangshan.

**Property management and other related services:** this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

## 6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

**物業銷售：**本分部發展及銷售住宅物業。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、南昌、太原、寧波、黃山、杭州、徐州及南寧經營此單位的業務。

**物業租賃：**本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州、南寧及無錫。

**酒店及配套服務：**本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營此單位的業務。

**物業管理及其他相關服務：**本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

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## 6. SEGMENT REPORTING (Continued)

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include share-based payments, net gain on disposal of equity interests in subsidiaries, share of profits (loss) of associate, share of profits of joint ventures and any other transactions managed at the corporate level.

For the year ended 31 December 2016

## 6. 分部報告(續)

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括股份支付、出售子公司股權之收益淨額、應佔聯營公司溢利(虧損)、應佔合營企業溢利及任何其他由企業階層管理之交易。

截至二零一六年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other related services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理及 其他相關服務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	16,430,695	41,609	177,100	269,784	16,919,188
Inter-segment revenue	分部間收益	-	-	-	110,064	110,064
Reportable segment revenue	可申報分部收益	16,430,695	41,609	177,100	379,848	17,029,252
Reportable segment (loss) profit	可申報分部(虧損)溢利	63,774	451,137	27,928	82,996	625,835
Interest income	利息收入	53,155	105	1,617	15,697	70,574
Interest expenses	利息費用	(127,234)	(4,845)	(2,362)	(647)	(135,088)
Revaluation gains on investment properties	投資物業重估收益	-	687,638	-	-	687,638
Depreciation and amortisation	折舊及攤銷	11,089	-	74,174	2,253	87,516
Reportable segment assets	可申報分部資產	47,182,765	8,336,000	1,181,965	1,025,003	57,725,733
Additions to non-current segment assets during the year	年內增加分部非流動 資產	2,123	950,710	606	4,320	957,759
Reportable segment liabilities	可申報分部負債	33,577,952	5,082,927	604,900	548,622	39,814,401



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

**6. SEGMENT REPORTING (Continued)**  
**For the year ended 31 December 2015**

**6. 分部報告(續)**  
**截至二零一五年十二月三十一日止年度**

		Sales of properties	Lease of properties	Hotel and related services	Property management and other related services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他相關服務	合計
		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
Revenue from external customers	外部客戶收益	5,290,053	60,227	179,210	158,463	5,687,953
Inter-segment revenue	分部間收益	-	-	-	139,605	139,605
Reportable segment revenue	可申報分部收益	5,290,053	60,227	179,210	298,068	5,827,558
Reportable segment (loss) profit	可申報分部(虧損)溢利	(746,187)	815,367	(39,566)	(12,529)	17,085
Interest income	利息收入	54,674	1,272	1,075	1,926	58,947
Interest expenses	利息費用	(172,007)	(14,456)	(12,119)	(532)	(199,114)
Revaluation gains on investment properties	投資物業重估收益	-	1,115,249	-	-	1,115,249
Depreciation and amortisation	折舊及攤銷	24,132	-	66,769	4,198	95,099
Reportable segment assets	可申報分部資產	41,687,254	7,246,000	3,062,789	909,108	52,905,151
Additions to non-current segment assets during the year	年內增加分部非流動 資產	2,679	798,067	7,180	8,983	816,909
Reportable segment liabilities	可申報分部負債	27,934,631	4,418,293	2,765,456	554,718	35,673,098

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綜合財務報表附註(續)

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

## 6. SEGMENT REPORTING (Continued)

### Reconciliation of reportable segment revenue, profit, assets and liabilities

## 6. 分部報告(續)

### 可申報分部收益、溢利、資產及負債的對賬

		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
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可申報分部收益	<b>17,029,252</b>	5,827,558
Elimination of inter-segment revenue	分部間收益對銷	<b>(110,064)</b>	(139,605)
Consolidated revenue	綜合收益	<b>16,919,188</b>	5,687,953
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可申報分部溢利	<b>625,835</b>	17,085
Elimination of inter-segment profits	分部間溢利對銷	<b>(7,498)</b>	-
Share-based payments	股份支付	-	(416)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額	<b>246,797</b>	590
Share of profit (loss) of associate	應佔聯營公司溢利(虧損)	<b>370</b>	(1,007)
Share of profits of joint ventures	應佔合營企業溢利	<b>195,015</b>	4
Consolidated profit after income tax	除所得稅後綜合溢利	<b>1,060,519</b>	16,256
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	<b>57,725,733</b>	52,905,151
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(3,471,762)</b>	(2,904,613)
Elimination of inter-segment investments	分部間投資對銷	<b>(690,067)</b>	(707,031)
Interests in an associate	聯營公司權益	-	-
Interests in joint ventures	合營企業權益	<b>541,203</b>	296,187
Assets related to education operations (now discontinued)	與教育業務有關的資產 (已終止經營)	-	396,260
Consolidated total assets	綜合資產總額	<b>54,105,107</b>	49,985,954
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	<b>39,814,401</b>	35,673,098
Elimination of inter-segment payables	分部間應付款項對銷	<b>(3,471,762)</b>	(2,904,614)
Bonds	債券	<b>8,038,774</b>	9,243,928
Liabilities related to education operations (now discontinued)	與教育業務有關的負債 (已終止經營)	-	285,434
Consolidated total liabilities	綜合負債總額	<b>44,381,413</b>	42,297,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 6. SEGMENT REPORTING (Continued)

### Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

### Information about major customers

For the year ended 31 December 2016 and 2015, no single customer contributes 10% or more of the total sales of the Group.

## 6. 分部報告(續)

### 地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

### 有關主要客戶的資料

截至二零一六年及二零一五年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		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
Gains from financial assets/liabilities carried at FVTPL	來自按公允價值列賬於損益的金融資產／負債收益		
– Unrealised	– 未變現	<b>156,286</b>	–
– Realised	– 已變現	<b>18,548</b>	–
Forfeited deposits from customers	來自客戶的沒收違約金	<b>7,648</b>	2,809
Government grants (note)	政府補助(附註)	<b>6,014</b>	3,547
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益淨額	<b>(118)</b>	76,653
Gain on re-measurement of joint ventures to acquisition date fair value in business combination	在業務合併中將合營企業重新計量為收購日期公允價值之收益	–	89,726
Gain on disposal of an associate	出售聯營公司之收益	–	546
Loss on disposal of other investment	出售其他投資之虧損	–	(1,000)
Others	其他	<b>9,591</b>	4,149
		<b>197,969</b>	176,430

Note: The amount of government grant represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grant.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

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## 8. OTHER OPERATING EXPENSES

## 8. 其他經營開支

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Foreign exchange loss	匯兌虧損	<b>811,487</b>	642,980
Write-down of receivables	應收款項撇減	<b>13,030</b>	56,220
Donations	捐款	<b>249</b>	600
Others	其他	<b>14,415</b>	29,361
Total	合計	<b>839,181</b>	729,161

## 9. PERSONNEL EXPENSES

## 9. 員工開支

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	<b>364,575</b>	297,404
Less: Capitalised in properties under development	減：發展中物業的資本化	<b>(82,137)</b>	(73,972)
		<b>282,438</b>	223,432
Contributions to defined contribution plans	向界定供款計劃供款	<b>62,083</b>	57,911
Less: Capitalised in properties under development	減：發展中物業的資本化	<b>(18,544)</b>	(16,484)
		<b>43,539</b>	41,427
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	<b>21,073</b>	20,070
Less: Capitalised in properties under development	減：發展中物業的資本化	<b>(1,880)</b>	(1,881)
		<b>19,193</b>	18,189
Equity-settled share-based payment expenses	股權結算的股份支付開支	-	416
Total	合計	<b>345,170</b>	283,464

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2016  
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## 10. PROFIT FOR THE YEAR

## 10. 年度溢利

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
The following expenses are included in results from operating expenses	以下費用已計入經營開支的業績中		
Cost of properties sold	已出售物業成本		
– Cost of completed properties held for sale	– 已建成待售物業的成本	<b>12,512,047</b>	3,671,681
– Cost of completed investment properties	– 已建成投資物業的成本	<b>668,348</b>	389,316
		<b>13,180,395</b>	4,060,997
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	<b>2,470</b>	2,660
– audit-related services	– 審核相關服務	<b>300</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>86,683</b>	94,266
Amortisation of land use rights	土地使用權攤銷	<b>788</b>	788
Amortisation of intangible assets	無形資產攤銷	<b>45</b>	45
Operating lease charges	經營租賃支出	<b>29,698</b>	24,316
Gross rental income from investment properties	來自投資物業的租金總收入	<b>41,609</b>	60,227
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	<b>(22,395)</b>	(27,008)
direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	<b>(4,907)</b>	(1,272)
		<b>14,307</b>	31,947



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## 11. FINANCE INCOME

## 11. 融資收入

		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 bank deposits and loans	銀行存款及貸款利息收入	70,574	22,131
Interest income on long-term receivable measured at amortised cost	按攤銷成本計算的長期應收款的 利息收入	-	36,816
Finance income	融資收入	70,574	58,947

## 12. FINANCE EXPENSES

## 12. 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 expenses on bonds	債券利息費用	531,937	452,964
Interest expenses on interest-bearing loans	計息貸款利息費用	481,948	818,145
Less: interest of bonds capitalised (note 22 and note 23)	減：資本化的債券利息 (附註22及23)	(438,118)	(431,493)
interest of loans capitalised (note 22 and note 23)	資本化的貸款利息 (附註22及23)	(440,679)	(640,502)
Net interest expenses on interest-bearing loans and bonds	計息貸款及債券利息費用 淨額	135,088	199,114

## 13. INCOME TAX EXPENSES

## 13. 所得稅開支

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents:

(i) 綜合損益及全面利潤表內的所得稅指：

		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 (note 32(i))</b>	<b>即期稅項(附註32(i))</b>		
In respect of the current year	本年度	618,074	306,891
In respect of prior years	過往年度	19,145	12,186
Provision for land appreciation tax for the year	本年度土地增值稅撥備	324,322	127,256
		961,541	446,333

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綜合財務報表附註(續)

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### 13. INCOME TAX EXPENSES (Continued)

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents:  
(Continued)

		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>Deferred tax (note 32(ii) and (iii))</b>	<b>遞延稅項(附註32(ii)及(iii))</b>		
Origination and reversal of temporary differences	暫時差異的產生及撥回	<b>74,157</b>	83,485
Land appreciation tax	土地增值稅	<b>(10,846)</b>	10,846
		<b>63,311</b>	94,331
Total income tax expenses	所得稅開支總額	<b>1,024,852</b>	540,664

#### Enterprise income tax

No provision for Hong Kong Profits Tax has been made (2015: Nil) as the Group did not earn any income subject to Hong Kong Profits Tax during the year.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Enterprise Income Tax Law of the PRC, the Group's main operating companies were subject to PRC income tax at a rate of 25% (2015: 25%).

#### Land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. Land appreciation tax of RMB324,322,000 has been included in profit or loss during the year (2015: RMB127,256,000).

### 13. 所得稅開支(續)

(i) 綜合損益及全面利潤表內的所得稅指：(續)

#### 企業所得稅

由於本集團於年內並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(二零一五年：無)。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，本集團的主要營運中公司均須按25%的稅率繳納中國所得稅(二零一五年：25%)。

#### 土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。年內計入損益中的土地增值稅為人民幣324,322,000元(二零一五年：人民幣127,256,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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### 13. INCOME TAX EXPENSES (Continued)

(i) **Income tax in the consolidated statement of profit or loss and comprehensive income represents: (Continued)**

*Land appreciation tax (Continued)*

Deferred land appreciation tax is levied on investment properties which is held within a business model whose objective is to consume all of the economic benefits through sale. The realisation of deferred land appreciation tax amounting to RMB10,846,000 has been included in profit or loss during the year. (2015: a charge of RMB10,846,000).

(ii) **The income tax expense for the year can be reconciled to the accounting profit as follows:**

### 13. 所得稅開支(續)

(i) **綜合損益及全面利潤表內的所得稅指：(續)**

*土地增值稅(續)*

於旨在通過出售消耗所有經濟利益的業務模式內持有的投資物業須繳納遞延土地增值稅。年內計入損益中的遞延土地增值稅變現額為人民幣10,846,000元(二零一五年：支出人民幣10,846,000元)。

(ii) **年內所得稅開支與會計溢利對賬如下：**

		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 before tax from continuing operations	來自持續經營業務的 除稅前溢利	<b>2,085,371</b>	556,920
Less: Current land appreciation tax (note 32(ii))	減：即期土地增值稅(附註32(ii))	<b>(324,322)</b>	(127,256)
Deferred land appreciation tax	遞延土地增值稅	<b>10,846</b>	(10,846)
		<b>1,771,895</b>	418,818
Income tax expense calculated at 25% (2015: 25%)	按稅率25%(二零一五年：25%) 計算的所得稅開支	<b>442,973</b>	104,705
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須 課稅收入)	<b>144,099</b>	55,529
Unrecognised deferred tax assets	未確認遞延稅項資產	<b>105,159</b>	230,142
Under provision in prior years	過往年度撥備不足	<b>19,145</b>	12,186
		<b>711,376</b>	402,562
Current land appreciation tax	即期土地增值稅	<b>324,322</b>	127,256
Deferred land appreciation tax	遞延土地增值稅	<b>(10,846)</b>	10,846
Total	合計	<b>1,024,852</b>	540,664

In accordance with the accounting policy set out in note 3.11, the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

根據附註3.11所載的會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在年內未就累計稅項虧損確認遞延稅項資產。

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## 14. DIRECTORS' REMUNERATION

## 14. 董事酬金

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
		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
<b>For the year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Chen Jun	陳軍先生	-	2,618	83	467	-	3,168
Mr. Hou Guangjun	侯光軍先生	-	2,072	83	258	-	2,413
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	1,604	83	249	-	1,936
Mr. Wang Weixian	王偉賢先生	-	323	15	-	-	338
Ms. Wang Xuling	王煦菱女士	-	1,605	98	249	-	1,952
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheong Ying Chew, Henry	張英潮先生	323	-	-	-	-	323
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	323	-	-	-	-	323
Mr. Kwan Kai Cheong	關啟昌先生	323	-	-	-	-	323
Total	合計	969	8,222	362	1,223	-	10,776

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## 14. DIRECTORS' REMUNERATION (Continued)

## 14. 董事酬金(續)

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
			基本薪金、津貼及其他福利	退休福利計劃供款	花紅	股份支付	合計
		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
<b>For the year ended</b>	<b>截至二零一五年</b>						
<b>31 December 2015</b>	<b>十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Chen Jun	陳軍先生	-	3,008	80	111	-	3,199
Mr. Hou Guangjun	侯光軍先生	-	2,042	80	81	-	2,203
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	1,633	80	74	490	2,277
Mr. Wang Weixian	王偉賢先生	-	303	14	-	-	317
Ms. Wang Xuling	王煦菱女士	-	1,633	94	74	481	2,282
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheong Ying Chew, Henry	張英潮先生	303	-	-	-	-	303
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	303	-	-	-	-	303
Mr. Kwan Kai Cheong	關啟昌先生	303	-	-	-	-	303
Total	合計	909	8,619	348	340	971	11,187

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

年內概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。



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## 15. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2016 comprise four directors of the Company (2015: four), whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	<b>2,448</b>	2,576
The emoluments of above individual are within the following band:	最高薪酬人士的酬金介乎以下範圍：		
Hong Kong Dollar	港元		
2,500,001–3,000,000	2,500,001–3,000,000	<b>1</b>	1

## 15. 僱員酬金

本集團截至二零一六年十二月三十一日止年度的五名最高薪酬人士包括本公司四名(二零一五年：四名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

## 16. DIVIDENDS

The Board of Directors has resolved to propose a 2016 final dividend of HKD0.1 per ordinary share. Such dividend is to be approved by the shareholders at the forthcoming annual general meeting (For the year ended 31 December 2015: Nil).

## 16. 股息

董事會已決議建議派付二零一六年末期股息每股普通股0.1港元。該股息有待在應屆股東週年大會上得到股東批准(截至二零一五年十二月三十一日止年度：無)。

## 17. EARNINGS PER SHARE

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB Yuan</b>	RMB Yuan
		<b>per share</b>	per share
		<b>每股人民幣元</b>	每股人民幣元
Basic earnings per share	每股基本盈利		
From continuing operations	來自持續經營業務	<b>0.33</b>	0.08
From discontinued operations	來自終止經營業務	<b>0.06</b>	-
Total basic earnings per share	每股基本盈利總額	<b>0.39</b>	0.08
Diluted earnings per share	每股攤薄盈利		
From continuing operations	來自持續經營業務	<b>0.33</b>	0.08
From discontinued operations	來自終止經營業務	<b>0.06</b>	-
Total diluted earnings per share	每股攤薄盈利總額	<b>0.39</b>	0.08

## 17. 每股盈利

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## 17. EARNINGS PER SHARE (Continued)

### 17.1 Basic earnings per share

The earnings and weighed average number of ordinary shares used in the calculation of basic earnings per share are as follows:

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用的盈利	<b>1,112,543</b>	170,006
Distribution related to perpetual securities	永久證券分派	<b>(20,141)</b>	-
Profit for the year from discontinued operations used in the calculation of basic earnings per share	計算每股基本盈利所用的來自終止經營業務的年內溢利	<b>(180,390)</b>	(7,975)
Earnings used in the calculation of basic earnings per share from continuing operations	計算來自持續經營業務的每股基本盈利所用的盈利	<b>912,012</b>	162,031
		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>'000</b>	'000
		<b>千股</b>	千股
Weighted average number of ordinary shares	普通股的加權平均數	<b>2,770,980</b>	2,721,728

## 17. 每股盈利(續)

### 17.1 每股基本盈利

計算每股基本盈利所用的盈利及普通股加權平均數如下：

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## 17. EARNINGS PER SHARE (Continued)

### 17.2 Diluted earnings per share

Diluted earnings per share is calculated by adjusting the earnings used in calculation of diluted earnings and the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted as follows:

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Earnings used in the calculation of basic earnings per share from continuing operations	計算來自持續經營業務的每股基本盈利所用的盈利	<b>912,012</b>	162,031
Profit attributable to owners of the Company allocated to convertible preference shares	分配至可轉換優先股的本公司擁有人應佔溢利	-	50,234
Profit for the year from discontinued operations used in the calculation of diluted earnings per share	計算每股攤薄盈利所用來自終止經營業務的年度溢利	-	(2,357)
Earnings used in the calculation of diluted earnings per share from continuing operations	計算來自持續經營業務的每股攤薄盈利所用的盈利	<b>912,012</b>	209,908

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>'000</b>	'000
		<b>千股</b>	千股
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	<b>2,770,980</b>	2,097,268
Effect of convertible preference shares	可轉換優先股的影響	-	619,702
Effect of Share Award Scheme	股份獎勵計劃的影響	-	4,758
Weighted average number of shares (diluted)	股份的加權平均數(攤薄)	<b>2,770,980</b>	2,721,728

## 17. 每股盈利(續)

### 17.2 每股攤薄盈利

每股攤薄盈利是按所有潛在攤薄普通股已轉換的假設而調整計算攤薄盈利所用的盈利及已發行普通股的加權平均數計算如下：

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## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		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
<b>Cost</b>	<b>成本</b>						
Balance at 1 January 2015	於二零一五年一月一日的結餘	1,513,217	72,902	36,048	359,676	83,536	2,065,379
Addition/Adjustments	添置/調整	(8,948)	3,961	10,714	48,924	6,535	61,186
Addition through business combination	透過業務合併添置	-	-	182	452	-	634
Transfer to completed properties held for sale (note 24)	轉撥至已建成待售物業(附註24)	(3,809)	-	-	-	-	(3,809)
Disposals	轉讓	(32,105)	-	(227)	(813)	-	(33,145)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	1,468,355	76,863	46,717	408,239	90,071	2,090,245
Addition	添置	-	497	1,387	5,165	58,045	65,094
Disposal of subsidiaries	出售子公司	(191,134)	-	-	(74,969)	(147,885)	(413,988)
Disposals	轉讓	-	-	(958)	(583)	-	(1,541)
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	1,277,221	77,360	47,146	337,852	231	1,739,810
<b>Depreciation</b>	<b>折舊</b>						
Balance at 1 January 2015	於二零一五年一月一日的結餘	209,797	35,162	26,464	174,106	-	445,529
Charge for the year	年內折舊	58,002	8,567	5,584	39,294	-	111,447
Transfer to completed properties held for sale (Note 24)	轉撥至已建成待售物業(附註24)	(1,177)	-	-	-	-	(1,177)
Disposals	轉讓	(11,475)	-	(204)	(781)	-	(12,460)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	255,147	43,729	31,844	212,619	-	543,339
Charge for the year	年內折舊	47,577	8,621	7,726	25,622	-	89,546
Disposal of subsidiaries	出售子公司	(125,245)	-	-	(48,996)	-	(174,241)
Disposals	轉讓	-	-	(574)	(501)	-	(1,075)
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	177,479	52,350	38,996	188,744	-	457,569
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2015	於二零一五年十二月三十一日	1,213,208	33,134	14,873	195,620	90,071	1,546,906
At 31 December 2016	於二零一六年十二月三十一日	1,099,742	25,010	8,150	149,108	231	1,282,241

- (i) All buildings owned by the Group are located in the PRC. (ii) 本集團擁有的所有樓宇均位於中國。
- (ii) As at 31 December 2016, property, plant and equipment with a total carrying value of RMB404,000,000 (2015: RMB1,033,690,000) were pledged as collateral for the Group's borrowings. (ii) 於二零一六年十二月三十一日，本集團已抵押賬面總值人民幣404,000,000元(二零一五年：人民幣1,033,690,000元)的物業、廠房及設備作為本集團借貸的抵押品。

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## 19. INTANGIBLE ASSETS

## 19. 無形資產

		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
<b>Cost</b>	<b>成本</b>		
Balance at 1 January	於一月一日的結餘	1,700	1,700
<b>Amortisation</b>	<b>攤銷</b>		
Balance at 1 January	於一月一日的結餘	314	269
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	359	314
<b>Carrying amounts</b>	<b>賬面值</b>		
Balance at 31 December	於十二月三十一日的結餘	1,341	1,386
Useful life for amortisation	攤銷可使用年期	38 years 38年	38 years 38年

Intangible assets represent contractor qualification in PRC, for own use purpose.

無形資產為供自用的中國承包商資格。

## 20. LAND USE RIGHTS

## 20. 土地使用權

		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>Cost</b>	<b>成本</b>		
Balance at 1 January	於一月一日的結餘	95,133	95,133
Disposal of subsidiaries	出售子公司	(64,283)	-
Balance at 31 December	於十二月三十一日的結餘	30,850	95,133
<b>Amortisation</b>	<b>攤銷</b>		
Balance at 1 January	於一月一日的結餘	20,395	18,209
Amortisation charge for the year	年內攤銷開支	1,020	2,186
Disposal of subsidiaries	出售子公司	(15,173)	-
Balance at 31 December	於十二月三十一日的結餘	6,242	20,395
<b>Carrying amounts</b>	<b>賬面值</b>		
Balance at 31 December	於十二月三十一日的結餘	24,608	74,738
Useful life for amortisation	攤銷可使用年期	39-42 years 39-42年	39-42 years 39-42年

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購使用土地權利的租賃預付款項，全部位於中國，用作自用物業。



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## 21. OTHER FINANCIAL ASSETS

## 21. 其他金融資產

		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 assets <b>Available for sale investments</b> Equity (i)	其他金融資產 <b>可供出售投資</b> 權益(i)	<b>174,567</b>	174,567
<b>Financial assets carried at FVTPL</b> Held for trading derivatives that are not designated in hedge accounting relationship	<b>按公允價值列賬於損益的金融資產</b> 並非對沖會計關係指定的 持作買賣衍生工具	<b>485,829</b>	-
<b>Loans</b> Loans to related parties (note 46.3) Loans to other entities	<b>貸款</b> 向關連人士作出貸款(附註46.3) 向其他實體作出貸款	<b>380,230</b> -	100,000 43,000
		<b>1,040,626</b>	317,567
Current Non-current	流動 非流動	<b>866,059</b> <b>174,567</b>	143,000 174,567
Other financial liabilities <b>Financial liabilities carried at FVTPL</b> Held for trading derivatives that are not designated in hedge accounting relationship	其他金融負債 <b>按公允價值列賬於損益的金融負債</b> 並非對沖會計關係指定的 持作買賣衍生工具	<b>329,543</b>	-

(i) The Group holds the interest on the following companies:

(i) 本集團於下列公司持有權益：

		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
Shanghai Jianbang Dining Limited Company	上海建邦餐飲有限公司	<b>1,800</b>	1,800
Hainan Tianhong Jiye Real Estate Co., Ltd ("Tianhong Real Estate")	海南天泓基業房地產開發有限公司 (「天泓房地產」)	<b>172,767</b>	172,767
		<b>174,567</b>	174,567

Since the above available for sale investments do not have a quoted market price in an active market and the fair value cannot be reliably measured, they are measured at cost.

由於上述可供出售投資並無活躍市場報價，且公允價值不能可靠地計量，故此按成本計量。

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## 22. INVESTMENT PROPERTIES

## 22. 投資物業

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Investment properties under development	發展中投資物業		
Balance at 1 January	於一月一日的結餘	<b>5,856,000</b>	3,994,000
Cost capitalised	成本資本化	<b>950,710</b>	798,067
Transfer to completed investment properties	轉撥至已建成投資物業	<b>(1,982,000)</b>	-
Net increase in fair value recognised in profit and loss	在損益確認的公允價值增加淨額	<b>145,290</b>	1,063,933
Balance at 31 December	於十二月三十一日的結餘	<b>4,970,000</b>	5,856,000
Interest capitalisation included in the above:	上述包括利息資本化：		
Balance at 1 January	於一月一日的結餘	<b>272,674</b>	-
Cost capitalised (note 12)	成本資本化(附註12)	<b>266,421</b>	272,674
Transfer to completed investment properties	轉撥至已建成投資物業	<b>(43,521)</b>	-
Balance at 31 December	於十二月三十一日的結餘	<b>495,574</b>	272,674
Completed investment properties	已建成投資物業		
Balance at 1 January	於一月一日的結餘	<b>1,390,000</b>	1,728,000
Transfer from investment properties under development	轉撥自發展中投資物業	<b>1,982,000</b>	-
Transfer to cost of sales	轉撥至銷售成本	<b>(668,348)</b>	(389,316)
Net increase in fair value recognised in profit and loss	在損益確認的公允價值增加淨額	<b>542,348</b>	51,316
Balance at 31 December	於十二月三十一日的結餘	<b>3,246,000</b>	1,390,000
		<b>8,216,000</b>	7,246,000

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## 22. INVESTMENT PROPERTIES (Continued)

### 22.1 Fair value measurement of the Group's investment properties

The fair value of the Group's investment property as at 31 December 2016 and 31 December 2015 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ, independent valuers not related to the Group. DTZ has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of investment properties under development are determined using direct comparison approach, which are amount to RMB4,970,000,000 (2015: RMB5,895,000,000), which assumes sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market. The completed investment properties which are amount to RMB3,246,000,000 (2015: RMB1,351,000,000), are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

## 22. 投資物業(續)

### 22.1 本集團投資物業的公允價值計量

本集團於二零一六年十二月三十一日及二零一五年十二月三十一日的投資物業公允價值乃按由與本集團並無關連的獨立估值師戴德梁行於相關日期進行的估值為基準達致。戴德梁行具備於有關地區進行物業估值之合適資格，近期亦有相關估值經驗。金額為人民幣4,970,000,000元(二零一五年：人民幣5,895,000,000元)的發展中投資物業公允價值使用直接比較法釐定，當中假設各項物業按現狀出售並已參照有關市場現有的可資比較銷售交易。金額為人民幣3,246,000,000元(二零一五年：人民幣1,351,000,000元)的已建成投資物業採用收入資本化法評值，該方法透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

年內，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最佳用途。

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值第三層架構中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

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## 22. INVESTMENT PROPERTIES (Continued)

### 22.1 Fair value measurement of the Group's investment properties (Continued)

At 31 December 2016 and 2015, the Group's investment properties are measured at level 3 category of fair value measurement and during the year ended 31 December 2016, there were no transfers into or out of Level 3.

	Valuation Techniques 估值技術	Key input 主要輸入數據	Range 範圍	Notes 附註
Investment properties 投資物業				
Mainland China 中國內地	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率	5%–9%	(i)
		Average unit market rent per month 每月平均單位市場租金	RMB29 – RMB289 per sq.m per month 每月每平方米人民幣29元至人民幣289元	(ii)
	Direct comparison approach 直接比較法	Average market unit price 平均單位市場價格	RMB12,000 – RMB81,000 per sq.m 每平方米人民幣12,000元至人民幣81,000元	(ii)

Notes: Descriptions of the sensitivity in unobservable inputs and interrelationship:

- (i) The fair value measurement is negatively correlated to the unobservable input that a lower factor will result in a higher fair value.
- (ii) The fair value measurement is positively correlated to the unobservable input that a higher factor will result in a higher fair value.

As at 31 December 2016, the Group has not obtained the State-owned Land Use Rights Certificate for the investment properties, which are amounted to RMB109,000,000 (2015: RMB108,000,000).

As at 31 December 2016, investment properties with a total carrying value of RMB860,000,000 (2015: RMB743,000,000) were pledged as collateral for the Group's borrowings.

## 22. 投資物業(續)

### 22.1 本集團投資物業的公允價值計量(續)

於二零一六年及二零一五年十二月三十一日，本集團的投資物業按公允價值計量類別的第三層次計量，截至二零一六年十二月三十一日止年度，第三層次並無轉入或轉出。

附註：主要輸入數據敏感度及相互關係的描述：

- (i) 公允價值計量與不可觀察輸入數據呈負相關，即系數越低，公允價值越高。
- (ii) 公允價值計量與不可觀察輸入數據呈正相關，即系數越高，公允價值越高。

於二零一六年十二月三十一日，本集團並未取得國有土地使用權證的投資物業為數人民幣109,000,000元(二零一五年：人民幣108,000,000元)。

於二零一六年十二月三十一日，本集團已將賬面總值人民幣860,000,000元(二零一五年：人民幣743,000,000元)的投資物業抵押作為本集團借貸的抵押品。

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## 23. PROPERTIES UNDER DEVELOPMENT

## 23. 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
Cost	成本		
Balance at 1 January	於一月一日的結餘	<b>24,304,385</b>	22,089,640
Cost capitalised	成本資本化	<b>12,045,124</b>	7,047,678
Acquisition of subsidiaries	收購子公司	-	2,152,327
Transfer to completed properties held for sale (note 24)	轉撥至已建成待售物業(附註24)	<b>(17,338,777)</b>	(6,985,260)
Balance at 31 December	於十二月三十一日的結餘	<b>19,010,732</b>	24,304,385
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
- within twelve months	—十二個月內	<b>3,928,278</b>	8,716,805
- beyond twelve months	—十二個月後	<b>15,082,454</b>	15,587,580
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at 1 January	於一月一日的結餘	<b>1,482,565</b>	685,120
Cost capitalised (note 12)	成本資本化(附註12)	<b>612,376</b>	799,321
Acquisition of subsidiaries	收購子公司	-	56,884
Transfer to completed properties held for sale	轉撥至已建成待售物業	<b>(1,009,217)</b>	(58,760)
Balance at 31 December	於十二月三十一日的結餘	<b>1,085,724</b>	1,482,565

All properties under development are located in the PRC.

所有發展中物業均位於中國。

The weighted average capitalisation rate of borrowings and bonds is 4.54% (2015: 4.92%).

借貸及債券的加權平均資本化率為4.54%(二零一五年：4.92%)。

As at 31 December 2016, properties under development of approximately RMB6,194,409,000 (2015: RMB5,916,393,000) were pledged as collateral for the Group's borrowings.

於二零一六年十二月三十一日，本集團已抵押價值約人民幣6,194,409,000元(二零一五年：人民幣5,916,393,000元)的發展中物業作為本集團借貸的抵押品。



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## 24. COMPLETED PROPERTIES HELD FOR SALE 24. 已建成待售物業

		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
Cost	成本		
Balance at 1 January	於一月一日的結餘	<b>5,097,866</b>	1,786,382
Transfer from properties under development (note 23)	轉撥自發展中物業 (附註23)	<b>17,338,777</b>	6,985,260
Transfer from properties, plants and equipments (note 18)	轉撥自物業、廠房及設備 (附註18)	-	2,632
Transfer to cost of sales	轉撥至銷售成本	<b>(12,627,969)</b>	(3,676,408)
Balance at 31 December	於十二月三十一日的結餘	<b>9,808,674</b>	5,097,866
Write-down of completed properties held for sale:	撇減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	<b>(212,263)</b>	(58,959)
Additions	添置	<b>(4,892)</b>	(158,031)
Transfer to cost of sales	轉撥至銷售成本	<b>115,922</b>	4,727
Balance at 31 December	於十二月三十一日的結餘	<b>(101,233)</b>	(212,263)
		<b>9,707,441</b>	4,885,603

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2016, completed properties held for sale of approximately RMB397,900,000 (2015: RMB150,469,000) were pledged as collateral for the Group's borrowings.

於二零一六年十二月三十一日，本集團已抵押價值約人民幣397,900,000元(二零一五年：人民幣150,469,000元)的已建成待售物業作為本集團借貸的抵押品。

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## 25. SUBSIDIARIES

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows.

## 25. 子公司

25.1 於報告期末本公司的重大子公司詳情如下。

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
SPG Investment Ltd. 投資控股	Investment holding 投資控股	USD1 1美元	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC, 25 August 1998 中國， 一九九八年八月二十五日	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC, 17 January 2001 中國， 二零零一年一月十七日	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC, 1 December 2006 中國， 二零零六年十二月一日	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC, 26 September 2002 中國， 二零零二年九月二十六日	100%	100%
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	Landscape construction project 園藝項目	RMB10,000,000 人民幣10,000,000元	the PRC, 7 November 2003 中國， 二零零三年十一月七日	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC, 24 September 2003 中國， 二零零三年九月二十四日	100%	100%

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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB270,000,000 人民幣270,000,000元	the PRC, 7 January 2004 中國， 二零零四年一月七日	100%	100%
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC, 7 July 2009 中國， 二零零九年七月七日	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB142,500,000 人民幣142,500,000元	the PRC, 9 November 2006 中國， 二零零六年十一月九日	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,000,000 40,000,000美元	the PRC, 15 June 2007 中國， 二零零七年六月十五日	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	100%	100%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC, 5 March 2009 中國， 二零零九年三月五日	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,196,530,000 1,196,530,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%

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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD1,105,000,000 1,105,000,000港元	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	100%
Hainan Jianqiao Property Co. Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC, 4 January 2008 中國， 二零零八年一月四日	100%	100%
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC, 21 May 2009 中國， 二零零九年五月二十一日	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 12 July 2007 中國， 二零零七年七月十二日	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC, 24 October 2007 中國， 二零零七年十月二十四日	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD20,000,000 20,000,000美元	the PRC, 27 August 2009 中國， 二零零九年八月二十七日	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 21 March 2011 中國， 二零一一年三月二十一日	100%	100%

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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Hangzhou Tuojiang Zhiye Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD582,000,000 582,000,000美元	the PRC, 22 July 2013 中國， 二零一三年七月二十二日	50% (Note i) (附註i)	50% (Note i) (附註i)
Haikou Hongxiang Property Co., Ltd 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC, 27 November 2013 中國， 二零一三年十一月二十七日	100%	100%
Shanghai Daokun Investment Management Co., Ltd 上海道堃資產管理有限公司	Investing and consulting 投資及諮詢	RMB10,000,000 人民幣10,000,000元	the PRC, 9 June 2015 中國， 二零一五年六月九日	100%	100%
Shanghai He Mao Property Co., Ltd 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC, 11 December 2013 中國， 二零一三年十二月十一日	50% (Note i) (附註i)	50% (Note i) (附註i)
Shanghai Xinqi Investment Management Co., Ltd ("Shanghai Xinqi") 上海新琪投資管理有限公司 (「上海新琪」)	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC, 22 October 2013 中國， 二零一三年十月二十二日	50% (Note i) (附註i)	50% (Note i) (附註i)
Nanning Greenland Yingkai Investment Co., Ltd 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC, 1 November 2013 中國， 二零一三年十一月一日	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI, 6 May 2011 英屬處女群島， 二零一一年五月六日	50% (Note i) (附註i)	50% (Note i) (附註i)



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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Xubao Co., Ltd ("Xu Bao BVI") 旭寶有限公司 (「旭寶BVI」)	Investment of subsidiaries 投資子公司	HKD2 2港元	the BVI, 6 September 2012 英屬處女群島· 二零一二年九月六日	50% (Note i) (附註i)	50% (Note i) (附註i)
Xuzhou Nanbu Property Co., Ltd 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發·銷售及租賃	USD50,000,000 50,000,000美元	the PRC, 23 January 2014 中國· 二零一四年一月二十三日	100%	100%
Xuzhou Mingzhi Property Co., Ltd 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發·銷售及租賃	HKD1,414,000,000 1,414,000,000港元	the PRC, 3 March 2014 中國· 二零一四年三月三日	50% (Note i) (附註i)	50% (Note i) (附註i)
Shanghai Xiangxuan Zhiye Co., Ltd 上海翔軒置業有限公司	Property development, sales and lease 房地產開發·銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 17 January 2014 中國· 二零一四年一月十七日	100%	100%
Greenland (Kunming) Property Co., Ltd ("Greenland Kunming") 綠地集團(昆明)置業有限公司 (「綠地昆明」)	Property development, sales and lease 房地產開發·銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC, 17 December 2012 中國· 二零一二年十二月十七日	55%	55%
Greenland (Kunming Wuhua) Development Co., Ltd 綠地集團(昆明五華)房地產開發 有限公司	Property development, sales and lease 房地產開發·銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC, 19 December 2012 中國· 二零一二年十二月十九日	55%	55%
Shanghai Wuli Property Co., Ltd 上海五里置業有限公司	Property development, sales and lease 房地產開發·銷售及租賃	RMB6,000,000,000 人民幣6,000,000,000元	the PRC, 21 February 2014 中國· 二零一四年二月二十一日	100%	100%

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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Nanning Greenland Hongkai Property Co., Ltd 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HKD700,000,000 700,000,000港元	the PRC, 20 May 2014 中國， 二零一四年五月二十日	100%	100%
Haikou Wuyuan Property Co., Ltd 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC, 26 January 2014 中國， 二零一四年一月二十六日	100%	100%
Hainan Tianhongjiye Shiye Co., Ltd ("Tianhong Shiye") 海南天泓基業實業有限公司 ("天泓基業")	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 21 December 2009 中國， 二零零九年十二月二十一日	50.1% (Note i) (附註i)	50.1% (Note i) (附註i)
Hainan Tianhongjiye Investment Co., Ltd ("Tianhong Investent") 海南天泓基業投資有限公司 ("天泓投資")	Property development, sales and lease 物業開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC, 12 January 2010 中國， 二零一零年一月十二日	50.1% (Note i) (附註i)	50.1% (Note i) (附註i)
Nanning Greenland Xinyuan Property Co., Ltd 南寧綠地信源置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC, 27 November 2014 中國， 二零一四年十一月二十七日	100%	100%
Suzhou Lvjie Property Co., Ltd 蘇州綠杰置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD2,250,000,000 2,250,000,000美元	the PRC, 22 October 2015 中國， 二零一五年十月二十二日	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC, 23 January 2015 中國， 二零一五年一月二十三日	100%	100%

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## 25. SUBSIDIARIES (Continued)

25.1 Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

## 25. 子公司(續)

25.1 於報告期末本公司的重大子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activity 主要業務	Registered Capital 註冊資本	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Group 本集團的擁有權及所持表決權比例	
				2016 二零一六年	2015 二零一五年
Nanchang Shenyang Property Co., Ltd 南昌申陽置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD25,000,000 25,000,000美元	the PRC, 24 December 2015 中國， 二零一五年十二月二十四日	100%	100%
Guangxi Greenland Xingjie Property Co., Ltd 廣西綠地興鐵置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB3,000,000 人民幣3,000,000元	the PRC, 4 August 2015 中國， 二零一五年八月四日	60%	60%
Guangxi Greenland Xintie Property Co., Ltd ("Guangxi Xintie") 廣西綠地鑫鐵置業有限公司 (「廣西鑫鐵」)	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 29 April 2016 中國， 二零一六年四月二十九日	60% (Note ii) (附註ii)	-
Suzhou Lyving Property Co., Ltd 蘇州綠穎置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC, 13 July 2016 中國， 二零一六年七月十三日	100% (Note ii) (附註ii)	-
Guangxi Greenland Hengrun Property Development Co., Ltd 廣西綠地恒潤置業發展有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC, 5 May 2016 中國， 二零一六年五月五日	65% (Note ii) (附註ii)	-

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The subsidiary is newly established in 2016.

Note iii: In 2016, the Group disposed its 65.96% equity interest in Sipo Education to Shanghai Xinhua Faxing Group Limited, for details please refer to Note 48.

附註i: 本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii: 該子公司於二零一六年新成立。

附註iii: 於二零一六年，本集團向上海新華發行集團有限公司出售思博教育65.96%股權，詳情載於附註48。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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For the year ended 31 December 2016  
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## 25. SUBSIDIARIES (Continued)

**25.1** Details of the Company's material subsidiaries at the end of the reporting period are as follows. (Continued)

Except for SPG Investment Ltd., all the subsidiaries are indirectly held.

None of the subsidiaries had issued any debt securities at the end of the year.

### 25.2 Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 子公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益的擁有權權益及所持表決權比例		Profit (loss) allocated to non-controlling interests 非控股權益應佔溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		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	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	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
		Greenland Kunming 綠地昆明	Kunming 昆明	45%	45%	(38,751)	(20,839)
Tianhong Shiye 天泓實業	Hainan 海南	49.9%	49.9%	(8,994)	(9,906)	194,252	203,246
Tianhong Investment 天泓投資	Hainan 海南	49.9%	49.9%	15,309	14,966	393,336	378,027
Individually immaterial subsidiaries with non-controlling interests 個別不重大的具非控股權益的子公司				160,475	(172,816)	49,930	(117,726)
				128,039	(188,595)	893,896	758,676

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 25. 子公司(續)

**25.1** 於報告期末本公司的重大子公司詳情如下。(續)

除SPG Investment Ltd.，所有子公司均為間接持有。

截至年末，子公司概未曾發行任何債務證券。

### 25.2 擁有重大非控股權益的非全資子公司的詳情

下表列示本公司旗下擁有重大非控股權益的非全資子公司的詳情：

本公司旗下擁有重大非控股權益的各間子公司的財務資料概要載列如下。下述財務資料概要指未計集團內公司間對銷前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 25. SUBSIDIARIES (Continued)

### 25.2 Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

#### Greenland Kunming

##### At 31 December

於十二月三十一日

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>4,447,339</b>	6,258,869
Non-current assets	非流動資產	<b>16,829</b>	3,589
Current liabilities	流動負債	<b>3,794,439</b>	5,206,614
Non-current liabilities	非流動負債	<b>100,000</b>	400,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>313,351</b>	360,715
Non-controlling interests	非控股權益	<b>256,378</b>	295,129

##### Year ended 31 December

截至十二月三十一日止年度

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>736,827</b>	355,078
Expenses	開支	<b>62,220</b>	52,884
Loss for the year	年度虧損	<b>(86,113)</b>	(46,309)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(86,113)</b>	(46,309)
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面開支總額	<b>(47,362)</b>	(25,470)
Total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔全面開支總額	<b>(38,751)</b>	(20,839)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(86,113)</b>	(46,309)
Net cash inflow (outflow) from operating activities	來自經營業務的現金流入(流出)淨額	<b>428,844</b>	(384,856)
Net cash outflow from investing activities	來自投資活動的現金流出淨額	-	(117)
Net cash (outflow) inflow from financing activities	來自融資活動的現金(流出)流入淨額	<b>(368,575)</b>	668,424
Net cash inflow	現金流入淨額	<b>60,269</b>	283,451

## 25. 子公司(續)

### 25.2 擁有重大非控股權益的非全資子公司的詳情(續)

#### 綠地昆明

##### 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 TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2016  
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## 25. SUBSIDIARIES (Continued)

### 25.2 Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

#### Tianhong Shiye

**At 31 December**  
**於十二月三十一日**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>534,792</b>	528,100
Non-current assets	非流動資產	<b>17,057</b>	17,269
Current liabilities	流動負債	<b>147,290</b>	122,211
Non-current liabilities	非流動負債	<b>15,277</b>	15,851
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>195,030</b>	204,061
Non-controlling interests	非控股權益	<b>194,252</b>	203,246

**Year ended 31 December**  
**截至十二月三十一日止年度**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>34,269</b>	436,746
Expenses	開支	<b>4,673</b>	4,117
Loss for the year	年度虧損	<b>(18,024)</b>	(19,851)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(18,024)</b>	(19,851)
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面開支總額	<b>(9,030)</b>	(9,945)
Total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔全面開支總額	<b>(8,994)</b>	(9,906)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(18,024)</b>	(19,851)
Net cash (outflow) inflow from operating activities	來自經營業務的現金(流出)流入淨額	<b>(31,348)</b>	35,373
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(31,348)</b>	35,373

## 25. 子公司(續)

### 25.2 擁有重大非控股權益的非全資子公司的詳情(續)

#### 天泓實業

**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

Current assets	流動資產	<b>534,792</b>	528,100
Non-current assets	非流動資產	<b>17,057</b>	17,269
Current liabilities	流動負債	<b>147,290</b>	122,211
Non-current liabilities	非流動負債	<b>15,277</b>	15,851
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>195,030</b>	204,061
Non-controlling interests	非控股權益	<b>194,252</b>	203,246

**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

Revenue	收益	<b>34,269</b>	436,746
Expenses	開支	<b>4,673</b>	4,117
Loss for the year	年度虧損	<b>(18,024)</b>	(19,851)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(18,024)</b>	(19,851)
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面開支總額	<b>(9,030)</b>	(9,945)
Total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔全面開支總額	<b>(8,994)</b>	(9,906)
Total comprehensive expenses for the year	本年度全面開支總額	<b>(18,024)</b>	(19,851)
Net cash (outflow) inflow from operating activities	來自經營業務的現金(流出)流入淨額	<b>(31,348)</b>	35,373
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(31,348)</b>	35,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 25. SUBSIDIARIES (Continued)

### 25.2 Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

#### Tianhong Investment

**At 31 December**  
**於十二月三十一日**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>2,055,604</b>	2,368,675
Non-current assets	非流動資產	<b>24,066</b>	17,127
Current liabilities	流動負債	<b>1,168,404</b>	1,196,849
Non-current liabilities	非流動負債	<b>123,017</b>	431,385
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>394,913</b>	379,541
Non-controlling interests	非控股權益	<b>393,336</b>	378,027

**Year ended 31 December**  
**截至十二月三十一日止年度**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Revenue	收益	<b>853,444</b>	180,284
Expenses	開支	<b>44,233</b>	9,549
Profit for the year	年度溢利	<b>30,679</b>	29,992
Total comprehensive income for the year	本年度全面收入總額	<b>30,679</b>	29,992
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	<b>15,370</b>	15,026
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	<b>15,309</b>	14,966
Total comprehensive income for the year	本年度全面收入總額	<b>30,679</b>	29,992
Net cash inflow from operating activities	來自經營業務的現金流入淨額	<b>356,044</b>	32,978
Net cash outflow from investing activities	來自投資活動的現金流出淨額	<b>(42)</b>	-
Net cash outflow from financing activities	來自融資活動的現金流出淨額	<b>(200,000)</b>	(60,000)
Net cash inflow (outflow)	現金流入(流出)淨額	<b>156,002</b>	(27,022)

## 25. 子公司(續)

### 25.2 擁有重大非控股權益的非全資子公司的詳情(續)

#### 天泓投資

**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

Current assets	流動資產	<b>2,055,604</b>	2,368,675
Non-current assets	非流動資產	<b>24,066</b>	17,127
Current liabilities	流動負債	<b>1,168,404</b>	1,196,849
Non-current liabilities	非流動負債	<b>123,017</b>	431,385
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>394,913</b>	379,541
Non-controlling interests	非控股權益	<b>393,336</b>	378,027

**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

Revenue	收益	<b>853,444</b>	180,284
Expenses	開支	<b>44,233</b>	9,549
Profit for the year	年度溢利	<b>30,679</b>	29,992
Total comprehensive income for the year	本年度全面收入總額	<b>30,679</b>	29,992
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	<b>15,370</b>	15,026
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	<b>15,309</b>	14,966
Total comprehensive income for the year	本年度全面收入總額	<b>30,679</b>	29,992
Net cash inflow from operating activities	來自經營業務的現金流入淨額	<b>356,044</b>	32,978
Net cash outflow from investing activities	來自投資活動的現金流出淨額	<b>(42)</b>	-
Net cash outflow from financing activities	來自融資活動的現金流出淨額	<b>(200,000)</b>	(60,000)
Net cash inflow (outflow)	現金流入(流出)淨額	<b>156,002</b>	(27,022)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 26. ASSOCIATE

## 26. 聯營公司

		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
Shanghai Yingkun Investment Limited Partnership Corporation ("Shanghai Yingkun") (i)	上海穎堃投資合夥企業 (有限合夥)(「上海穎堃」)(i)	-	-

### 26.1 Details of associate

Details of each of the Group's associate at the end of the reporting period are as follows:

### 26.1 聯營公司詳情

本集團各聯營公司於報告期末的詳情如下：

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group at 2016 and 2015 本集團於二零一六年及二零一五年的擁有權權益及所持表決權比例
聯營公司名稱	主營業務	註冊成立及主要經營地點	
Shanghai Yingkun 上海穎堃	Investing and consulting 投資及諮詢	Shanghai, the PRC 中國上海	23%

(i) Shanghai Yingkun is a limited partnership corporation. Shanghai Daokun Investment Management Co., Ltd, the subsidiary of the Group, is the general partner of Shanghai Yingkun. However, resolution about any partnership-related events is made in a one seat one vote approach, and must be approved by more than half of all partners. The representatives of the limited partners have veto power in a committee which makes decisions for the operation of Shanghai Yingkun. Profits and losses of Shanghai Yingkun are distributed in accordance with the subscription capital shares of the partners.

(ii) 上海穎堃為一間有限合夥企業。本集團的子公司上海道堃資產管理有限公司為上海穎堃的普通合夥人。然而，任何合夥相關事件的決議案均以一人一票的方式作出，並須獲得過半數合夥人批准。在負責上海穎堃營運決策的委員會中，有限合夥人代表擁有否決權。上海穎堃的損益按合夥人的認繳資本股份分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 26. ASSOCIATE (Continued)

### 26.1 Details of associate (Continued)

Summarised financial information in respect of each of the Group's associate is set out below.

<b>At 31 December</b>		<b>2016</b>	2015
<b>於十二月三十一日</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Cost of investment	投資成本	<b>250</b>	100
Share of post-acquisition losses	分佔收購後虧損	<b>(250)</b>	(100)
		<b>-</b>	-

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

Summarised financial information in respect of each of the Group's associate is set out below.

#### Shanghai Yingkun

<b>At 31 December</b>		<b>2016</b>	2015
<b>於十二月三十一日</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>1,772,037</b>	3,189,527
Non-current assets	非流動資產	<b>1,770,000</b>	-
Current liabilities	流動負債	<b>3,544,734</b>	3,192,744

<b>Year ended 31 December</b>		<b>2016</b>	2015
<b>截至十二月三十一日止年度</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Revenue	收益	<b>35,563</b>	-
Profit (loss) for the year	年度溢利(虧損)	<b>370</b>	(3,317)
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	<b>370</b>	(3,317)

As at 31 December 2016, Shanghai Yingkun has net liabilities amounting to RMB2,697,000 (2015: RMB 3,217,000). The Group recognised net liabilities of Shanghai Yingkun amounting to RMB2,697,000 (2015: RMB3,217,000) as a liability.

## 26. 聯營公司(續)

### 26.1 聯營公司詳情(續)

下文載列本集團各聯營公司的財務資料概要。

下文所載財務資料概要為聯營公司於根據國際財務報告準則編製的財務報表所示金額。

本集團旗下各間聯營公司的財務資料概要載列如下。

#### 上海穎堃

<b>At 31 December</b>		<b>2016</b>	2015
<b>於十二月三十一日</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>1,772,037</b>	3,189,527
Non-current assets	非流動資產	<b>1,770,000</b>	-
Current liabilities	流動負債	<b>3,544,734</b>	3,192,744

<b>Year ended 31 December</b>		<b>2016</b>	2015
<b>截至十二月三十一日止年度</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Revenue	收益	<b>35,563</b>	-
Profit (loss) for the year	年度溢利(虧損)	<b>370</b>	(3,317)
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	<b>370</b>	(3,317)

於二零一六年十二月三十一日，上海穎堃淨負債為人民幣2,697,000元(二零一五年：人民幣3,217,000元)。本集團確認上海穎堃的淨負債人民幣2,697,000元(二零一五年：人民幣3,217,000元)為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 27. JOINT VENTURES

## 27. 合營企業

		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
Forever Rich Enterprise Limited ("Forever Rich")	Forever Rich Enterprise Limited (「Forever Rich」)	491,690	296,187
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian")	海口城建綠島景觀綠化工程有限公司 (「海口城建」)	49,513	-
		<b>541,203</b>	296,187

Details of the Group's joint ventures at the end of reporting period is as follows:

本集團於報告期末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting rights held by the Group 本集團的擁有權權益及所持表決權比例	
			2016 二零一六年	2015 二零一五年
Forever Rich	Property development 物業發展服務	Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市	50%	50%
Haikou Chengjian (i) 海口城建(i)	Landscape engineering 園林綠化工程	Haikou, Hainan Province, the PRC 中國海南省海口市	32.5%	-

Both of the above joint ventures are accounted for using the equity method in these consolidated financial statements.

上述合營企業均按權益法於該等綜合財務報表入賬。

(i) In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and other shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture.

(i) 二零一六年三月，本集團與另外兩名股東成立海口城建，本集團佔32.5%股權。根據海口建城的組織章程細則，由於本集團與其他股東共同控制海口城建，因此確認海口建城為合營企業。

Summarised financial information in respect of each of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

下文載列本集團各合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據國際財務報告準則編製的財務報表所示金額。



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截至二零一六年十二月三十一日止年度

## 27. JOINT VENTURES (Continued)

### Forever Rich

#### 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
Cost of investment	投資成本	306,093	306,093
Share of post-acquisition profits (losses)	分佔收購後溢利(虧損)	185,597	(9,906)
		<b>491,690</b>	296,187

#### 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
Current assets	流動資產	2,187,062	1,655,185
Non-current assets	非流動資產	80,484	11,920
Current liabilities	流動負債	1,284,166	1,074,730
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	217,743	98,466

#### 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
Revenue	收益	1,489,339	-
Profit (loss) for the year	年度溢利(虧損)	391,005	(11,897)
Total comprehensive income (expenses)	全面收入(開支)總額	391,005	(11,897)
The above profit (loss) for the year includes the following:	以上年度溢利(虧損)包括以下各項：		
Depreciation and amortisation	折舊及攤銷	301	231
Finance income	融資收入	38,331	3,713
Income tax expense	所得稅開支	128,818	3,924

## 27. 合營企業(續)

### Forever Rich

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 27. JOINT VENTURES (Continued)

### Forever Rich (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net assets of the joint venture	合營企業淨資產	<b>983,380</b>	592,375
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業的擁有權益比例	<b>50%</b>	50%
Carrying amount of the Group's interest in the joint venture	本集團的合營企業權益的賬面值	<b>491,690</b>	296,187

## 27. 合營企業(續)

### Forever Rich(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

### Haikou Chengjian

### 海口城建

**At 31 December**

於十二月三十一日

**2016**

二零一六年

**RMB'000**

人民幣千元

Cost of investment	投資成本	<b>50,000</b>
Share of post-acquisition losses	分佔收購後虧損	<b>(487)</b>
		<b>49,513</b>

**At 31 December**

於十二月三十一日

**2016**

二零一六年

**RMB'000**

人民幣千元

Current assets	流動資產	<b>118,557</b>
Current liabilities	流動負債	<b>57</b>
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及現金等價物	<b>38,647</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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**27. JOINT VENTURES (Continued)**  
**Haikou Chengjian (Continued)**

**27. 合營企業(續)**  
**海口城建(續)**

**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**

Loss for the year	年度虧損	<b>1,500</b>
Total comprehensive expenses	全面開支總額	<b>1,500</b>
The above loss for the year includes the following:	以上年度虧損包括以下各項：	
Finance income	融資收入	<b>56</b>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the financial statements:

以上財務資料概要與於財務報表確認的合營企業權益賬面值的對賬：

**2016**  
**二零一六年**  
**RMB'000**  
**人民幣千元**

Net assets of the joint venture	合營企業淨資產	<b>118,500</b>
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業的擁有權益比例	<b>32.50%</b>
Adjustment (note)	調整(附註)	<b>11,000</b>
Carrying amount of the Group's interest in the joint venture	本集團的合營企業權益的賬面值	<b>49,513</b>

Note: Since the other shareholder did not fully pay the subscribed capital, the effective proportion of the Group's ownership interest is different from the above proportion.

附註：由於其他股東未有全數繳付認購股本，本集團擁有權益的實際比例有別於以上比例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

## 28. 應收賬款、其他應收款項及預付按金

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Receivables due from related parties (note 46.3)	應收關連人士款項 (附註46.3)	<b>3,247,268</b>	1,735,544
Trade receivables due from third parties	應收第三方的應收賬款	<b>403,969</b>	299,613
Advance payments to contractors	預付承包商款項	<b>1,535,814</b>	570,786
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	<b>431,886</b>	311,693
Non-trade receivables	其他應收款項	<b>1,857,713</b>	1,574,806
Other tax prepayments	其他預繳稅款	<b>401,781</b>	481,151
Allowance for doubtful debts	呆賬撥備	<b>(69,265)</b>	(56,235)
<b>Total</b>	<b>合計</b>	<b>7,809,166</b>	4,917,358

The receivables due from related parties are non-trade, unsecured, non-interest bearing and repayable on demand. Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year. Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The following is an aged analysis of trade receivable that are not impaired based on the sales recognition date at the end of each reporting period.

應收關連人士款項為非貿易性質、無抵押、免息及須於要求時償還。其他應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供信貸期。

以上披露的應收賬款包括(賬齡分析見下文)於報告期末已超過信用期而本集團尚未確認呆賬撥備的款項，此乃由於信貸品質並無出現重大變動，而有關款項仍被視為可以收回。以下為於各報告期末根據銷售確認日期並未減值的應收賬款賬齡分析。

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
0-90 days	0-90日	<b>352,512</b>	273,115
91-180 days	91-180日	<b>586</b>	276
181-365 days	181-365日	<b>25,006</b>	13,387
		<b>378,104</b>	286,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

### Movement in the allowance for doubtful debts

		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
Balance at beginning of the year	年初結餘	56,235	15
Impairment losses recognised on receivables	應收款項確認的減值虧損	13,030	56,220
Balance at end of the year	年末結餘	69,265	56,235

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to RMB25,865,000 (2015: RMB12,835,000) and impaired non-trade receivables amounting to RMB43,400,000 (2015: RMB43,400,000) which have been placed under liquidation. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

### Age of impaired trade, non-trade receivables

		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 receivable	應收賬款		
Within 365 days	365日內	130	-
Over 365 days	超過365日	25,735	12,835
Non-trade receivables	其他應收款項		
Within 365 days	365日內	-	43,385
Over 365 days	超過365日	43,400	15
Total	合計	69,265	56,235

## 28. 應收賬款、其他應收款項及預付按金(續)

### 呆賬撥備變動

本集團確定應收賬款的可收回程度時，會考慮應收賬款自首次授出信貸日期起至報告期末止的任何信貸品質變動。鑒於客戶基礎龐大而互無關連，因此信貸風險的集中度有限。

呆賬撥備中包括已個別減值的應收賬款人民幣25,865,000元(二零一五年：人民幣12,835,000元)及已個別減值的其他應收款項人民幣43,400,000元(二零一五年：人民幣43,400,000元)，已進入清盤程序。所確認的減值為該等應收賬款的賬面值與預計清盤所得款項現值之間的差額。本集團並無就該等結餘持有任何抵押品。

### 已減值的應收賬款及其他應收款項的賬齡

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## 29. TAX RECOVERABLE

		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
Enterprise income tax	企業所得稅	110,445	233,914
Land appreciation tax	土地增值稅	355,634	63,378
		<b>466,079</b>	297,292

## 29. 可收回稅項

## 30. RESTRICTED CASH

		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
For property construction and development	有關建築及發展物業	256,582	269,227
Deposit for mortgage loans	按揭貸款按金	427,558	198,196
As pledge for interest-bearing loans and bank acceptance notes	作為計息貸款及銀行承兌票據的抵押	740,000	145,145
Others	其他	12,844	9,050
		<b>1,436,984</b>	621,618

## 30. 受限制現金

## 31. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

		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 cash in hand	銀行存款及現金	5,795,243	5,828,805
Less: restricted cash (note 30)	減：受限制現金(附註30)	(1,436,984)	(621,618)
Cash and cash equivalents	現金及現金等價物	<b>4,358,259</b>	5,207,187
Cash at bank and cash in hand is denominated in	以下列貨幣結算的銀行存款及現金		
RMB	人民幣	4,847,557	5,747,391
United States Dollars ("USD")	美元(「美元」)	113,534	58,246
Hong Kong Dollars ("HKD")	港元(「港元」)	834,152	23,168
		<b>5,795,243</b>	5,828,805

## 31. 現金及現金等價物

現金及現金等價物的結餘分析如下：



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### 31. CASH AND CASH EQUIVALENTS (Continued)

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As of 31 December 2016, the carry amount of advance from customers under supervision is RMB371,780,624 (2015: RMB301,222,000).

### 32. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES)

(i) Current taxation in the consolidated statements of financial position represents:

### 31. 現金及現金等價物(續)

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

於二零一六年十二月三十一日，受監管預收客戶款項賬面值為人民幣371,780,624元（二零一五年：人民幣301,222,000元）。

### 32. 應付稅項／遞延稅項資產(負債)

(i) 綜合財務狀況表的本期稅項指：

		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>PRC income tax</b>	<b>中國所得稅</b>		
Balance brought forward	承前結餘	<b>261,764</b>	70,013
Provision for PRC enterprise income tax for the year (note 13(i) and note 47)	年內中國企業所得稅撥備 (附註13(i)及47)	<b>683,587</b>	311,717
Under provision in prior years (note 13(i))	過往年度撥備不足 (附註13(i))	<b>19,145</b>	12,186
PRC income tax paid	已付中國所得稅	<b>(377,959)</b>	(132,152)
Balance carried forward	結餘結轉	<b>586,537</b>	261,764
<b>PRC land appreciation tax</b>	<b>中國土地增值稅</b>		
Balance brought forward	承前結餘	<b>569,649</b>	690,702
Provision for PRC land appreciation tax for the year (note 13(i))	年內中國土地增值稅撥備 (附註13(i))	<b>324,322</b>	127,256
PRC land appreciation tax paid	已付中國土地增值稅	<b>(249,086)</b>	(248,309)
Balance carried forward	結餘結轉	<b>644,885</b>	569,649
Total	合計	<b>1,231,422</b>	831,413

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### 32. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES) (Continued)

#### (ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year were as follows:

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關銷售成本的暫時差異 RMB'000 人民幣千元	Temporary difference on land appreciation tax and other accruals 土地增值稅的暫時差異及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	11,665	146,209	65,864	223,738
Acquisitions through business combination	透過業務合併收購	28,280	4,004	-	32,284
Additions (reductions)	增加(扣減)	118,351	(7,797)	-	110,554
Realisation	變現	(26,370)	(1,167)	-	(27,537)
At 31 December 2015	於二零一五年十二月三十一日	131,926	141,249	65,864	339,039
Disposal of subsidiaries	出售子公司	(4,182)	(7,129)	(2,921)	(14,232)
Additions	增加	37,017	30,939	11,057	79,013
Realisation	變現	(64,236)	(48,068)	-	(112,304)
At 31 December 2016	於二零一六年十二月三十一日	100,525	116,991	74,000	291,516

As at 31 December 2016, the Group had unused tax losses of RMB2,569,672,000 (2015: RMB2,266,312,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB296,000,000 (2015: RMB263,456,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2016. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB2,273,672,000 (2015: RMB2,002,856,000) because management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2016 will expire in the following years ending 31 December.

### 32. 應付稅項／遞延稅項資產(負債)(續)

#### (ii) 已確認遞延稅項資產：

已在綜合財務狀況表確認的遞延稅項資產部分及年內變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關銷售成本的暫時差異 RMB'000 人民幣千元	Temporary difference on land appreciation tax and other accruals 土地增值稅的暫時差異及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	11,665	146,209	65,864	223,738
Acquisitions through business combination	透過業務合併收購	28,280	4,004	-	32,284
Additions (reductions)	增加(扣減)	118,351	(7,797)	-	110,554
Realisation	變現	(26,370)	(1,167)	-	(27,537)
At 31 December 2015	於二零一五年十二月三十一日	131,926	141,249	65,864	339,039
Disposal of subsidiaries	出售子公司	(4,182)	(7,129)	(2,921)	(14,232)
Additions	增加	37,017	30,939	11,057	79,013
Realisation	變現	(64,236)	(48,068)	-	(112,304)
At 31 December 2016	於二零一六年十二月三十一日	100,525	116,991	74,000	291,516

於二零一六年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣2,569,672,000元(二零一五年：人民幣2,266,312,000元)。於二零一六年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣296,000,000元(二零一五年：人民幣263,456,000元)。由於管理層認為有關個別子公司不大可能產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣2,273,672,000元(二零一五年：人民幣2,002,856,000元)確認遞延稅項資產。於截至二零一六年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

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**32. TAX PAYABLE/DEFERRED TAX ASSETS  
(LIABILITIES) (Continued)**

**(ii) Deferred tax assets recognised: (Continued)**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
2016	二零一六年	-	131,900
2017	二零一七年	<b>311,683</b>	311,683
2018	二零一八年	<b>391,210</b>	391,210
2019	二零一九年	<b>454,492</b>	454,492
2020	二零二零年	<b>713,571</b>	713,571
2021	二零二一年	<b>402,716</b>	-
		<b>2,273,672</b>	2,002,856

**32. 應付稅項／遞延稅項資產(負債)(續)**

**(ii) 已確認遞延稅項資產：(續)**

**(iii) Deferred tax liabilities recognised:**

The components of deferred tax liabilities recognised in the consolidated statements of financial position and the movements during the year were as follows:

**(iii) 已確認遞延稅項負債：**

已在綜合財務狀況表確認的遞延稅項負債部分及年內變動如下：

		<b>Revaluation of investment properties</b>	<b>Fair value adjustments</b>	<b>Deferred land appreciate tax</b>	<b>Total</b>
		<b>投資物業 重估</b>	<b>公允價值 調整</b>	<b>遞延土地 增值稅</b>	<b>合計</b>
		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
At 1 January 2015	於二零一五年一月一日	377,076	152,538	-	529,614
Acquisitions through business combination	透過業務合併收購	-	237,584	-	237,584
Additions	增加	287,819	-	10,846	298,665
Realisation	變現	(84,026)	(37,291)	-	(121,317)
At 31 December 2015	於二零一五年十二月三十一日	580,869	352,831	10,846	944,546
Disposal of subsidiaries	出售子公司	-	6,162	-	6,162
Additions	增加	162,010	-	-	162,010
Realisation	變現	(56,812)	(64,332)	(10,846)	(131,990)
At 31 December 2016	於二零一六年十二月三十一日	686,067	294,661	-	980,728

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### 32. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES) (Continued)

#### (iv) Net-off of deferred tax assets and liabilities:

		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 recognised	已確認遞延稅項資產	291,516	339,039
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(81,089)	(69,312)
Deferred tax assets	遞延稅項資產	210,427	269,727
Deferred tax liabilities recognised	已確認遞延稅項負債	980,728	944,546
Net-off with deferred tax assets	與遞延稅項資產抵銷	(81,089)	(69,312)
Deferred tax liabilities	遞延稅項負債	899,639	875,234

### 32. 應付稅項／遞延稅項資產(負債)(續)

#### (iv) 抵銷遞延稅項資產及負債：

### 33. INTEREST-BEARING LOANS

### 33. 計息貸款

		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
<b>Current</b>	<b>短期</b>		
Secured bank loans (note i)	有抵押銀行貸款(附註i)	693,700	409,818
Unsecured loans	無抵押貸款	370,000	200,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	1,392,050	1,394,563
Current portion of non-current unsecured loans	無抵押長期貸款的即期部分	646,000	519,684
Current portion of equity pledge loans	股權抵押貸款的即期部分	611,870	741,873
		<b>3,713,620</b>	3,265,938
<b>Non-current</b>	<b>長期</b>		
Secured bank loans (note i)	有抵押銀行貸款(附註i)	4,219,000	2,794,313
Equity pledge loan (note ii)	股權抵押貸款(附註ii)	3,059,351	5,336,872
Unsecured loans	無抵押貸款	1,142,170	1,102,218
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,392,050)	(1,394,563)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	(646,000)	(519,684)
current portion of equity pledge loans	股權抵押貸款的即期部分	(611,870)	(741,873)
		<b>5,770,601</b>	6,577,283

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### 33. INTEREST-BEARING LOANS (Continued)

As at 31 December 2016, the Group's secured loans were secured by the following:

- (i) The Group's properties with a total carrying amount of RMB7,856,309,000 (2015: RMB7,843,552,000) (notes 18, 22, 23 and 24);
- (ii) Equity interests of certain subsidiaries of the Company.
- (iii) As of 31 December 2016, the Group's secured loans were also secured by pledged time deposits of RMB740,000,000 (2015: RMB145,145,000).

The Group's non-current loans were repayable 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
Over 1 year but less than 2 years	超過一年至兩年內	3,864,456	3,339,950
Over 2 years but less than 5 years	超過兩年至五年內	1,672,145	3,036,333
Over 5 years	超過五年以上	234,000	201,000
		<b>5,770,601</b>	6,577,283

The effective interest rate of the year ended 31 December 2016 was 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
<b>Effective interest rate</b>	<b>實際利率</b>		
Fixed-rate borrowings	固定利率借貸	<b>2.70%</b>	2.50%-6.94%
Variable-rate borrowings	可變利率借貸	<b>3.98%-5.57%</b>	2.88%-8.50%

### 33. 計息貸款(續)

於二零一六年十二月三十一日，本集團的有抵押貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣7,856,309,000元(二零一五年：人民幣7,843,552,000元)的物業(附註18、22、23及24)；
- (ii) 本集團若干子公司的股本權益。
- (iii) 於二零一六年十二月三十一日，本集團的有抵押貸款亦以已抵押定期存款人民幣740,000,000元(二零一五年：人民幣145,145,000元)作為抵押。

本集團的長期貸款須於以下期間償還：

		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
Over 1 year but less than 2 years	超過一年至兩年內	3,864,456	3,339,950
Over 2 years but less than 5 years	超過兩年至五年內	1,672,145	3,036,333
Over 5 years	超過五年以上	234,000	201,000
		<b>5,770,601</b>	6,577,283

於截至二零一六年十二月三十一日止年度的實際利率如下：

		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
<b>Effective interest rate</b>	<b>實際利率</b>		
Fixed-rate borrowings	固定利率借貸	<b>2.70%</b>	2.50%-6.94%
Variable-rate borrowings	可變利率借貸	<b>3.98%-5.57%</b>	2.88%-8.50%

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### 34. TRADE AND OTHER PAYABLES

### 34. 應付賬款及其他應付款項

		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
Payables due to related parties (note 46.3)	應付關連人士款項(附註46.3)		
Trade related	貿易相關		
– Other related parties	– 其他關連人士	10,715	6,059
Non-trade related	其他應付款項		
– Dividends payable	– 應付股息	6,805	6,805
– Other related parties	– 其他關連人士	6,275,911	5,158,960
		<b>6,293,431</b>	5,171,824
Trade payables	應付賬款	5,612,084	4,313,172
Other taxes payable	其他應付稅項	143,226	23,929
Interest payable	應付利息	180,261	173,290
Dividends payable	應付股息	238	230
Unpaid land cost	未支付土地成本	620,555	702,174
Nontrade payables and accrued expenses	其他應付款項和預提費用	1,427,722	1,803,399
		<b>7,984,086</b>	7,016,194
Total	合計	<b>14,277,517</b>	12,188,018

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The following is an aged analysis of trade payables from the time when the construction services are received from suppliers.

以下為自接受供應商的建設服務時起計算的應付賬款賬齡分析：

		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
0-90 days	0-90日	5,149,707	3,669,507
91-180 days	91-180日	24,801	510,249
181-365 days	181-365日	167,304	33,350
365 days – 3 years	365日 – 3年	270,272	100,066
		<b>5,612,084</b>	4,313,172



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### 35. BONDS

On 18 October 2013, the Company issued 4.75% bonds due 2016 with an aggregated nominal value of USD700,000,000 at a value equal to 99.655% of the face value. The bonds are listed on the Hong Kong Stock Exchange. The Bonds carry interest at the rate of 4.75% per annum, payable semiannually on 18 April and 18 October in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD692,424,000 (equivalent to RMB4,249,546,000). On 18 October 2016, the bonds matured and were repaid.

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "A Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 5.50% per annum, payable semiannually on 23 January and 23 July in arrears and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,490,465,000.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "B Bond") with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 4.375% per annum, payable semiannually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000).

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "C Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 3.875% per annum, payable semiannually on 28 January and 28 July in arrears and will mature on 28 July 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

The A Bond, B Bond and C Bond (the "Bonds") have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the intermediate controlling shareholder of the Company.

### 35. 債券

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券。債券於香港聯交所上市。債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息。經扣除直接發行成本後的所得款項淨額約為692,424,000美元(相等於人民幣4,249,546,000元)。於二零一六年十月十八日，債券到期並已償還。

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「甲債券」)。甲債券於香港聯交所上市。甲債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息，並將於二零一八年一月二十三日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為人民幣1,490,465,000元。

於二零一四年八月七日，本公司按等同面值99.31%的價值發行於二零一七年到期總面值500,000,000美元的4.375厘債券(「乙債券」)。乙債券於香港聯交所上市。乙債券按年利率4.375厘計息，於每年二月七日及八月七日每半年期末付息，並將於二零一七年八月七日期到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為492,287,000美元(相等於人民幣3,035,935,000元)。

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「丙債券」)。丙債券於香港聯交所上市。丙債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並將於二零一九年七月二十八日期到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

甲債券、乙債券及丙債券(「債券」)附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

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### 35. BONDS (Continued)

The movements of different components of Bonds are set out below:

### 35. 債券(續)

債券不同部分的變動載列如下：

		2016 二零一六年 RMB'000 人民幣千元
As at 1 January 2015	於二零一五年一月一日	8,896,454
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	452,964
Interest paid during the year	年度已付利息	(423,897)
Exchange loss	匯兌虧損	456,177
As at 31 December 2015	於二零一五年十二月三十一日	9,381,698
Net proceeds from bonds issued in 2016	於二零一六年發行債券所得款項淨額	2,956,815
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	531,937
Interest paid during the year	年度已付利息	(446,709)
Repayment of bonds	償還債券	(4,706,715)
Exchange loss	匯兌虧損	471,282
As at 31 December 2016	於二零一六年十二月三十一日	8,188,308

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
Represented by	由下列項目組成	
– Bonds	– 債券	9,243,928
– Other payables-accrued interests	– 其他應付款項—應計利息	137,770
		9,381,698
	<b>8,188,308</b>	

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 4.355%-5.680% per annum for the year ended 31 December 2016.

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一六年十二月三十一日止年度，實際年利率為4.355%至5.680%。

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### 35. BONDS (Continued)

The Bonds was repayable as follows:

<b>At 31 December</b>		<b>2016</b>	2015
<b>於十二月三十一日</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Represented by	由下列項目組成		
Bonds within one year	一年內到期的債券	<b>3,456,778</b>	4,529,407
Bonds	債券		
After one year but within two years	一年後但兩年內	<b>1,496,432</b>	3,218,901
After two years but within five years	兩年後但五年內	<b>3,085,564</b>	1,495,620
		<b>4,581,996</b>	4,714,521

### 36. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20%-22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB43,901,000 (2015: RMB41,775,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans. As at 31 December 2016, contributions of RMB996,000 (2015: RMB119,000) due in respect of the year ended 31 December 2016 (2015) had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

### 35. 債券(續)

債券須於以下年期償還：

### 36. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%-22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣43,901,000元(二零一五年：人民幣41,775,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。於二零一六年十二月三十一日，就截至二零一六年(二零一五年)十二月三十一日止年度的應繳供款人民幣996,000元(二零一五年：人民幣119,000元)仍未支付予有關計劃。該等款項已於報告期末後支付。

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### 37. SHARE-BASED PAYMENT

#### Share award scheme

The Company adopted the Share Award Scheme on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Details of the Share Award Scheme were set out in the Company's 2012 annual report.

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The shares granted to the independent non-executive directors were vested immediately. The vesting date of the remaining granted shares is 31 March 2015.

Movements in the number of shares held for the Share Award Scheme is as follows:

		<b>Shares held for the Share Award Scheme</b> 股份獎勵計劃所持股份 (thousand) (千股)	<b>Awarded shares</b> 獎勵股份 (thousand) (千股)
Outstanding as of 31 December 2014	於二零一四年十二月三十一日		
	尚未行使	14,308	20,089
Purchased (note 38(b))	已購買(附註38(b))	7,478	-
Exercised	已行使	-	(19,178)
Forfeited	已沒收	911	(911)
Outstanding as of 31 December 2015	於二零一五年十二月三十一日		
	尚未行使	22,697	-
Purchased (note 38(b))	已購買(附註38(b))	-	-
Exercised	已行使	-	-
Forfeited	已沒收	-	-
Outstanding as of 31 December 2016	於二零一六年十二月三十一日	22,697	-

- (i) The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the year ended 31 December 2016, no expense (2015: RMB416,000), in relation to share-based payments is charged to administrative expenses in profit or loss.

### 37. 股份支付

#### 股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。股份獎勵計劃詳情載於本公司二零一二年年報。

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股授予一名董事及2,000,000股分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之股份已即時歸屬。餘下授出股份之歸屬日期為二零一五年三月三十一日。

股份獎勵計劃所持股份的數目變動如下：

		<b>Shares held for the Share Award Scheme</b> 股份獎勵計劃所持股份 (thousand) (千股)	<b>Awarded shares</b> 獎勵股份 (thousand) (千股)
Outstanding as of 31 December 2014	於二零一四年十二月三十一日		
	尚未行使	14,308	20,089
Purchased (note 38(b))	已購買(附註38(b))	7,478	-
Exercised	已行使	-	(19,178)
Forfeited	已沒收	911	(911)
Outstanding as of 31 December 2015	於二零一五年十二月三十一日		
	尚未行使	22,697	-
Purchased (note 38(b))	已購買(附註38(b))	-	-
Exercised	已行使	-	-
Forfeited	已沒收	-	-
Outstanding as of 31 December 2016	於二零一六年十二月三十一日	22,697	-

(i) 獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一六年十二月三十一日止年度並無於損益的行政費用就股份支付扣除開支(二零一五年：人民幣416,000元)。

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### 38. SHARE CAPITAL

### 38. 股本

The Group and the Company  
本集團及本公司

		2016		2015	
		No. of shares	Amount	No. of shares	Amount
		(thousand)	HKD'000	(thousand)	HKD'000
		(千股)	千港元	(千股)	千港元
Authorised:	法定：				
Ordinary shares of HKD0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000	7,000,000	3,500,000
Convertible preferred shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000	10,000,000	5,000,000

The Group and the Company  
本集團及本公司

		2016		2015	
		No. of shares	Amount	No. of shares	Amount
		(thousand)	RMB'000	(thousand)	RMB'000
		(千股)	人民幣千元	(千股)	人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	2,793,677	1,132,855	1,142,291	477,299
Placing shares	配售股份	-	-	228,000	89,956
Transfer from Convertible preference shares	轉撥自可轉換優先股	-	-	1,485,530	590,855
Repurchase and logout shares	購回及註銷股份	-	-	(62,144)	(25,255)
At 31 December	於十二月三十一日	2,793,677	1,132,855	2,793,677	1,132,855
Convertible preference shares, issued and fully paid:	可轉換優先股，已發行及繳足：				
At 1 January	於一月一日	-	-	1,485,530	590,855
Transfer to ordinary shares	轉撥至普通股	-	-	(1,485,530)	(590,855)
At 31 December	於十二月三十一日	-	-	-	-
Total at 31 December	於十二月三十一日合計	2,793,677	1,132,855	2,793,677	1,132,855



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### 38. SHARE CAPITAL (Continued)

#### (a) Authorised and issued share capital

##### (i) Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Convertible preference shares ("CPS")

The holders of CPS will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an *as converted* basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange. In 2015, the holders of convertible preference shares converted 1,485,530,000 shares to ordinary shares.

### 38. 股本(續)

#### (a) 法定及已發行股本

##### (i) 普通股

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

##### (ii) 可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。於二零一五年，可轉換優先股持有人已轉換1,485,530,000股為普通股。



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### 38. SHARE CAPITAL (Continued)

#### (a) Authorised and issued share capital (Continued)

(iii) On 16 May 2015, the Company and a placing agent entered into a placing agreement under general mandate to place 228,000,000 shares of HK\$7.46 per placing ordinary share. The placing was completed on 26 May 2015. The new ordinary shares rank pari passu with the existing ordinary shares in all respect.

(iv) In 2015, the Company repurchased and logout 62,144,000 shares and the aggregated price paid for such purchases amounted to RMB200,556,000.

No changes in the authorised and issued share capital of the Company during the year.

#### (b) Shares held for Share Award Scheme

During year ended 2015, the Share Award Scheme (note 37) acquired 7,487,000 shares of the Company through purchases on the open market. The total amount paid to acquire the shares during the year ended 2015 was RMB37,660,000.

No changes in the shares held for Share Award Scheme of the Company during the year.

### 39. SHARE PREMIUM AND RESERVES

#### (a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

#### (b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

#### (c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

### 38. 股本(續)

#### (a) 法定及已發行股本(續)

(iii) 二零一五年五月十六日，本公司與一名配售代理根據一般授權訂立配售協議，以按每股配售普通股7.46港元配售228,000,000股股份。配售事項已於二零一五年五月二十六日完成。新普通股與現有普通股在所有方面均具同等地位。

(iv) 於二零一五年內，本公司購回及註銷62,144,000股股份，就上述購股已支付的價格總額為人民幣200,556,000元。

本公司年內法定及已發行股本概無變動。

#### (b) 股份獎勵計劃所持股份

於二零一五年內，股份獎勵計劃(附註37)透過在公開市場購股，收購了本公司7,487,000股股份。截至二零一五年止年度收購股份所付款項總額為人民幣37,660,000元。

本公司年內股份獎勵計劃下持有的股份概無變動。

### 39. 股份溢價及儲備

#### (a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

#### (b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

#### (c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

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### 39. SHARE PREMIUM AND RESERVES (Continued)

#### (d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

##### (i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

##### (ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

#### (e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

### 39. 股份溢價及儲備(續)

#### (d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

##### (i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

##### (ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

#### (e) 重估儲備

重估儲備與由自用重新分類至投資物業的物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超過過往減值虧損的數額計入重估儲備。

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#### 40. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in United States dollars.

The rate of distribution applicable to the Perpetual Securities shall be:

- (i) in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- (ii) in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Company may at its sole discretion elect to defer any scheduled distribution to the next scheduled distribution payment date by giving prior written notice. The Company may further defer any arrears of distribution following the foregoing notice requirement and is not subject to any limits as to the number of times distributions and arrears of distribution can be deferred. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof.

#### 40. 永久證券

二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

適用於永久證券的分派比率為：

- (i) 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- (ii) 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

本公司可全權酌情選擇透過事先發出書面通知，將任何預訂分派延期至下一個預訂分派付款日期。本公司可按照上述通知規定進一步將任何應計分派延期，且遞延分派及應計分派次數不限。除非及直至本公司悉數償付所有未付的應計分派及任何額外分派金額，否則本公司不得就任何股本宣派或支付任何股息、分派或作出付款，並將促使不會對當中任何股本派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。

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#### 40. PERPETUAL SECURITIES (Continued)

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

The Directors believe that the Perpetual Securities Issue will be beneficial to the Company since it will allow the Company to obtain long-term financing from international investors and to improve its capital structure.

The Company applied the net proceeds from the Perpetual Securities Issue towards refinancing certain of its indebtedness.

The Perpetual Securities have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the intermediate controlling shareholder of the Company.

#### 41. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- market risk (including currency risk and interest rate risk)
- credit risk
- liquidity risk

#### 40. 永久證券(續)

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合國際會計準則第32號「金融工具：呈報」項下之分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

董事相信永久證券發行將對本公司有利，原因在於容許本公司自國際投資者取得長期融資，改進本公司的資本架構。

本公司已將永久證券發行的所得款項淨額用作為其若干債務進行再融資。

永久證券具有本公司中介控股股東綠地控股集團有限公司之良好契據的裨益。

#### 41. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險

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## 41. FINANCIAL INSTRUMENTS (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### 41.1 Categories of financial instruments

## 41. 金融工具(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

### 41.1 金融工具類別

		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>		
Cash and bank balances	現金及銀行結餘	5,795,243	5,828,805
Loans and receivables	貸款及應收款項	5,819,915	3,696,728
Financial assets carried at FVTPL	按公允價值列賬於損益的金融資產	485,829	-
Available for sale investments	可供出售投資	174,567	174,567
Total	合計	12,275,554	9,700,100
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	31,650,243	31,244,203
Financial liabilities carried at FVPL	按公允價值列賬於損益的金融負債	329,543	-
Total	合計	31,979,786	31,244,203



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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.2 Foreign currency risk management

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings, and bonds that are denominated in a currency other than RMB of the operations to which they relate. The currencies in which these transactions primarily are denominated are HKD and USD.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures manages the net exposures to this risk by utilizing forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

<b>Denominal in HKD</b>		<b>2016</b>	2015
<b>以港元計價</b>		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	<b>88,358</b>	349,526
Cash and cash equivalents	現金及現金等價物	<b>834,397</b>	24,749
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	<b>(375,286)</b>	(632,412)
Interest-bearing loans	計息貸款	<b>(1,227,970)</b>	(2,058,245)
Overall exposure	總風險	<b>(680,501)</b>	(2,316,381)

## 41. 金融工具(續)

### 41.2 外幣風險管理

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團主要通過以其相關業務的人民幣以外的貨幣計值的借貸及債券承受外幣風險。該等交易主要計值的貨幣為港元及美元。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合約管理淨風險。

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下。



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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.2 Foreign currency risk management (Continued)

Denominal in USD 以美元計價		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, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	14	7
Cash and cash equivalents	現金及現金等價物	113,413	62,225
Bonds	債券	(6,542,342)	(7,748,309)
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(1,617,195)	(119,400)
Interest-bearing loans	計息貸款	(2,525,068)	(3,778,057)
Overall exposure	總風險	(10,571,178)	(11,583,534)

#### Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% strengthening of the RMB against the relevant foreign currencies to which the Group had exposure at 31 December 2016. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For a 5% weakening of the RMB against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

#### 外幣敏感度分析

下表顯示，在人民幣兌以下本集團於二零一六年十二月三十一日有風險的相關外幣升值5%情況下，本集團的敏感度。內部向主要管理人員匯報外幣風險採用5%敏感度比率，乃管理層對合理可能的的外幣匯率變動的評估。倘人民幣兌相關外幣貶值5%，對溢利會有相應的影響，下述結餘會變成負數。

		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 or loss	溢利或虧損		
HKD	港元	25,519	86,864
USD	美元	398,212	455,986

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.2 Foreign currency risk management (Continued)

#### Forward foreign exchange contracts

The Group enters into forward foreign exchange contracts to manage the exposure of foreign exchange risk arising from USD loans and bonds.

The follow table details the forward foreign currency contracts, outstanding at the end of the reporting period.

Outstanding contracts	Average exchange rate	Foreign currency	Notional value	Fair value
				assets (liabilities)
未平倉合約	平均匯率	外幣	名義價值	公允價值資產 (負債)
	2016	2016	2016	2016
	二零一六年	二零一六年	二零一六年	二零一六年
		USD'000	RMB'000	RMB'000
		千美元	人民幣千元	人民幣千元
<b>Cash flow</b>	<b>現金流量</b>			
Buy USD	買美元			
within one year	一年內	6.7527	1,180,000	7,968,215
				485,829
Sell USD	沽美元			
within one year	一年內	6.9300	900,000	6,237,000
				(329,543)
				156,286

### 41.3 Interest rate risk management

The Group's interest rate risk arises primarily from interest-bearing loans, bonds, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.35% per annum as at 31 December 2016 (2015: 0.35% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

## 41. 金融工具(續)

### 41.2 外幣風險管理(續)

#### 遠期外匯合約

本集團訂立遠期外匯合約以管理美元貸款及債券產生的外幣匯兌風險。

下表詳述於報告期末的未平倉遠期外匯合約。

### 41.3 利率風險管理

本集團的利率風險主要來自計息貸款、債券、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一六年十二月三十一日其年利率為0.35厘(二零一五年：年利率0.35厘)。已抵押銀行存款及三個月後到期的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.3 Interest rate risk management (Continued)

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and bonds are disclosed in notes 33 and 35.

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

#### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(a) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

## 41. 金融工具(續)

### 41.3 利率風險管理(續)

本集團的可變利率借貸承受利率變動導致的現金流量變動風險。計息貸款及債券的利率和償還期限披露於附註33及35。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

#### 利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

(a) 利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2016 二零一六年		2015 二零一五年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
<b>Fixed rate borrowings</b>	<b>固定利率借貸</b>				
Secured interest bearing loans	有抵押計息貸款	2.70%	693,700	5.33%	792,389
Unsecured interest bearing loans	無抵押計息貸款	-	-	5.40%	33,970
Bonds	債券	4.85%	8,038,774	5.16%	9,243,928
			<b>8,732,474</b>		10,070,287
<b>Variable rate borrowings</b>	<b>可變利率借貸</b>				
Secured interest bearing loans	有抵押計息貸款	4.70%	7,278,351	4.62%	7,748,614
Unsecured interest bearing loans	無抵押計息貸款	4.94%	1,512,170	6.27%	1,268,248
			<b>8,790,521</b>		9,016,862
Total borrowings	借貸總額		<b>17,522,995</b>		19,087,149
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		<b>50%</b>		53%

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.3 Interest rate risk management (Continued)

#### (b) Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 41. 金融工具(續)

### 41.3 利率風險管理(續)

#### (b) 敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

		Profit or loss 溢利或虧損		Equity 權益	
		100 bp increase 增加100個基點	100 bp decrease 減少100個基點	100 bp increase 增加100個基點	100 bp decrease 減少100個基點
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>				
Variable rate instruments	可變利率工具	<b>(80,514)</b>	<b>80,514</b>	<b>(80,514)</b>	<b>80,514</b>
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>				
Variable rate instruments	可變利率工具	(81,287)	81,287	(81,287)	81,287

### 41.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group, arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group's credit risk is primarily attributable to trade, other receivables. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis.

### 41.4 信貸風險管理

對方違反合約項下的義務對本集團造成的財務損失風險即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

本集團的信貸風險主要來自應收賬款及其他應收款項。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.4 Credit risk management (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At 31 December 2016, the Group's concentration of credit risk as 79% (2015: 28%) of the total trade receivables was due from the largest counterparty.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 43, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 28.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

### 41.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## 41. 金融工具(續)

### 41.4 信貸風險管理(續)

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於二零一六年十二月三十一日，本集團對應收賬款總額產生的信貸風險集中度為79%(二零一五年：28%)，乃應收最大對手單位的款項。

最高信貸風險為財務狀況表內各金融資產的賬面值，並扣除任何減值撥備。除了附註43所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註28。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般僅為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

### 41.5 流動性風險管理

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。



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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.5 Liquidity risk management (Continued)

#### 41.5.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

## 41. 金融工具(續)

### 41.5 流動性風險管理(續)

#### 41.5.1 流動性及利息風險列表

下表詳述本集團具協定還款期間的非衍生金融負債項下合約承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

		Weighted average effective interest rate	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Total	Carrying amount
		加權平均 實際利率	一年內或 按要求	兩年內但 一年以上	五年內但 兩年以上	五年 以上	合計	賬面值
		%	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
31 December 2016	二零一六年十二月三十一日							
Trade and other payables excluding other tax payables	應付賬款及其他應付款項 (不包括其他應付稅項)	-	13,864,019	270,272	-	-	14,134,291	14,134,291
Variable interest rate loans	可變利率貸款	4.74%	3,171,402	4,133,753	1,883,748	330,479	9,519,382	8,790,521
Fixed interest rate loans	固定利率貸款	2.70%	712,411	-	-	-	712,411	693,700
Bonds	債券	4.85%	3,592,311	1,662,214	3,242,614	-	8,497,139	8,038,774
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	7,274,193	-	-	-	7,274,193	-
			28,614,336	6,066,239	5,126,362	330,479	40,137,416	31,657,286
31 December 2015	二零一五年十二月三十一日							
Trade and other payables excluding other tax payables	應付賬款及其他應付款項 (不包括其他應付稅項)	-	12,064,203	100,066	-	-	12,164,269	12,164,269
Variable interest rate loans	可變利率貸款	4.85%	2,551,705	3,263,118	3,347,767	2,453,053	11,615,643	9,016,862
Fixed interest rate loans	固定利率貸款	5.34%	549,607	331,810	-	-	881,417	826,359
Bonds	債券	5.16%	4,985,980	3,471,348	1,541,250	-	9,998,578	9,243,928
Long-term payable	長期應付款	2.26%	6,000	6,000	18,000	12,000	42,000	32,494
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	4,513,174	-	-	-	4,513,174	-
			24,670,669	7,172,342	4,907,017	2,465,053	39,215,081	30,458,379



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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.5 Liquidity risk management (Continued)

#### 41.5.1 Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 41.6 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### 41.6.1 Fair value of the Group's financial asset that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

## 41. 金融工具(續)

### 41.5 流動性風險管理(續)

#### 41.5.1 流動性及利息風險列表(續)

上述財務擔保合約金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有相關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

### 41.6 公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

41.6.1 本集團以經常性基準按公允價值計量的金融資產的公允價值於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.6 Fair value measurements (Continued)

#### 41.6.1 Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair values as at 31 December 於十二月三十一日的公允價值	2016 二零一六年	Fair value hierarchy 公允價值層級	2015 二零一五年	Valuation techniques and key inputs 估值技巧及主要輸入數據
Foreign currency structured forward contracts classified as financial assets carried at FVTPL (note 21)	分類為按公允價值列賬於損益的金融資產的外幣結構性遠期合約(附註21)	<b>Asset - RMB485,829,000 資產 - 人民幣485,829,000元</b>	NA 不適用	Level 2 第二層	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties  折現現金流量。 未來現金流量乃根據遠期外幣匯率(來自報告期末可觀察的遠期外幣匯率)及合約遠期匯率估計,所用折現率乃反映多個對手單位的信貸風險。
		<b>Liability - RMB329,543,000 負債 - 人民幣329,543,000元</b>			

#### 41.6.2 Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

#### 41.6.2 並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外,董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

		2016 二零一六年		2015 二零一五年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds	債券	8,038,774	7,993,453	9,243,928	9,366,737

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.6 Fair value measurements (Continued)

#### 41.6.3 Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

- (1). Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts.

The carrying values approximate fair value because of the short maturities of these instruments.

- (2). Interest-bearing loans  
The carrying amounts of interest-bearing loans approximate their fair value based on the borrowing rate currently available for interest-bearing loans with similar terms and maturity.
- (3). Bonds  
The fair values of bonds are estimated according to their quoted price in active markets.
- (4). Financial guarantees  
The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable.

## 41. 金融工具(續)

### 41.6 公允價值計量(續)

#### 41.6.3 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當大程度的判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

- (1). 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項。

由於該等工具均在短期內到期，故賬面值與公允價值相近。

- (2). 計息貸款  
根據現時可獲取且條款及到期日相若的計息貸款的借貸利率，計息貸款的賬面值與公允價值相近。
- (3). 債券  
債券公允價值乃根據其於活躍市場的報價而估計。
- (4). 財務擔保  
已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料)。

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## 41. FINANCIAL INSTRUMENTS (Continued)

### 41.6 Fair value measurements (Continued)

#### 41.6.3 Estimation of fair values (Continued)

- (5). Interest rates used for determining fair value  
The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2016 二零一六年	2015 二零一五年
Interest-bearing loans	計息貸款	<b>2.7%-5.68%</b>	2.5%-8.50%

## 42. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

## 41. 金融工具(續)

### 41.6 公允價值計量(續)

#### 41.6.3 公允價值估計(續)

- (5). 用作釐定公允價值之利率  
用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

## 42. 資本管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

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## 42. CAPITAL MANAGEMENT (Continued)

The gearing ratio at end of the reporting period was as follows.

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Debts	債項	<b>17,522,995</b>	19,087,149
Cash and bank balances	現金及銀行結餘	<b>(5,795,243)</b>	(5,828,805)
Net debts	淨債項	<b>11,727,752</b>	13,258,344
Equity	權益	<b>9,723,694</b>	7,688,108
Net debt to equity ratio	淨債項佔權益比率	<b>121%</b>	172%

## 43. FINANCIAL GUARANTEES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB7,274,193,000 as at 31 December 2016 (2015: RMB4,513,174,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2016 (2015: Nil).

## 42. 資本管理(續)

報告期末的槓桿比率如下。

## 43. 財務擔保

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一六年十二月三十一日，已授出的擔保為人民幣7,274,193,000元(二零一五年：人民幣4,513,174,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一六年十二月三十一日的財務狀況表中確認任何價值(二零一五年：無)。

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## 44. OPERATING LEASE ARRANGEMENTS

### 44.1 The Group as lessee

#### 44.1.1 Leasing arrangements

Operating leases relate to leases of office with lease terms within 5 years. The Group does not have an option to purchase the leased office at the expiry of the lease periods.

#### 44.1.2 Non-cancellable operating lease commitments

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Not later than 1 year	一年內	<b>10,384</b>	6,536
Later than 1 year and not later than 5 years	一年以上及五年以內	<b>18,518</b>	14,353
Total	合計	<b>28,902</b>	20,889

### 44.2 The Group as lessor

#### 44.2.1 Leasing arrangements

Operating leases relate to the investment properties and completed properties held for sale owned by the Group with lease terms of between 5 to 10 years, with an option to extend. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

## 44. 經營租賃安排

### 44.1 本集團作為承租人

#### 44.1.1 租賃安排

經營租賃與租期在五年內的辦公室租賃有關。本集團並無選擇權於租期屆滿後購入租賃的辦公室。

#### 44.1.2 不可撤銷經營租賃承擔

### 44.2 本集團作為出租人

#### 44.2.1 租賃安排

經營租賃與租期介乎五至十年的由本集團擁有的投資物業及已建成待售物業有關，並附選擇權可展期。所有經營租賃合約均載有市場檢視條文，在承租人行使選擇權續訂租約時適用。承租人並無選擇權於租期屆滿時購入物業。



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#### 44. OPERATING LEASE ARRANGEMENTS (Continued)

##### 44.2 The Group as lessor (Continued)

##### 44.2.2 Non-cancellable operating lease receivables

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Not later than 1 year	一年內	<b>21,211</b>	61,766
Later than 1 year and not longer than 5 years	一年以上及五年以內	<b>64,221</b>	200,199
Later than 5 years	超過五年	<b>28,634</b>	211,769
Total	合計	<b>114,066</b>	473,734

All of the Group's investment properties are held for rental purposes. The lease terms ranged from 1 year to 5 years are with fixed-rental contracts.

For the year ended 31 December 2016, RMB41,609,000 (2015: RMB60,227,000) was recognised as rental income in respect of investment properties in profit or loss.

本集團所有投資物業均持有作出租用途。租期介乎1年至5年，為固定租金合約。

截至二零一六年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣41,609,000元(二零一五年：人民幣60,227,000元)。

#### 45. CAPITAL COMMITMENTS

#### 45. 資本承擔

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Property development activities – Contracted but not provided for	物業發展活動 – 已訂約但未撥備	<b>6,571,193</b>	5,566,083

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#### 46. RELATED-PARTY TRANSACTIONS

As Greenland Holdings, the holding company of the Company, is controlled by the PRC government, the directors consider that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. Apart from the transactions with Greenland holdings and its subsidiaries, and other related parties as disclosed in Note 46, the Group also conducts business with other government related entities in the ordinary course of business. In the opinion of the directors of the Company, these transactions are considered as individually and collectively insignificant to the operation of the Group. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

#### 46. 關連人士交易

由於本公司的控股公司綠地控股由中國政府控制，因此董事認為本公司最終由中國政府控制，而本集團經營所在的經濟環境現時由中國政府所控制、共同控制或發揮重大影響力的實體作主導。除與綠地控股及其子公司以及附註46所披露的其他關連人士進行交易外，本集團在日常業務過程中亦與其他政府相關實體有業務往來。本公司董事認為，該等交易個別及整體對本集團的營運而言並不被視為重大。董事認為，就本集團與該等政府相關實體之間的業務交易而言，該等政府相關實體為獨立第三方。

本公司與子公司(乃本公司的關連人士)之間的結餘及交易，已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士之間的交易詳情披露如下。

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## 46. RELATED-PARTY TRANSACTIONS (Continued)

### 46.1 Related party disclosure

During the year, transactions with the following parties were considered as related-party transactions:

### 46.1 關連人士披露

年內與以下人士進行的交易視為關連人士交易：

Name of Party 有關人士名稱	Relationship 關係
Greenland Holdings 綠地控股	Ultimate controlling shareholder of the Company 本公司最終控股股東
Mr. Wang Weixian 王偉賢先生	Honorary Chairman of the Company; Substantial shareholder of the Company 本公司名譽主席；本公司主要股東
Shanghai Greenland Taiyang Property Co., Limited (" <b>Greenland Taiyang</b> ") 上海綠地泰陽置業有限公司(「綠地泰陽」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Construction Engineering Co., Ltd. (" <b>Greenland Engineering</b> ") 上海綠地建築工程有限公司(「綠地工程」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Hong Kong Investment Group Limited 綠地香港投資集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Construction (Group) Co., Ltd (" <b>Greenland Construction</b> ") 上海綠地建設(集團)有限公司(「綠地建設」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Senmao Landscape Co., Ltd. (" <b>Greenland Senmao</b> ") 上海綠地森茂園林有限公司(「綠地森茂」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Vite White International Limited (" <b>VWIL</b> ") 維特懷國際有限公司(「維特懷」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

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## 46. RELATED-PARTY TRANSACTIONS (Continued)

### 46.1 Related party disclosure (Continued)

## 46. 關連人士交易(續)

### 46.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Super Talent Resources Limited (“ <b>Super Talent</b> ”) 超智資源有限公司(「超智」)	A non-controlling equity holder of Xuzhou Mingzhi 徐州銘智的非控股股權持有人
China Resources Land Co., Ltd (“ <b>China Resources</b> ”) 華潤置地有限公司(「華潤置地」)	Ultimate controlling shareholder of Super Talent 超智的最終控股股東
China Resources Land (Xuzhou) Development Co., Ltd (“ <b>China Resources Xuzhou</b> ”) 華潤置地(徐州)發展有限公司(「華潤徐州」)	A subsidiary controlled by China Resources 由華潤置地控制的子公司
China Resources Land Nanjing Development Co., Ltd (“ <b>China Resources Nanjing</b> ”) 華潤置地南京發展有限公司(「華潤南京」)	A subsidiary controlled by China Resources 由華潤置地控制的子公司
Greenland (Group) Taiyuan Property Co., Ltd 綠地集團太原置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Financial Investment Holdings Group., Ltd 綠地金融投資控股集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenbo Property Co.,Ltd 南昌綠地申博置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenfei Property Co.,Ltd 南昌綠地申飛置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Nanchang Greenland Shenxiang Property Co.,Ltd 南昌綠地申翔置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

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## 46. RELATED-PARTY TRANSACTIONS 46. 關連人士交易(續) (Continued)

### 46.1 Related party disclosure (Continued)

### 46.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Nanchang Greenland Shenxin Property Co., Ltd 南昌綠地申新置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Great China Properties Holdings Limited 大中華地產控股有限公司	A non-controlling equity holder of Success Yield Group Limited 成耀集團有限公司的非控股股權持有人
Xu Fu Co. Limited ("Xu Fu") 旭富有限公司(「旭富」)	A non-controlling equity holder of Xu Bao BVI 旭寶BVI的非控股股權持有人
CIFI Holdings (Group) Co. Ltd. ("CIFI") 旭輝控股(集團)有限公司(「旭輝」)	Ultimate controlling shareholder of Xu Fu 旭富的最終控股股東
Shanghai Yingkun 上海穎堃	An associate of the Group 本集團聯營公司
China Resources Land (Suzhou) Development Co., Ltd ("China Resources Suzhou") 華潤置地(蘇州)開發有限公司(「華潤蘇州」)	A subsidiary controlled by China Resources 由華潤控制的子公司
Tianjin Xuda Real Estate Information Consultancy Limited ("Tianjin Xuda") 天津旭達房地產信息諮詢有限公司(「天津旭達」)	A subsidiary of CIFI 旭輝的子公司
Forever rich Forever Rich	A joint venture of the Group 本集團的合營企業
Shanxi Greenland Deyi Property Co., Ltd 山西綠地得一置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

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## 46. RELATED-PARTY TRANSACTIONS (Continued) 46. 關連人士交易(續)

### 46.1 Related party disclosure (Continued)

### 46.1 關連人士披露(續)

Name of Party 有關人士名稱	Relationship 關係
Shanghai Greenland (Group) Jiangxi Shenjiang Property Co., Ltd ("Jiangxi Shenjiang") 上海綠地集團江西申江置業有限公司(「江西申江」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Xinhua Faxing Group Limited 上海新華發行集團有限公司	A non-controlling equity holder of Sipo 思博的非控股股權持有人
Shanghai Greenland Kanghe Property Co., Ltd 上海綠地康和置業有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Guangxi Real Estate (Group) Co., Limited 廣西地產(集團)有限公司	A non-controlling equity holder of Guangxi Xintie 廣西鑫鐵的非控股股權持有人
Nanchang Zhuoyue Property Development Co., Ltd 南昌卓越房地產開發有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Xinjiang Property Co., Limited 上海新江實業有限公司	A non-controlling equity holder of Shanghai Xinqi 上海新琪的非控股股權持有人
Shanghai Gaojing Property Co., Limited 上海高境實業有限公司	A non-controlling equity holder of Shanghai Xinqi 上海新琪的非控股股權持有人
Greenland Financial Overseas Investment Group Co. Ltd. Greenland Financial Overseas Investment Group Co. Ltd.	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司



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**46. RELATED-PARTY TRANSACTIONS (Continued)**

**46.2 Transactions**

**46. 關連人士交易(續)**

**46.2 交易**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Receipt of construction services	收取建造服務		
Greenland Construction	綠地建設	<b>841,145</b>	417,825
Greenland Engineering	綠地工程	<b>548,755</b>	286,692
Greenland Senmao	綠地森茂	<b>176,098</b>	27,204
		<b>1,565,998</b>	731,721
Entrusted loans	委託貸款		
Provide entrusted loan	提供委託貸款		
China Resources	華潤置地	<b>380,230</b>	-
Shanghai Yingkun	上海穎堃	-	100,000
Tianjin Xuda	天津旭達	-	391,000
		<b>380,230</b>	491,000
Receipt of entrusted loan	收取委託貸款		
China Resources Suzhou	華潤蘇州	<b>356,270</b>	165,900
Nanchang Greenland Shenfei Property Co.,Ltd	南昌綠地申飛置業有限公司	<b>170,000</b>	200,000
		<b>526,279</b>	365,900
Repayment of entrusted loan from Tianjin Xuda	償還委託貸款 天津旭達	-	391,000
Disposal of Subsidiaries	出售子公司		
Shanghai Xinhua Faxing Group Limited	上海新華發行集團有限公司	<b>347,987</b>	-

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**46. RELATED-PARTY TRANSACTIONS (Continued)**      **46. 關連人士交易(續)**

**46.3 Balances**

**46.3 結餘**

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Other financial assets (note 21)	其他金融資產(附註21)		
Shanghai Yingkun	上海穎堃	-	100,000
China Resource	華潤置地	<b>380,230</b>	-
		<b>380,230</b>	100,000
Receivables due from related parties (note 28)	應收關連人士款項(附註28)		
Advance payments to related parties	預付關連人士款項		
Greenland Engineering	綠地工程	<b>288,697</b>	9,793
Greenland Senmao	綠地森茂	<b>6,516</b>	4,748
Greenland Construction	綠地建設	<b>21,680</b>	285,216
Non-trade balances due from related parties	應收關連人士其他應收款項結餘		
Greenland Hong Kong Investment Group Limited	綠地香港投資集團有限公司	-	75,400
China Resources	華潤置地	<b>75,000</b>	245,000
Shanghai Greenland Construction (Group) Co., Ltd	上海綠地建設(集團)有限公司	<b>5,694</b>	-
Greenland Taiyang	綠地泰陽	<b>992</b>	992
Great China Properties Holdings Limited	大中華地產控股有限公司	<b>69,280</b>	64,886
Shanghai Greenland Kanghe Property Co., Ltd	上海綠地康和置業有限公司	<b>10</b>	-
Forever Rich	Forever Rich	<b>21,719</b>	20,331
Greenland Senmao	綠地森茂	<b>30</b>	-
Greenland (Group) Taiyuan Property Co., Ltd	綠地集團太原置業有限公司	<b>243,472</b>	-
Shanxi Greenland Deyi Property Co.,Ltd	山西綠地得一置業有限公司	<b>39</b>	-
Greenland Construction	綠地建設	-	6,119
Greenland Financial Overseas Investment Group Co.,Ltd.	Greenland Financial Overseas Investment Group Co., Ltd.	<b>693,700</b>	-
Guangxi Real Estate (Group) Co., Limited	廣西地產(集團)有限公司	<b>209,396</b>	-
Shanghai Yingkun	上海穎堃	-	75,118
VWIL	維特懷	<b>2,484</b>	2,326
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司	<b>1</b>	1
CIFI	旭輝	<b>1,608,558</b>	945,614
		<b>3,247,268</b>	1,735,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2016  
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**46. RELATED-PARTY TRANSACTIONS (Continued)**      **46. 關連人士交易(續)**  
**46.3 Balances (Continued)**      **46.3 結餘(續)**

		<b>2016</b> <b>二零一六年</b> <b>RMB'000</b> <b>人民幣千元</b>	2015 二零一五年 RMB'000 人民幣千元
Entrusted loans	委託貸款		
China Resources Suzhou	華潤蘇州	<b>522,170</b>	165,900
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	<b>370,000</b>	200,000
		<b>892,170</b>	365,900
Payables due to related parties (note 34)	應付關連人士款項(附註34)		
Trade balances due to related parties	應付關連人士應付賬款結餘		
Greenland Senmao	綠地森茂	<b>10,715</b>	6,059
Non-trade balances due to related parties	應付關連人士其他應付款項結餘		
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司		
– dividends payable	– 應付股息	<b>6,805</b>	6,805
– other payables	– 其他應付款項	<b>5,332</b>	5,332
Nanchang Greenland Shenbo Property Co., Ltd	南昌綠地申博置業有限公司	<b>20,000</b>	–
Nanchang Greenland Shengxiang Property Co., Ltd	南昌綠地申翔置業有限公司	<b>160,000</b>	–
Nanchang Greenland Shenxin Property Co., Ltd	南昌綠地申新置業有限公司	<b>237,000</b>	–
Jiangxi Shenjiang	江西申江	<b>150,000</b>	–
Greenland Financial Investment Holdings Group., Ltd	綠地金融投資控股集團有限公司	<b>739,850</b>	–
China Resources Xuzhou	華潤徐州	<b>140</b>	–
China Resources Nanjing	華潤南京	<b>318</b>	–
Nanchang Zhuoyue Property Development Co., Ltd	南昌卓越房地產開發有限公司	<b>200,000</b>	–
Guangxi Real Estate (Group) Co., Limited	廣西地產(集團)有限公司	<b>83,090</b>	–
Greenland Hong Kong Investment Group Limited	綠地香港投資集團有限公司	<b>949,928</b>	7,933
Super Talent Resources Limited	超智資源有限公司	<b>632,419</b>	592,310
Greenland Senmao	綠地森茂	<b>1,050</b>	1,000
Nanchang Greenland Shenfei Property Co., Ltd	南昌綠地申飛置業有限公司	<b>50,000</b>	–
Shanghai Yingkun	上海穎堃	–	2,268,900
Greenland Global Investment Limited	綠地全球投資有限公司	<b>306,384</b>	–
Great China Properties Holdings Limited	大中華地產控股有限公司	<b>69,326</b>	64,930
Greenland Construction	綠地建設	<b>50</b>	200
Xu Fu	旭富	<b>978,545</b>	915,998
CIFI	旭輝	<b>950,447</b>	55,325
Shanghai Xinjiang Property Co., Limited	上海新江實業有限公司	<b>44,240</b>	48,240
Shanghai Gaojing Property Co., Limited	上海高境實業有限公司	<b>11,060</b>	12,060
Greenland Holdings	綠地控股	<b>686,732</b>	1,186,732
		<b>6,293,431</b>	5,171,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2016  
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## 46. RELATED-PARTY TRANSACTIONS (Continued)

### 46.4 Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

Salaries and other emoluments	工資及其他薪酬	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
		11,917	12,537

## 47. DISCONTINUED OPERATIONS

During the year, the Group entered into a sale agreement to dispose of its 65.96% equity interest in Shanghai Sipo Education Development Co., Limited ("Sipo") that carried out of all of the Group's education operations ("Education Operation"). The disposal was completed on 4 March 2016, on which date the Group lost control of Sipo. The Group's Education Operations are treated as discontinued operations.

The combined results of the discontinued operations included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

### 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
Revenue	收益	14,921	114,005
Cost of sales	銷售成本	(10,711)	(10,739)
Administrative expenses	行政費用	(5,198)	(81,102)
Finance income	融資收入		139
Finance expenses	融資成本	(5)	(2,088)
(Loss) profit before tax	除稅前(虧損)溢利	(993)	20,215
Attributable income tax expense	應佔所得稅開支	-	(4,826)
		(993)	15,389
Gains on disposal of Education Operations	出售教育業務之收益	246,569	-
Attributable income tax expense	應佔所得稅開支	(65,513)	-
		181,056	-
Profit for the year from discontinued operations	來自終止經營業務的年內溢利	180,063	15,389

## 46. 關連人士交易(續)

### 46.4 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

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
11,917	12,537

## 47. 終止經營業務

年內，本集團訂立銷售協議出售其於上海思博教育發展有限公司(「思博」)的65.96%股權，思博負責經營本集團的全部教育業務(「教育業務」)。該項出售已於二零一六年三月四日完成，而本集團於當日失去對思博的控制權。本集團的教育業務視作終止經營業務處理。

列入年度溢利的終止經營業務的合併業績載列如下。來自終止經營業務的比較溢利及現金流量已重新呈列以包括分類為本年度終止經營的業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 47. DISCONTINUED OPERATIONS 47. 終止經營業務(續) (Continued)

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

Cash flows from discontinued operations	來自終止經營業務的現金流量		
Net cash outflows from operating activities	經營活動的現金流出淨額	(14,626)	(30,716)
Net cash outflows from investing activities	投資活動的現金流出淨額	(44,207)	(7,960)
Net cash inflows from financing activities	融資活動的現金流入淨額	41,640	15,107
Net cash outflows	現金流出淨額	(17,193)	(23,569)

## 48. DISPOSAL OF EDUCATION OPERATIONS 48. 出售教育業務

On 4 March 2016, the Group disposed of Sipo which carried out its entire educating operation.

於二零一六年三月四日，本集團出售負責經營本集團全部教育業務的思博。

### 48.1 Consideration received

### 48.1 已收代價

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

Total consideration received	已收總代價	347,987
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### 48.2 Analysis of assets and liabilities over which control was lost

### 48.2 已失去控制權的資產及負債分析

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

<b>Current assets</b>	<b>流動資產</b>	
Cash and cash equivalents	現金及現金等價物	68,783
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	45,580
Inventories	存貨	2,783
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	239,747
Land use rights	土地使用權	49,110
Deferred tax assets	遞延稅項資產	20,394
<b>Current liabilities</b>	<b>流動負債</b>	
Payables	應付款項	(208,483)
Interest-bearing loans within one year	一年內到期的計息貸款	(33,970)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Interest-bearing loan	計息貸款	(41,640)
Long-term payables	長期應付款	(32,471)
Net assets disposed of	已出售之淨資產	109,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

## 48. DISPOSAL OF EDUCATION OPERATIONS (Continued)

### 48.3 Gain on disposal

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
Consideration received	已收代價	347,987
Net assets disposed of	已出售之淨資產	(109,833)
Receivables disposed of	已出售之應收款項	(27,676)
Non-controlling interests	非控股權益	36,091
Gain on disposal	出售收益	246,569

The gain on disposal is included in the profit for the year from discontinued operations (see note 47).

出售收益列入來自終止經營業務的年內溢利(見附註47)。

### 48.4 Net cash inflow on disposal

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
Consideration received in cash and cash equivalents	以現金及現金等價物形式的已收代價	347,987
Less: cash and cash equivalent balances disposed of	減：已出售之現金及現金等價物結餘	(68,783)
		279,204

### 48.4 出售的現金流入淨額

## 49. SUBSEQUENT EVENT

- On 12 January 2017, the Group entered into the equity transfer agreement with Wuxi Metro Group Co., Ltd (the "Seller"), pursuant to which the Group agreed to purchase from the Seller the 90% interest in the Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd (the "Target Company") together with the Shareholder's Loan for a total transaction amount of approximately RMB2,340 million. Upon completion, the Target Company will become an indirect non-wholly owned subsidiary of the Group.
- On 26 January 2017, the Group distributed the dividend of Perpetual Securities issued on 27 July 2016. The amount is USD3,375,000.

## 49. 結算日後事件

- 二零一七年一月十二日，本集團與無錫地鐵集團有限公司(「賣方」)簽訂了股權轉讓協議，據此，本集團同意向賣方收購無錫廣成地鐵上蓋置業有限公司(「目標公司」)90%的股權連同股東貸款，交易金額總額約為人民幣2,340,000,000元。於完成後，目標公司將成為本集團的間接非全資子公司。
- 於二零一七年一月二十六日，本集團就二零一六年七月二十七日發行的永久證券分派股息，金額為3,375,000美元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

**50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**      **50. 公司財務狀況表**

		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</b>	<b>資產</b>		
Investment in subsidiaries	子公司投資	<b>13,958,444</b>	13,362,412
Total non-current assets	非流動資產總額	<b>13,958,444</b>	13,362,412
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	<b>758,703</b>	520,477
Other financial assets	其他金融資產	<b>141,654</b>	-
Cash and cash equivalents	現金及現金等價物	<b>46,335</b>	175
Total current assets	流動資產總額	<b>946,692</b>	520,652
Total assets	資產總額	<b>14,905,136</b>	13,883,064
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>1,132,855</b>	1,132,855
Share premium	股份溢價	<b>3,416,546</b>	3,416,546
Reserves	儲備	<b>309,670</b>	309,670
Perpetual securities	永久證券	<b>787,823</b>	-
Accumulated losses	累計虧損	<b>(315,587)</b>	(517,888)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	<b>5,331,307</b>	4,341,183
<b>LIABILITIES</b>	<b>負債</b>		
Bonds	債券	<b>4,581,996</b>	4,714,521
Total non-current liabilities	非流動負債總額	<b>4,581,996</b>	4,714,521
Interest-bearing loans	計息貸款	<b>1,207,200</b>	-
Trade and other payables	應付賬款及其他應付款項	<b>327,855</b>	297,953
Bonds within one year	一年內到期的債券	<b>3,456,778</b>	4,529,407
Total current liabilities	流動負債總額	<b>4,991,833</b>	4,827,360
Total liabilities	負債總額	<b>9,573,829</b>	9,541,881
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>14,905,136</b>	13,883,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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

**50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)**      **50. 公司財務狀況表(續)**

		Reserves 儲備							Total
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Employee share-based compensation 僱員股份報酬	Perpetual securities 永久證券	Accumulated losses 累計虧損	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2015</b>	<b>於二零一五年一月一日</b>	1,132,855	2,362,986	1,231	308,439	32,089	-	(602,132)	3,235,468
Transfer of fully vested shares for Share Award Scheme	轉撥股份獎勵計劃的全面歸屬股份	-	(9,237)	-	-	(32,505)	-	-	(41,742)
Placing shares issued	已發行配售股份	-	1,238,098	-	-	-	-	-	1,238,098
Repurchase and logout shares	購回及註銷股份	-	(175,301)	-	-	-	-	-	(175,301)
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	416	-	-	416
Profit for the year	年度溢利	-	-	-	-	-	-	84,244	84,244
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	1,132,855	3,416,546	1,231	308,439	-	-	(517,888)	4,341,183
Issue of perpetual securities	發行永久證券	-	-	-	-	-	787,823	-	787,823
Profit for the year	年度溢利	-	-	-	-	-	-	202,301	202,301
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>1,132,855</b>	<b>3,416,546</b>	<b>1,231</b>	<b>308,439</b>	<b>-</b>	<b>787,823</b>	<b>(315,587)</b>	<b>5,331,307</b>

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

**51. COMPARATIVES**

The comparative figures in the consolidated financial statements have been reclassified as disclosed in 2016.

**51. 比較數字**

綜合財務報表所載比較數字已按二零一六年所披露重新分類。

# SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### 綜合損益及其他全面利潤表

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
<b>Revenue</b>	<b>收益</b>	<b>16,919,188</b>	5,687,953	2,840,025	5,447,768	1,766,535
Cost of sales	銷售成本	(14,091,196)	(4,647,388)	(2,060,909)	(4,001,353)	(1,361,577)
<b>Gross profit</b>	<b>毛利</b>	<b>2,827,992</b>	1,040,565	779,116	1,446,415	404,958
Other gains and losses	其他收益及虧損	197,969	176,430	11,808	63,515	17,691
Selling and marketing costs	銷售及市場推廣成本	(415,567)	(318,911)	(265,450)	(87,532)	(94,615)
Administrative expenses	行政費用	(499,687)	(428,641)	(427,585)	(329,707)	(316,483)
Other operating expenses	其他經營開支	(844,073)	(887,192)	(12,697)	(344,454)	(571,114)
Net gain (loss) on disposal of equity interest in subsidiaries	出售子公司股權之收益(虧損)淨額	228	590	(500)	214,354	134,499
<b>Results from operating activities</b>	<b>來自經營活動的業績</b>	<b>1,266,862</b>	(417,159)	84,692	962,591	(425,064)
Finance income	融資收入	70,574	58,947	82,980	99,057	99,003
Finance expenses	融資成本	(135,088)	(199,114)	(186,180)	(415,331)	(277,226)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	-	-	-	112,812	852
<b>Net finance expenses</b>	<b>融資成本淨額</b>	<b>(64,514)</b>	(140,167)	(103,200)	(203,462)	(177,371)
Share of profits (loss) of associates	應佔聯營公司溢利(虧損)	370	(1,007)	94	(114,096)	(102,252)
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	195,015	4	(2,726)	(48,175)	(32,579)
Revaluation gain (loss) on investment properties	投資物業重估收益(虧損)	687,638	1,115,249	522,212	(80,539)	(65,490)
<b>Profit (loss) before income tax</b>	<b>除所得稅前溢利(虧損)</b>	<b>2,085,371</b>	556,920	501,072	516,319	(802,756)
Income tax expense	所得稅開支	(1,024,852)	(540,664)	(436,951)	(483,169)	(185,604)
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務的年內溢利</b>	<b>1,060,519</b>	16,256	64,121	33,150	(988,360)
<b>Discontinued operations</b>	<b>終止經營業務</b>					
Profit for the year from discontinued operations	來自終止經營業務的年內溢利	180,063	15,389	-	-	-
<b>Profit and total comprehensive income for the year</b>	<b>年度溢利及全面收入總額</b>	<b>1,240,582</b>	31,645	64,121	33,150	(988,360)
<b>Attributable to:</b>	<b>以下人士應佔:</b>					
Owners of the Company	本公司擁有人	1,112,543	220,240	107,690	34,513	(938,248)
Non-controlling interests	非控股權益	128,039	(188,595)	(43,569)	(1,363)	(50,112)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.39	0.08	0.04	0.02	(0.92)
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	NA不適用	0.08	0.04	0.02	(0.92)

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)  
綜合財務資料概要(續)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

<b>Year ended 31 December</b>		<b>2016</b>	2015	2014	2013	2012
<b>截至十二月三十一日止年度</b>		<b>二零一六年</b>	二零一五年	二零一四年	二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000	RMB'000	RMB'000	RMB'000
		<b>人民幣千元</b>	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	<b>1,282,241</b>	1,546,906	1,619,850	922,979	959,388
Intangible assets	無形資產	<b>1,341</b>	1,386	1,431	1,476	1,521
Land use rights	土地使用權	<b>24,608</b>	74,738	76,924	74,953	76,826
Other financial assets	其他金融資產	<b>174,567</b>	174,567	2,800	2,800	35,432
Investment properties	投資物業	<b>8,216,000</b>	7,246,000	5,722,000	1,719,000	1,758,000
Properties under development	發展中物業	<b>15,082,454</b>	15,587,580	17,599,647	6,832,762	4,062,629
Investments in associates	聯營公司投資	-	-	3,603	3,509	980,325
Interests in joint ventures	合營企業權益	<b>541,203</b>	296,187	938,022	677,111	702,556
Long-term receivable	長期應收款	-	-	596,096	673,627	746,590
Deferred tax assets	遞延稅項資產	<b>210,427</b>	269,727	185,915	212,882	240,571
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>25,532,841</b>	25,197,091	26,746,288	11,121,099	9,563,838
Current assets	流動資產					
Properties under development	發展中物業	<b>3,928,278</b>	8,716,805	4,489,993	2,205,091	2,380,515
Completed properties held for sale	已建成待售物業	<b>9,707,441</b>	4,885,603	1,727,423	2,651,528	2,694,340
Other investments	其他投資	-	-	-	-	165,436
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	<b>8,275,245</b>	5,214,650	2,760,960	3,964,698	2,230,835
Long-term receivable with one year	一年內到期的長期應收款	-	-	125,561	125,561	175,007
Other financial assets	其他金融資產	<b>866,059</b>	143,000	-	-	-
Restricted cash	受限制現金	<b>1,436,984</b>	621,618	156,693	749,693	832,697
Cash and cash equivalents	現金及現金等價物	<b>4,358,259</b>	5,207,187	5,032,763	922,037	816,836
Assets classified as held for sale	歸類為持作待售的資產	-	-	-	-	4,193,626
<b>Total current assets</b>	<b>流動資產總額</b>	<b>28,572,266</b>	24,788,863	14,293,393	10,618,608	13,489,292
<b>Total assets</b>	<b>資產總額</b>	<b>54,105,107</b>	49,985,954	41,039,681	21,739,707	23,053,130
<b>Equity and Liabilities</b>	<b>權益及負債</b>					
Capital and Reserves	資本及儲備					
Share capital	股本	<b>1,132,855</b>	1,132,855	1,068,154	1,068,154	106,591
Share premium	股份溢價	<b>3,416,546</b>	3,416,546	2,362,986	2,362,986	2,069,086
Reserves	儲備	<b>851,214</b>	829,466	834,203	833,173	790,566
Perpetual securities	永久證券	<b>787,823</b>	-	-	-	-
Retained earnings	保留溢利	<b>2,641,360</b>	1,550,565	1,353,595	1,355,871	1,312,056
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>	<b>8,829,798</b>	6,929,432	5,618,938	5,620,184	4,278,299
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>893,896</b>	758,676	371,648	86,889	31,273
<b>Total equity</b>	<b>權益總額</b>	<b>9,723,694</b>	7,688,108	5,990,586	5,707,073	4,309,572

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)  
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

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
<b>Liabilities</b>	<b>負債</b>				
Non-current liabilities	非流動負債				
Interest bearing loans	計息貸款	5,770,601	6,577,283	4,454,928	1,441,839
Long-term payable	長期應付款	-	26,494	30,437	33,935
Financial derivatives	衍生金融工具	-	-	-	890
Bonds	債券	4,581,996	4,714,521	8,763,401	4,224,594
Deferred tax liabilities	遞延稅項負債	899,639	875,234	491,791	359,537
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>11,252,236</b>	12,193,532	13,740,557	6,059,905
Current liabilities	流動負債				
Interest bearing loans	計息貸款	3,713,620	3,265,938	1,227,105	1,725,007
Other financial liabilities	其他金融負債	329,543	-	-	-
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	24,397,814	21,471,556	19,314,718	7,325,317
Tax payable	應付稅項	1,231,422	831,413	760,715	916,405
Bonds within one year	一年內到期的債券	3,456,778	4,529,407	-	-
Long-term payable within one year	一年內到期的長期應付款	-	6,000	6,000	6,000
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	-	-	-	3,188,578
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>33,129,177</b>	30,104,314	21,308,538	9,972,729
<b>Total liabilities</b>	<b>負債總額</b>	<b>44,381,413</b>	42,297,846	35,049,095	16,032,634
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>54,105,107</b>	49,985,954	41,039,681	21,739,707
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>	<b>(4,556,911)</b>	(5,315,451)	(7,015,145)	645,879
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>20,975,930</b>	19,881,640	19,731,143	11,766,978



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