



華潤置地有限公司  
China Resources Land Limited

(Stock Code 股份代號: 1109)

2016  
ANNUAL REPORT  
年度報告



2	公司資料	Corporate Information
3	集團架構	Group Structure
4	全國佈局	Nationwide Presence
10	主要投資物業	Major Investment Properties
26	前言	Foreword
32	管理層討論與分析	Management Discussion and Analysis
40	董事及高層管理 人員簡歷	Biographical Details of Directors and Senior Management
50	企業管治報告	Corporate Governance Report
69	董事會報告	Report of the Directors
97	獨立核數師報告書	Independent Auditor's Report
106	綜合收益表	Consolidated Income Statement



# 目錄 CONTENTS

107	綜合全面收益表	Consolidated Statement of Comprehensive Income
108	綜合財務狀況表	Consolidated Statement of Financial Position
111	綜合股本變動表	Consolidated Statement of Changes in Equity
113	綜合現金流量表	Consolidated Statement of Cash Flows
115	綜合財務報表附註	Notes to the Consolidated Financial Statements
247	主要物業概要	Schedule of Principal Properties
264	財務概要	Financial Summary

# CORPORATE 公司資料

## INFORMATION

### 董事

#### 執行董事

吳向東  
唐 勇(副主席)  
俞 建

#### 非執行董事

閻 颺  
杜文民  
丁潔民  
魏 斌  
陳 鷹  
王 彥

#### 獨立非執行董事

王 石  
何顯毅  
閻 焱  
尹錦滔  
馬蔚華

### 公司秘書

羅志力

### 核數師

德勤•關黃陳方會計師行

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
皇后大道東  
一八三號合和中心二十二樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

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

### DIRECTORS

#### EXECUTIVE DIRECTOR

Wu Xiangdong  
Tang Yong (Vice Chairman)  
Yu Jian

#### NON-EXECUTIVE DIRECTOR

Yan Biao  
Du Wenmin  
Ding Jiemin  
Wei Bin  
Chen Ying  
Wang Yan

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Wang Shi  
Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Ma Weihua

### COMPANY SECRETARY

Lo Chi Lik, Peter

### AUDITOR

Deloitte Touche Tohmatsu

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### HEAD OFFICE

46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### WEBSITE ADDRESS

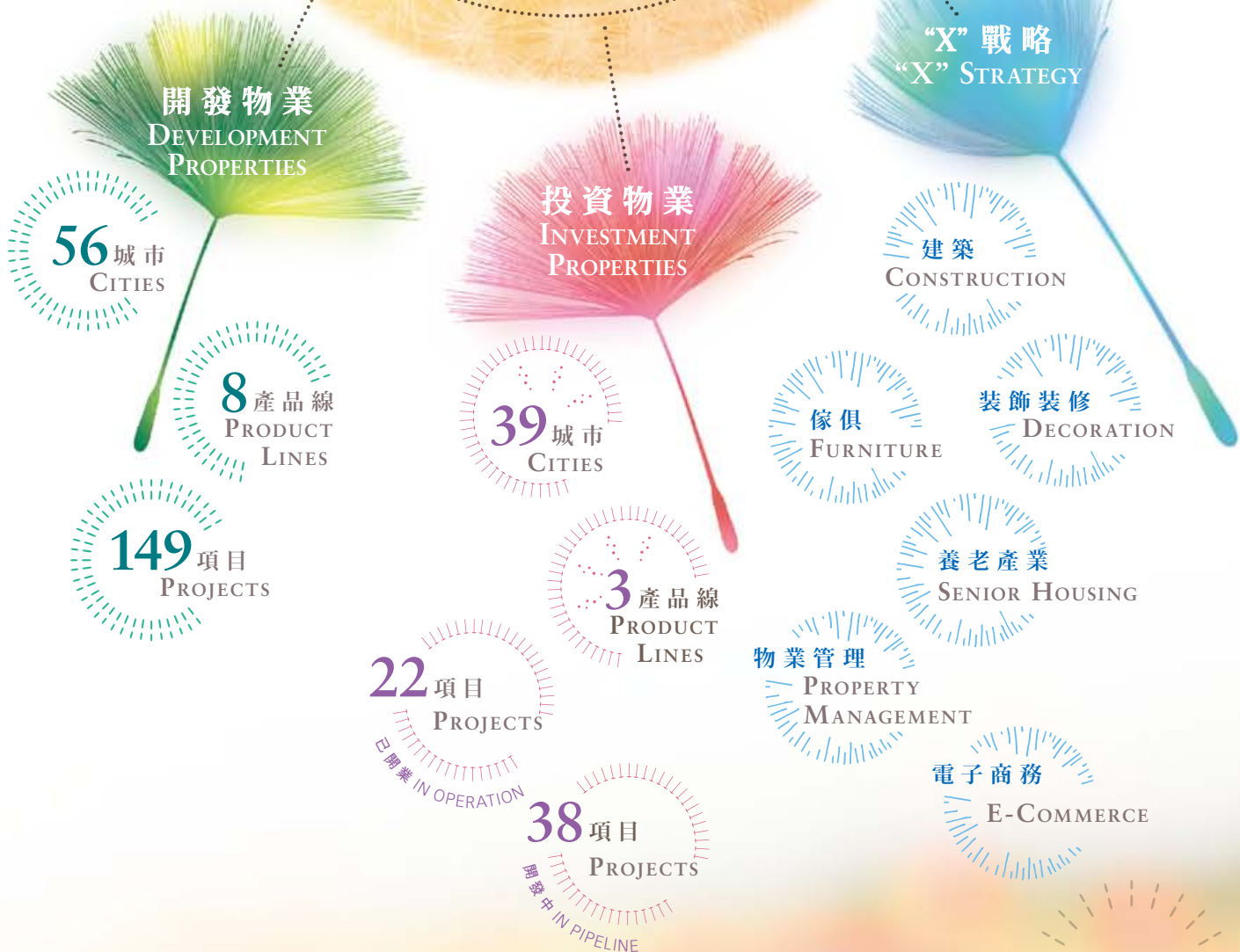
[www.crland.com.hk](http://www.crland.com.hk)

華潤(集團)有限公司  
CHINA RESOURCES (HOLDINGS)  
COMPANY LIMITED

61.27%

(As of 31 December 2016)  
(截至2016年12月31日)

華潤置地有限公司  
CHINA RESOURCES LAND LIMITED



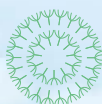
# NATIONWIDE 全國佈局 PRESENCE



業務覆蓋省份  
Province with Presence



運營的持有投資物業總建築面積為  
TOTAL GFA OF OPERATIONAL  
INVESTMENT PROPERTIES REACHED



# 5.55

百萬平方米 Million Square Meters





2016年簽約額  
CONTRACTED SALES IN 2016

108.0

人民幣十億元 RMB Billion





# MIXC

萬象城，中國購物中心行業的領跑者，  
引領全新的生活方式與消費潮流。  
As the forerunner in China's shopping centers,  
MIXC has been leading new trend of life style.









# MIXc ONE

萬象匯 / 五彩城, 集購物、餐飲、娛樂及文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

MIXc One / Hi5 is the multi-faceted flagship mall comprises shopping, F&B, entertainment, culture and sports elements, which brings unprecedented lifestyle experience to its customers.

MAJOR 主要投資物業  
INVESTMENT PROPERTIES

二零一二年前開業購物中心  
MALLS OPENED BEFORE 2012

MIXc



深圳萬象城  
SHENZHEN MIXC

杭州萬象城  
HANGZHOU MIXC



瀋陽萬象城  
SHENGYANG  
MIXC



南寧萬象城  
NANNING MIXC



成都萬象城  
CHENGDU MIXC

		FY16	FY15	YoY Change
租金收入總計(港幣百萬元)	Total Rental Income (HK\$ mn)	3,247	3,178	2.2%
平均出租率	Average Occupancy	96.1%	96.1%	–
平均成本回報率	Yield on Cost	30.0%	27.8%	2.2pt
零售額總計(人民幣百萬元)	Total Retail (RMB mn)	17,862	15,838	12.8%

北京清河五彩城  
BEIJING QINGHE HI5



北京鳳凰匯  
BEIJING  
PHOENIX PLAZA

# MIXc One



上海時代廣場  
SHANGHAI TIMES  
SQUARE

MAJOR 主要投資物業  
INVESTMENT PROPERTIES

二零一二年後開業購物中心  
MALLS OPENED AFTER 2012

無錫萬象城  
WUXI MIXc



青島萬象城  
QINGDAO  
MIXc



重慶萬象城  
CHONGQING  
MIXc

MIXc

合肥萬象城  
HEFEI MIXc



鄭州萬象城  
ZHENGZHOU  
MIXc



贛州萬象城  
GANZHOU  
MIXc

溫州萬象城  
WENZHOU  
MIXc



		FY16	FY15	YoY Change
租金收入總計(港幣百萬元)	Total Rental Income (HK\$ mn)	1,562	1,042	50.0%
平均出租率	Average Occupancy	90.3%	88.8%	1.5pt
平均成本回報率	Yield on Cost	7.4%	7.0%	0.4pt
零售額總計(人民幣百萬元)	Total Retail (RMB mn)	9,326	5,071	83.9%

# MIXc One

合肥蜀山五彩城  
HEFEI SHUSHAN Hi5



山東淄博萬象滙  
SHANDONG ZIBO  
MIXc ONE



浙江余姚五彩城  
ZHEJIANG YUYAO  
Hi5



上海南翔五彩城  
SHANGHAI  
NANXIANG Hi5



山東日照萬象滙  
SHANDONG RIZHAO  
MIXc ONE



瀋陽鐵西萬象滙  
SHENYANG TIEXI  
MIXc ONE



長沙星沙萬象滙  
CHANGSHA XINGSHA  
MIXc ONE



# 深圳萬象城

## SHENZHEN MIXC



租金收入  
RENTAL INCOME

986

港幣百萬元 HK\$ mn

評估值  
APPRAISAL VALUE

8,357

港幣百萬元 HK\$ mn

深圳萬象城於 2004 年開業，位於羅湖寶安南路，總建築面積逾 20 萬平方米，集零售、餐飲、娛樂、休閒、文化等諸多元素為一身，包羅萬象、應有盡有，為消費者帶來全新的消費概念和生活體驗，是真正意義的「一站式」消費中心。

深圳萬象城一期擁有 200 多個大小不一、功能各異的獨立店鋪，包括 Réel 時尚生活百貨、Olé 高端生活體驗超市、嘉禾深圳影城、冰紛萬象滑冰場、順電等主力店鋪，以及 Gucci、Prada、Burberry、Fendi、Bottega Veneta、Valentino、Miu Miu、Boss、MaxMara、Alfred Dunhill、Emporio Armani、Givenchy 等眾多國際頂級奢侈品牌。

Opened in 2004, Shenzhen MIXC is located in Bao'an Nan Road in Luohu District with a total GFA of over 200,000 square meters. Shenzhen MIXC is a mixed-use commercial complex comprising of retail, dining, entertainment, leisure and culture elements. Customers can experience a brand new consumption and lifestyle concept through this "one-stop" shopping solution.

Shenzhen MIXC Phase 1 houses more than 200 highly differentiated shops, including anchor tenants such as Reel Department Store, Olé high-end Supermarket, Golden Harvest cinema, World Ice Arena, Sundan, as well as international luxury brands like Gucci, Prada, Burberry, Fendi, Bottega Veneta, Valentino, Miu Miu, Boss, MaxMara, Alfred Dunhill, Emporio Armani, Givenchy etc.





## 租戶構成 TENANT MIX

(面積佔比 by GFA)



深圳萬象城二期在定位上更加高端，在空間上由室內延伸至室外，強調室外步行商業的特色，通過園林綠化和創意小景，進一步貼近與消費者之間的距離。二期租戶包括 Louis Vuitton、Hermès、Dior、Ermenegildo Zegna、Salvatore Ferragamo、Dolce & Gabbana、Cartier、Bvlgari、Tiffany & Co.、Mont Blanc 等國際頂級奢侈品牌，以及生活創意、娛樂、餐飲等特色組合。

Shenzhen MIXc Phase 2 has an even higher-end positioning. It has a creative landscape plan in the space extending from indoor to outdoor, with the greenery and interior design further closing the distance between the shops and the consumers. Tenants include top international luxury brands such as Louis Vuitton, Hermès, Dior, Ermenegildo Zegna, Salvatore Ferragamo, Dolce & Gabbana, Cartier, Bvlgari, Tiffany & Co., Mont Blanc etc., as well as lifestyle, entertainment, dining elements.

# 杭州萬象城

## HANGZHOU MIXC



租金收入  
RENTAL INCOME

508

港幣百萬元 HK\$ mn



評估值  
APPRAISAL VALUE

4,125

港幣百萬元 HK\$ mn

杭州萬象城於2010年開業，位於杭州CBD中心區錢江新城，匯集眾多世界頂尖品牌，潮流時尚在此繽紛呈現，豐富的商品選擇，舒適的購物環境，顧客無不盡興歡顏；各式饕餮美食餐廳，不僅能品嚐到杭州本土家常口味，更讓您足不出戶就可以吃遍世界美食。

Opened in 2010, Hangzhou MIXC is located in the CBD of Qianjiang New City. The complex brings together many of the world's top brand names, presenting fashion trends and a rich selection of merchandise. It offers a comfortable shopping environment and a variety of gourmet restaurants offering local Hangzhou food as well as worldwide cuisines.



## 租戶構成 TENANT MIX

(面積佔比 by GFA)



在商業物業中做到奧林匹克真冰標準的冰紛萬象滑冰場、百老匯電影院、多次被評選為香港與新加坡「最佳書店」的PageOne等多方位休閒服務設施，為顧客帶來前所未有的生活消費體驗。

It also houses an Olympic-standard ice-skating rink, Broadway cinemas, PageOne (voted the "Best Book Store" in Hong Kong and Singapore on numerous occasions) and so on, which brings unprecedented lifestyle experience to its customers

# 瀋陽萬象城

## SHENYANG MIXC



港幣百萬元 HK\$ mn



港幣百萬元 HK\$ mn

瀋陽萬象城於2011年開業，位於瀋陽金廊核心區域，是繼深圳、杭州之後，華潤旗下第三座萬象城；建築面積近25萬平方米，容納近200家各類店鋪；同時擁有地下兩層停車場、地上四層停車樓，可提供近2,000個停車位。

瀋陽萬象城集合品牌零售、特色餐飲、娛樂休閒等功能於一體，擁有眾多國際一線品牌店鋪，包括 Hermès、LV、Prada、Miu Miu、TOD's、Fendi、Bvlgari、Burberry、MaxMara、Hugo Boss、Ermenegildo Zegna、Cartier 等；其中，Hermès 是目前瀋陽唯一店，LV 是全國經營面積第二大店及東北地區旗艦店，Prada 是瀋陽營業面積最大的店鋪，Miu Miu 更是東北第一店；Ermenegildo Zegna 全球概念店，也成為東北面積最大的店。同時，還擁有眾多時尚品牌，包括引進東北地區第一家買手店 Sammy Collections，以及 Novo、7 for all Mankind 等品牌新面孔。

針對近年來百貨業態品牌數量少，業績較差的情況，瀋陽萬象城百貨區域於2015年8月改造後重新開業。百貨區域重新開業完整經營首年(2015年8月至2016年8月)業績表現較調整前(2012年8月至2013年8月)明顯提升：1) 百貨區域平均租金實現196元/月/平米，增長292%；2) 購物中心

Opened in 2011, Shenyang MIXc is located in the prime area in Jinlang and is the third MIXc projects after Shenzhen and Hangzhou MIXc. With a GFA of nearly 250,000 square meters, it houses nearly 200 shops. There is also a 6-storey carpark with nearly 2,000 parking spaces.

Shenyang MIXc comprises of retail, specialty dining, and entertainment elements. Major tenants include many top international brands including Hermès, LV, Prada, Miu Miu, TOD's, Fendi, Bvlgari, Burberry, MaxMara, Hugo Boss, Ermenegildo Zegna, Cartier etc. In particular, Hermès is the only shop in Shenyang; LV is the second largest in China in terms of operating GFA and is the flagship store in North Eastern China; Prada is the largest shop in Shenyang in terms of operating GFA; Miu Miu is the first shop in North Eastern China; and Ermenegildo Zegna, a global concept store, is the largest shop in North Eastern China in terms of operating GFA. Moreover, the complex is home to a variety of fashion brands including the first Sammy Collections in North Eastern China, Novo, 7 for all Mankind etc.

Department store area in Shenyang MIXc, under-performed in recent years with limited brand names, was renovated and reopened in August 2015. Operational results of first year after renovation (from Aug-2015 to Aug-2016) was inspiring compared with that of the year before renovation (from Aug-2012 to Aug-2013): 1) average monthly rental of department store area reached 196 RMB per square meter, increased by 292%; 2) average monthly



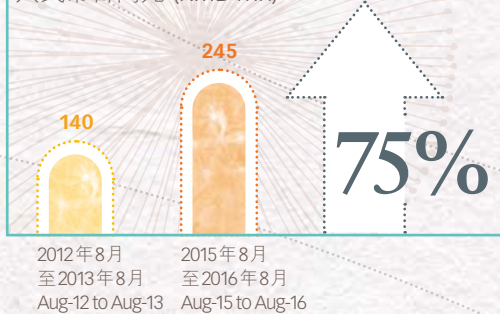
## 租戶構成 TENANT MIX

(面積佔比 by GFA)



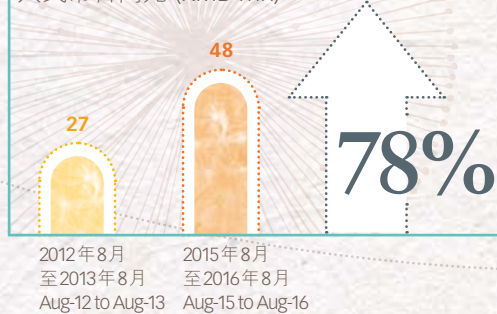
## 百貨區域零售額 DEPARTMENT STORE AREA RETAIL SALES

人民幣百萬元 (RMB mn)



## 百貨區域租金收入 DEPARTMENT STORE AREA RENTAL INCOME

人民幣百萬元 (RMB mn)



整體平均租金實現324元/月/平米，增長57%；3) 百貨區域零售額實現人民幣2.45億元，增長75%；4) 百貨區域租金收入實現人民幣4,822萬元，增長78%。

rental of total mall area reached 324 RMB per square meter, increased by 57%; 3) total retail sales of department store area reached RMB245 million, increased by 75%; 4) total rental income of department store area reached RMB48.22 million, increased by 78%.

# 成都萬象城

## CHENGDU MIXC



租金收入  
RENTAL INCOME

245

港幣百萬元 HK\$ mn



評估值  
APPRAISAL VALUE

2,920

港幣百萬元 HK\$ mn



2012年開業，成都萬象城位於成華區，匯聚了包含Hugo Boss、Armani Collezioni、Coach等上百家國際品牌。同時亦匯集多面時尚生活元素，從以進口食品為主的高端超市Olé到享譽全國的冰紛萬象真冰滑冰場，從百老匯電影院，到以閱讀體

Opened in 2012 and located in Chenghua District, Chengdu MIXc is home to a variety of world-leading luxury brands including Hugo Boss, Armani Collezioni, Coach. Chengdu MIXc also features multi-faceted lifestyle elements including Olé high-end Supermarket which focuses on imported food, World Ice Arena, Broadway cinemas, Sisyphus Bookstore which is



## 租戶構成 TENANT MIX

(面積佔比 by GFA)



驗聞名的西西弗書店，及充滿快樂與童趣的玩具「反」斗城，營造時尚、歡聚生活新會場。

famous for great reading experience, as well as Toys "R" Us that is full of joy and playful toys.

從王品台塑牛排，到時尚特色餐廳，從精緻甜品到地道地方小吃，多達三十多家全球美食品牌，為您帶來舌尖上的饕餮之旅。

From Wang's Steak to stylish specialty restaurants, and from desserts to authentic local snacks, more than 30 global dining brands in Chengdu MIXC will bring customers on a gluttonous trip.

# 南寧萬象城

## NANNING MIXC



港幣百萬元 HK\$ mn



港幣百萬元 HK\$ mn

南寧華潤萬象城位於清秀區，於2012年開業，首日人流逾21萬人次。在這個近21萬平方米的時尚殿堂裡，匯聚國際奢品名店、世界各地特色美食、奧賽水平冰紛萬象真冰場、百盛百貨以及專營高端進口商品的Olé超市、含全球第五塊巨幕影廳的沃美影院等，將購物、餐飲、娛樂、休閒、文化

Nanning MIXC is located in Qingxiu District and was opened in 2012, attracting traffic of more than 210,000 shoppers on the first day of its grand opening. This approximately 210,000 square meters shopping mall is home to a variety of world-leading luxury brands, specialty dining from around the world, an Olympic-standard ice-skating rink, Parkson department store, Olé





## 租戶構成 TENANT MIX

(面積佔比 by GFA)



諸多元素融於一城，包羅萬象，應有盡有。開業一年即獲2013 CCFA購物中心金百合獎，是首個獲此殊榮的廣西商業體。已成為廣西購物首選地，成為廣西人民的一種生活方式。

high-end Supermarket that focuses on imported goods, Womei Theater with the world's fifth DMR hall, and encompassing shopping, dining, entertainment, lifestyle and culture elements. Nanning MIXc was awarded 2013 CCFA Golden Lily Award after its first year of operation, and is the first commercial entity in Guangxi that won the award. The trendy and diverse shopping space brings unprecedented shopping and lifestyle experience to customers in Guangxi.

# 北京清河五彩城

## BEIJING QINGHE Hi5



港幣百萬元 HK\$ mn



港幣百萬元 HK\$ mn

北京清河五彩城是本集團在全國範圍內的第一個五彩城，是本集團傾力打造的城市區域購物中心。北京清河五彩城位於北京市海澱區北五環外的清河，總建築面積約20萬平方米。主力店有沃爾瑪、冰酷冰場、韓國CGV影院、Snoopy樂園等。

Beijing Qinghe Hi5 is a regional shopping mall and is the Group's first venture of 'Hi5' product line in China. Located at the north 5th Ring Road in Qinghe, Haidian District, Beijing Qinghe Hi5 Living Mall has a GFA of approximately 200,000 square meters. Major tenants include Wal-Mart and an Olympic-standard ice-skating rink, Korean CGV Theater and Snoopy Garden. Beijing



## 租戶構成 TENANT MIX

(面積佔比 by GFA)



她致力於營造一個歡樂、溫馨、時尚、充滿節日氣氛的一站式生活廣場，將成為集時尚購物、特色餐飲、娛樂休閒、文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

Qinghe Hi5 is committed to creating a happy, warm, stylish, and festive one-stop living mall. The multifaceted flagship mall comprises fashion, shopping, dining, entertainment, leisure, culture and sports elements, which brings unprecedented lifestyle experience to its customers.

二零一六年，在「因城施策化解房地產庫存」的政策背景下，受整體貨幣環境寬鬆、階段性供需關係緊張、土地價格上漲等因素影響，前三季度一二綫熱點城市房價快速攀升，四季度政策逐步收緊，通過限購限貸等措施抑制投資投機需求後，住宅銷售量價趨穩。商業地產方面，全國社會消費品零售總額增速保持平穩，國家積極推動零售創新及消費升級，但購物中心競爭依舊激烈。得益於公司對核心城市的戰略布局以及客戶對公司品牌的認可，本集團在本輪樓市中把握機遇，超額完成全年業績目標，簽約額及簽約均價同比大幅增長，營業額、股東應佔溢利保持穩健增長。

In Year 2016, amid the backdrop of “city by city specific de-stocking” policy, together with supporting factors including loosened monetary conditions, cyclical supply demand mismatch and rising land price, average selling price (“ASP”) of properties in hot tier one and two cities shot up during the first three quarters and gradually stabilized in the fourth quarter when the government tightened policies on home purchases and mortgage to curb investment and speculative demand. As for investment property, the national retail sales of consumer goods remained stable growth, thanks to the government’s active promotion on retail innovation and consumption upgrade, while the shopping center competition remained fierce. Benefited from the group’s visionary strategy of focusing on core cities and customer’s growing recognition of its brand name, the group seized the market opportunity during the year and successfully beat annual performance target, achieved substantial growth in contracted sales and contracted ASP, while maintained steady growth in revenue and profit attributable to the owners.

## 業績回顧

二零一六年，本集團共實現綜合營業額港幣1,093.3億元，同比增長5.2%；扣除投資物業評估增值後的核心股東應佔溢利港幣162.7億元，同比增長13.9%；計入投資物業評估增值後的股東應佔溢利港幣195.0億元，同比增長10.2%。本集團實現每股盈利港幣281.4仙，同比增長7.5%；其中，每股核心股東應佔溢利港幣234.8仙，同比增長11.1%。截至二零一六年十二月三十一日，每股淨資產達港幣16.80元，同比增長0.7%。

本公司董事會建議宣派截至二零一六年十二月三十一日止年度末期股息每股港幣61.2仙，較二零一五年末期股息增長25.7%。

## 開發物業

本集團繼續堅持中高端的產品定位，致力於為大眾提供高品質的住宅及服務，憑藉對本輪行業周期的準確預判，通過近年來對一二線城市的積極布局以及專業化的運營管理，年內，本集團開發物業實現營業額港幣987.3億元，同比增長5.0%，全年開發物業實現結算毛利率32.3%。

二零一六年，整體市場成交再創新高，全國商品房實現簽約額人民幣11.76萬億元，簽約面積15.73億平方米，分別同比增長34.8%和22.5%（數據來源：國家統計局）。受益於前三季度行業復蘇的積極影響，本集團順應市場形勢，因勢利導，取得了良好銷售業績。年內，本集團實現簽約額人民幣1,080.4億元，簽約面積776萬平方米，同比分別增長26.9%和14.8%。

## 投資物業

二零一六年，中國社會消費品零售總額實現人民幣33.23萬億元，同比增長10.4%（數據來源：國家統計局）。年內，本集團包括酒店經營在內的投資物業實現營業額港幣72.5億元，同比增長8.5%。截至二零一六年十二月三十一日，本集團在營投資物業總建築面積達到555萬平方米，其中，已開業萬象城12個，五彩城/萬象匯8個，其他購物中心2個，規模位於行業前列。

## RESULTS REVIEW

In Year 2016, the Group achieved a total consolidated revenue of HK\$109.33 billion, representing a year-on-year ("YoY") growth of 5.2%; core net profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$16.27 billion, up 13.9% YoY; profit attributable to the owners of the Company including revaluation gain from investment properties increased by 10.2% YoY to HK\$19.50 billion. The Group's earnings per share achieved HK281.4 cents, up 7.5% YoY, while core net earnings per share increased by 11.1% YoY to HK234.8 cents. As of 31 December 2016, the net asset per share increased by 0.7% YoY to HK\$16.80.

The Board recommended the payment of a final dividend of HK61.2 cents per share for the year ended 31 December 2016, representing an increase of 25.7% over that of Year 2015.

## DEVELOPMENT PROPERTY

Committed to provide high quality residential property and premium services to customers, the Group maintained mid to high-end product positioning. Benefit from its accurate projection of industry cycle, proactive market penetration in tier one and two cities in recent years as well as professional operation management, the Group realized HK\$98.73 billion revenue from development property, representing a YoY growth of 5.0%, with gross profit margin at 32.3% in Year 2016.

In Year 2016, China's property market transaction volume hit record high with contracted sales of RMB11.76 trillion and contracted gross floor area ("GFA") of 1,573 million square meters, up 34.8% and 22.5% YoY respectively (data source: National Bureau of Statistics of China). With rapid adaption to industry recovery during first three quarters, the Group achieved contracted sales of RMB108.04 billion with a contracted GFA of 7.76 million square meters, up 26.9% and 14.8% YoY respectively.

## INVESTMENT PROPERTY

China's total retail sales of consumer goods in Year 2016 amounted to RMB33.23 trillion, up 10.4% YoY (data source: National Bureau of Statistics of China). In Year 2016, the rental income of the Group's investment properties (including hotel operations) increased by 8.5% YoY to HK\$7.25 billion. As at 31 December 2016, total GFA of the Group's operational investment properties reached 5.55 million square meters, including 12 MIXc, 8 Hi5/MIXc One and 2 other shopping malls. The Group is one of the market leaders in term of scale of retail properties.

二零一六年，溫州萬象城和日照萬象匯兩個購物中心開業，開幕日店舖開業率平均94.9%，處於市場領先水平。面對購物中心日趨激烈的競爭態勢，本集團積極應對，順應市場變化，挖掘客戶需求，適時調整業態組合，創新經營模式，落地「購物中心+互聯網」生態系統，改善客戶體驗，加強客戶粘性，持續提升商業活力。截至2016年底，「一點萬象」作為華潤置地購物中心官方手機端互動應用陸續在全國項目上線，用戶量近100%的月環比增長，日均活躍率超8%，有效激活會員活力、提升商場服務及體驗、助力品牌經營，深受租戶及消費者好評。年內，本集團購物中心業績穩步增長，零售額繼續領先。

酒店方面，本集團審慎前行，積極拓展高端市場，通過精準的市場定位及產品創新，匠心營造，實現三個酒店成功開業，業績增長顯著。年內，杭州柏悅酒店、惠州艾美酒店及淄博喜來登酒店相繼震撼開業，獲得客戶、媒體及業內高度評價。同時，於二零一六年，本集團踐行可持續發展理念，積極推行綠色建築，嚴控運營成本，其中深圳君悅酒店、瀋陽君悅酒店、大連君悅酒店完成節能改造。

## 土地儲備

二零一六年，一線及熱點二線城市土地供應持續減少，地產企業資金充裕，土地市場競爭激烈，導致土地成交價格大幅上漲。本集團密切跟蹤土地公開市場，聚焦一二線核心戰略城市，積極參與土地競拍，審慎出價。同時，通過合作並購、城市更新、管理輸出等多種方式積極拓展存量資源，增持優質土地。

二零一六年，除從母公司收購資產外，本集團以總地價人民幣626億元（權益地價人民幣472億元）增持了39宗土地，計容建築面積達1,052萬平方米，其中開發物業967萬平方米，投資物業85萬平方米。

During the Year 2016, Wenzhou MIXc and Rizhao MIXc One commenced operation successively, and achieved an average opening rate of 94.9% on the grand opening day, outperforming the market average. Facing the intensifying competitive dynamics in shopping mall sector, the Group responded quickly and further improved its management expertise in following aspects: identifying customers' needs and expectations, optimizing tenant mix, innovating business model by fostering "shopping mall + internet" ecosystem, improving customer experience, strengthening customer loyalty and boosting vigor of shopping malls. In Year 2016, the Group piloted its official mobile interactive app "e-MIXc" in its shopping malls, with the number of users doubling each month on a month-on-month basis and daily active users rate reached more than 8%. The newly introduced mobile app was highly acclaimed by tenants and customers as it has effectively activated members' vitality, improved mall services and customer experience, and promoted tenants sales. During the year, the performance of the Group's shopping malls saw a steady growth, with retail sales continued to lead the market.

For hotel business, the Group maintained a prudent investment policy, focusing on high-end market. Based on precise market positioning, product innovation and craftsmanship, the Group opened three hotels in Year 2016 and achieved notable growth. During the year, the grand opening of Park Hyatt Hangzhou, Le Méridien Huizhou and Zibo Sheraton Hotel were highly valued by customers, media and peers. Meanwhile, the Group practiced sustainable development philosophy by promoting green building and costs control. During the Year 2016, Shenzhen Grand Hyatt Hotel, Shenyang Grand Hyatt Hotel and Dalian Grand Hyatt Hotel completed energy-saving renovation.

## LAND BANK

In Year 2016, declined land supply in tier one and hot tier two cities plus developers' stronger cash flow position led to fiercer land market competition and sharp land price appreciation. Adopting active yet prudent principle, the Group replenished quality land parcels by tracking closely to the open land market with a focus in its core strategic tier one and two cities. Meanwhile, the Group further diversified its land acquisition channels with mergers and acquisitions, urban redevelopment projects and outsourcing services.

Apart from the assets acquired from CRH, the Group acquired 39 land parcels with a total land premium of RMB62.6 billion (of which attributable land premium was RMB47.2 billion) in Year 2016. Total GFA acquired reached 10.52 million square meters, of which 9.67 million square meters were for development properties and 0.85 million square meters were for investment properties.

截至二零一六年，本集團土儲已佈局全國 56 個城市，總土地儲備面積達 4,485 萬平方米，資源優質，價格合理，能滿足本集團未來三至五年的發展需求；其中開發物業 3,808 萬平方米，投資物業 677 萬平方米，一二線城市土地儲備佔比達 75%，土地儲備結構健康，與本集團商業模式相匹配。

### 財務政策

本集團繼續維持一貫穩健的財務政策，截至二零一六年十二月三十一日，總有息負債比率為 36.4%，較二零一五年底的 36.8% 略有下降，淨有息負債率為 23.8%，維持在行業較低水平。年內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的信用評級，健康的財務結構為多渠道、低成本融資奠定基礎。

年內，本集團加大境內人民幣融資力度，成為首家在中國債券市場公開發行中期票據的境外房地產企業，也是迄今為止境外企業單筆發行金額最大的境內中期票據，有效提升了本集團人民幣有息負債佔比，降低匯率風險，同時繼續保持融資成本優勢。

### 環境社會及管治

本集團始終把社會責任作為企業發展戰略的重要組成部分，秉持「誠實守信、業績導向、客戶至上、感恩回報」的價值觀，矢志與各個利益相關方攜手共創美好生活。

As of 31 December 2016, the Group has expanded its geographical presence to 56 cities nationwide, with a total land bank GFA of 44.85 million square meters, of which 38.08 million square meters were for development properties, and 6.77 million square meters were for investment properties. The percentage of total land bank GFA in tier one and two cities reached 75%. The Group's land bank scale is sufficient for three to five year development, the geographical mix as well as the high quality of its land bank match well with the Group's business model.

### FINANCIAL POLICY

The Group adheres to its prudent financial policies. As of 31 December 2016, total interest-bearing debt and net interest-bearing debt ratios remained at relatively low levels in the sector at 36.4%, slightly lower than that of 36.8% by 2015 year-end' and 23.8% respectively. During the year, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively. The solid financial position facilitates the Group with diversified funding channels at low cost.

During Year 2016, the Group increased its onshore RMB borrowings by issuing medium term notes ("MTN"), the first such issuance by overseas entity in real estate sector in China's bond market and also the largest single issuance of MTN to date. The Group has increased the RMB denominated portion in total interest bearing debt, which has lowered the Group's exposure to exchange rate risk while maintained its financing cost advantage.

### ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group takes social responsibility as an inevitable part of its development strategy, and upholds values of "being honest and trustworthy, performance-oriented, customer focus and reciprocation with gratitude", and is determined to create a better life together with various stakeholders.

## 積極履行環境、社會及管治責任

在努力實現業績增長的同時，本集團亦積極承擔環境、社會及管治的責任。在環境層面，本集團注重將環保理念融入項目開發及企業運營的過程中，通過加強排放物管理、節約能源和資源、採用環保材料及低碳設備等舉措，以最大程度降低企業運營行為對環境的不利影響。2016年，本集團旗下有28個房地產建築項目獲得國內外的綠色建築認證。在社會層面，本集團亦十分重視保障產品和服務質量，推動供應鏈履責，防範貪腐現象，保護知識產權，尊重客戶隱私，推動社區發展，以及對員工僱傭關係的管理，採取措施保障員工的健康與安全，促進員工的成長與發展。為此，本集團已制定並實施一系列環境、社會及管治政策，致力於實現公司長遠的可持續發展。

## 主動進行履責信息披露及利益相關方溝通

在積極履責的基礎上，本集團已經連續三年發布社會責任報告，同時通過「以編促管」的方式帶動公司下屬各大區、事業部獨立披露社會責任報告，並因此獲得中國社科院頒發的「五星級社會責任報告」和「金牛獎—最佳報告完整性獎」。2016年，本集團將首次根據香港聯交所《環境、社會及管治報告指引》的要求，發布首份可持續發展報告。秉持著本集團一貫以來對於利益相關方意見的重視，在此次編制可持續發展報告的過程中，本集團亦通過問卷調研及訪談等形式，與政府機構、投資者、商業合作夥伴、客戶、員工、供應商、行業協會等重要的利益相關方專門就本集團的環境、社會及管治議題展開溝通和調研，調研結果將被作為本集團披露首份可持續發展報告的有力依據。

更多有關本集團在2016財政年度中的環境、社會及管治信息，請參閱本集團即將發布的首份可持續發展報告。該報告發布後，可通過本公司官網網站瀏覽或下載。

## PROACTIVELY FULFILL ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITIES

The Group takes proactive responsibilities in environmental, social and governance subject areas, while making efforts to deliver performance growth. Relating to environmental subject area, the Group integrates environmental protection into its project development and business operations to mitigate negative impacts on environment through measures including emissions control, efficient use of energy and resources, as well as environmental friendly materials and low-carbon equipment applications. In Year 2016, 28 real estate projects of the Group obtained green building certifications from domestic and international institutions. Relating to social subject area, the Group attaches great importance to following aspects: products and services quality assurance, supply chain responsibility promotion, anti-corruption, intellectual property rights protection, customer privacy protection, community engagement and investment, healthy and safe working environment provision for employees as well as employees' occupational growth and development. In this connection thereof, the Group has established and implemented a series of environmental, social and governance policies, with an aim to achieve long-term sustainable development.

## INITIATIVE INFORMATION DISCLOSURE AND STAKEHOLDER COMMUNICATIONS

In compliance with disclosure responsibilities, the Group has published social responsibility report (the "ESR Report") on an annual basis for three consecutive years, and also encouraged its various regions and business units to disclosure independent ESR Report, with an ultimate aim to "enhance management through report editing". Consequently, the Group won the "Five Star Social Responsibility Report" and the "Golden Bull Award — Best Integrity Report Award" granted by Chinese Academy of Social Sciences. For year 2016, the Group will publish its first sustainable development report (the "ESG Report") in compliance with The Hong Kong Stock Exchange's "Environmental, Social and Governance Reporting Guide". Thinking highly of the views from various stakeholders, the Group has conducted a series of surveys through questionnaires and interviews with government agencies, investors, business partners, customers, employees, suppliers, industry associations and other key stakeholders covering topics from the Group's environmental, social to governance issues during the process of the ESG Report edition. And the surveys' results will form a solid foundation of the first ESG Report.

For more information about the Group's environmental, social and governance information for the financial year of 2016, please refer to the Group's forthcoming first ESG Report, which can be viewed or downloaded from the Company's official website after publishing.



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## 前景展望

展望二零一七年，國際政治環境錯綜複雜，我國經濟仍將維持穩步增長，預計貨幣政策適度收緊，地產調控政策強調房屋回歸居住屬性，繼續堅持因城施策，在一二線熱點城市，供需關係將呈現階段性調整。

購物中心方面，本集團二零一七年計劃開業深圳萬象天地、上海萬象城、西安萬象城、泰州萬象城等四個購物中心，繼續擴大商業地產規模，同時積極探索業態創新，提升客戶消費體驗，強化服務品質，保持行業領先優勢。

本集團堅持「銷售物業+投資物業+X」的商業模式，除不斷做實、做強主營業務外，還積極在物業管理、養老產業、海外投資、城市交通基礎設施等新領域裏探索多元化發展，從容應對市場變化。

本集團將繼續秉承「品質給城市更多改變」的發展理念，保持開放學習的心態，踐行敢闖敢試的精神，堅持精準投資，多渠道獲取和整合土地資源；不斷做大企業規模，精進專業管理，提升運營能力，為客戶提供高品質的產品與服務；積極開展創新研究，探索新的利潤增長點，進一步強化行業競爭優勢，確保業績持續穩定增長。

## OUTLOOK

Looking into 2017, the Group expects China's economy to maintain steady growth despite complex international political environment and moderately tightened monetary policies. Real estate policy will focus on the living nature of property, while local governments will continue to implement city specific measures. Supply-demand relationship in hot tier one and two cities is going to see a cyclical adjustment.

Four shopping malls (Shenzhen MIXc World, Shanghai MIXc, Xi'an MIXc and Taizhou MIXc) are expected to open in 2017. While the Group steadily builds up its commercial property portfolio, it seeks to explore tenant mix innovation, enhance customers' shopping experiences and improve services in order to maintain its competitive advantages in the industry.

Under "development property + investment property + X" business model, the Group continues to strengthen its core business competence, while exploring earnings diversification from property management, senior housing, overseas investment and urban transportation infrastructure in response to the ever-changing market conditions.

The Group will continue to follow its business philosophy of "better quality, better city", keep an open mindset, dare to explore and pioneer, adhere to precise investment with diversified land acquisition and consolidation channels. It will continue to expand the business scale, enhance professional management, improve operational capacity, and provide high-quality products and services to customers. At the same time, the Group will explore business innovations for new profit drivers while enhance its competitiveness in order to achieve stable earnings growth.

# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

二零一六年，本集團開發物業和投資物業均保持平穩發展的趨勢，取得了令人滿意的業績。年內，各項目銷售情況和工程進度符合預期，在取得理想的二零一六年全年業績的同時，也為二零一七年全年業績奠定了良好的基礎。

### 二零一六年開發物業簽約情況回顧

二零一六年，本集團實現簽約額人民幣1,080.4億元，實現簽約面積776萬平方米，分別較二零一五年增長26.9%和14.8%。

本集團二零一六年各區域具體簽約情況詳見下表：

In Year 2016, the Group's business of development property and investment property maintained stable momentum and achieved satisfactory results, contracted sales performance and construction progress of projects were in line with management's expectations, laying a solid foundation for 2017.

### REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN YEAR 2016

In Year 2016, the Group achieved contracted sales of RMB108.04 billion with contracted GFA of 7.76 million square meters, up 26.9% and 14.8% YoY respectively.

The Group's contracted sales breakdown by region in Year 2016 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	% %	平方米 Sq m	% %
華北大區	North China Region	29,572,667	27.4%	1,785,200	23.0%
華東大區	East China Region	22,821,970	21.1%	1,436,764	18.5%
華南大區	South China Region	25,936,927	24.0%	953,733	12.3%
華西大區	West China Region	11,244,256	10.4%	1,381,805	17.8%
東北大區	Northeast China Region	10,713,189	9.9%	1,229,075	15.8%
華中大區	Central China Region	7,439,673	6.9%	958,012	12.4%
其他	Others	315,952	0.3%	14,863	0.2%
<b>合計</b>	<b>Total</b>	<b>108,044,634</b>	<b>100.0%</b>	<b>7,759,452</b>	<b>100.0%</b>

## 二零一六年開發物業結算情況回顧

二零一六年，本集團實現開發物業結算營業額港幣987.3億元，結算面積733萬平方米，分別較二零一五年增長5.0%和3.7%。二零一六年本集團開發物業的結算毛利率為32.3%，高於二零一五年全年的30.0%。

本集團二零一六年結算營業額區域構成如下：

區域	Region	結算營業額	結算面積
		Revenue 港幣千元 HK\$'000	GFA Booked 平方米 Sq.m
華北大區	North China Region	16,545,970	1,127,352
華東大區	East China Region	27,786,000	1,836,563
華南大區	South China Region	25,288,235	1,084,118
華西大區	West China Region	9,618,753	1,081,727
東北大區	Northeast China Region	13,184,946	1,424,410
華中大區	Central China Region	5,980,384	756,847
其他	Others	322,972	14,837
<b>合計</b>	<b>Total</b>	<b>98,727,260</b>	<b>7,325,854</b>

截至二零一六年十二月三十一日，本集團已經鎖定已簽未結算金額人民幣993.3億元，有待陸續結算。其中，人民幣546.6億元將於二零一七年結算，為本集團二零一七年的業績實現打下了堅實的基礎。

## 二零一六年投資物業回顧

截至二零一六年十二月三十一日，本集團投資物業資產賬面總值為港幣951.4億元，佔本集團資產總值的比重為22.3%。年內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣32.3億元的價值增值（稅後並扣除少數股東權益因素）。二零一六年，包括酒店經營在內的投資物業營業額達到港幣72.5億元，較二零一五年增長8.5%。

## REVIEW OF DEVELOPMENT PROPERTY REVENUE IN YEAR 2016

In Year 2016, the Group achieved development property revenue of HK\$98.73 billion with booked GFA of 7.33 million square meters, representing a YoY growth of 5.0% and 3.7% respectively. Gross profit margin of development property reached 32.3% in Year 2016, expanded from 30.0% in Year 2015.

The Group's revenue breakdown by region in Year 2016 is listed below:

As of 31 December 2016, the Group has locked in unbooked contracted sales of RMB99.33 billion that are subject to recognition as development property revenue in 2017 and years to come, among which RMB54.66 billion will be recognized in 2017, laying a solid foundation for the Group's 2017 full year results.

## REVIEW OF INVESTMENT PROPERTY BUSINESS IN YEAR 2016

As of 31 December 2016, the book value of the investment properties of the Group amounted to HK\$95.14 billion, accounting for 22.3% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$3.23 billion (net of taxation and minority interests) was booked in Year 2016 based on the appraisal report. In Year 2016, rental income of investment properties, including hotel operation, amounted to HK\$7.25 billion, representing a 8.5% YoY growth.

# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

本集團二零一六年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and occupancy rates of key investment properties in Year 2016:

投資物業	Investment Property	開業時間 Open Date	租金收入(港幣千元)			平均出租率(%)		
			Rental (HK\$'000)			Avg. Occupancy Rate (%)		
			2016	2015	% YoY	2016	2015	Pt YoY
深圳萬象城	Shenzhen MIXc	19/12/2004	986,415	1,050,494	-6.1%	98.8%	99.4%	-0.6
杭州萬象城	Hangzhou MIXc	22/04/2010	508,155	488,284	4.1%	91.3%	87.5%	3.8
瀋陽萬象城	Shenyang MIXc	15/05/2011	506,761	420,122	20.6%	98.0%	95.1%	2.9
成都萬象城	Chengdu MIXc	11/05/2012	245,252	246,213	-0.4%	93.1%	96.7%	-3.6
南寧萬象城	Nanning MIXc	01/09/2012	498,022	487,060	2.3%	99.7%	98.9%	0.8
鄭州萬象城	Zhengzhou MIXc	19/04/2014	78,628	137,319	-42.7%	86.8%	92.9%	-6.1
重慶萬象城	Chongqing MIXc	19/09/2014	233,774	195,230	19.7%	93.9%	91.4%	2.5
無錫萬象城	Wuxi MIXc	20/12/2014	116,635	124,250	-6.1%	78.0%	77.3%	0.7
青島萬象城	Qingdao MIXc	30/04/2015	272,250	224,423	21.3%	82.8%	83.0%	-0.2
合肥萬象城	Hefei MIXc	25/09/2015	176,172	60,124	193.0%	95.5%	89.8%	5.7
贛州萬象城	Ganzhou MIXc	19/09/2015	113,383	50,257	125.6%	96.1%	95.0%	1.1
溫州萬象城	Wenzhou MIXc	30/04/2016	127,851	-	不適用 N/A	82.8%	不適用 N/A	不適用 N/A
上海時代廣場	Shanghai Times Square	18/01/1997	117,632	115,784	1.6%	79.6%	88.0%	-8.4
北京鳳凰匯	Beijing Phoenix Plaza	31/12/2011	105,026	106,989	-1.8%	96.4%	97.2%	-0.8
北京清河五彩城	Beijing Qinghe Hi5	03/07/2011	280,129	262,790	6.6%	99.7%	100.0%	-0.3
合肥蜀山五彩城	Hefei Shushan Hi5	01/05/2014	32,875	30,548	7.6%	98.8%	96.1%	2.7
浙江余姚五彩城	Zhejiang Yuyao Hi5	28/06/2014	62,309	60,249	3.4%	92.0%	90.2%	1.8
上海南翔五彩城	Shanghai Nanxiang Hi5	25/10/2014	38,374	39,730	-3.4%	99.2%	98.1%	1.1
山東濰博萬象匯	Shandong Zibo MIXc One	27/05/2015	113,637	80,182	41.7%	87.8%	84.5%	3.3
瀋陽鐵西萬象匯	Shenyang Tiexi MIXc One	30/09/2015	133,882	28,033	377.6%	92.8%	86.5%	6.3
長沙星沙萬象匯	Changsha Xingsha MIXc One	28/11/2015	46,985	11,487	309.0%	99.4%	100.0%	-0.6
山東日照萬象匯	Shandong Rizhao MIXc One	26/09/2016	15,496	-	不適用 N/A	100.0%	不適用 N/A	不適用 N/A
北京華潤大廈	Beijing CR Building	18/06/1999	236,284	228,340	3.5%	96.6%	88.7%	7.9
深圳華潤大廈	Shenzhen CR Building	09/12/2004	160,786	163,169	-1.5%	100.0%	98.9%	1.1
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	101,922	107,930	-5.6%	92.3%	90.4%	1.9
成都華潤大廈	Chengdu CR Building	20/04/2012	67,324	65,288	3.1%	86.1%	73.0%	13.1
南寧華潤大廈	Nanning CR Building	06/06/2012	30,952	25,701	20.4%	81.6%	80.1%	1.5
杭州華潤大廈	Hangzhou CR Building	23/03/2015	34,910	4,713	640.7%	44.6%	15.0%	29.6
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	124,681	121,460	2.7%	93.1%	96.7%	-3.6
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	334,987	351,595	-4.7%	94.2%	92.2%	2.0
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	22,367	24,188	-7.5%	100.0%	100.0%	-
其他	Others	不適用 N/A	342,975	403,864	-15.1%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	458,641	502,375	-8.7%	79.7%	74.4%	5.3
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	66,079	66,112	0.0%	37.9%	35.9%	2.0
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	219,378	230,719	-4.9%	67.7%	68.5%	-0.8
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	196,906	169,928	15.9%	49.8%	42.1%	7.7
惠州艾美酒店	Huizhou Le Meridien Hotel	30/09/2016	8,409	-	不適用 N/A	16.1%	不適用 N/A	不適用 N/A
濰博喜來登酒店	Zibo Sheraton Hotel	07/10/2016	15,181	-	不適用 N/A	50.8%	不適用 N/A	不適用 N/A
杭州柏悅酒店	Hangzhou Park Hyatt Hotel	28/09/2016	20,751	-	不適用 N/A	21.5%	不適用 N/A	不適用 N/A
<b>合計</b>	<b>Total</b>		<b>7,252,176</b>	<b>6,684,950</b>	<b>8.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

本集團二零一六年新開業主要投資物業詳列如下： Details of the Group's key investment properties opened in Year 2016 are listed below:

物業名稱	所在城市	本集團持股比例 (%) Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
Investment Properties	City			
溫州萬象城 Wenzhou MIXc	溫州 Wenzhou	51%	250,019	127,509
萬象城 MIXc 停車場 Car Park			155,893 94,126	79,505 48,004
山東日照萬象匯 Shandong Rizhao MIXc One	日照 Rizhao	100%	137,697	137,697
萬象匯 MIXc One 停車場 Car Park			94,354 43,343	94,354 43,343
惠州艾美酒店 Huizhou Le Meridien Hotel	惠州 Huizhou	65%	66,712	43,363
酒店 Hotel 停車場 Car Park			62,703 4,009	40,757 2,606
淄博喜來登酒店 Zibo Sheraton Hotel	淄博 Zibo	100.0%	42,709	42,709
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	杭州 Hangzhou	60%	46,030	27,618
<b>總樓面面積 Total GFA</b>			<b>543,167</b>	<b>378,896</b>
其中： 商業 Comprising: Commercial			250,247	173,859
酒店 Hotel 停車場 Car Park			151,442 141,478	111,084 93,953

# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

截至二零一六年十二月三十一日，本集團在營投資物業總樓面面積共計555萬平方米，在建及擬建投資物業總樓面面積共計677萬平方米，具體構成如下：

As of 31 December 2016, the Group's investment properties in operation achieved 5.55 million square meters in total GFA, plus another 6.77 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業 Investment Properties In Operation		在建/擬建投資物業 Investment Properties Under Construction and Planning	
		總樓面面積 (平方米)	應佔樓面面積 (平方米) Attributable	總樓面面積 (平方米)	應佔樓面面積 (平方米) Attributable
		Total GFA (Sq m)	GFA (Sq m)	Total GFA (Sq m)	GFA (Sq m)
<b>總樓面面積</b>	<b>Total GFA</b>	<b>5,548,816</b>	<b>4,841,766</b>	<b>6,766,105</b>	<b>5,740,411</b>
其中：商業	Comprising: Commercial	3,188,743	2,735,226	4,432,492	3,718,654
寫字樓	Office	407,044	389,919	1,652,235	1,440,399
酒店	Hotel	377,151	310,136	574,868	474,848
其他	Others	1,575,878	1,406,485	106,510	106,510

購物中心為代表的投資物業是本集團重點發展的業務板塊，2017至2018年繼續是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力。

Investment properties, shopping mall in particular, are the Group's key business focus. 2017 and 2018 continue to be the peak years for new openings of the Group's shopping malls. The Group will further improve efficiency in construction and operation to ensure stable rental income growth, and to enhance the Group's unique double-engine competitive edge to strengthen earnings sustainability.

## 土地儲備

二零一六年，除從母公司收購資產外，本集團以總地價人民幣626億元（權益地價人民幣472億元）增持了39宗優質土地儲備，新增土地總計容建築面積達1,052萬平方米。截至二零一六年十二月三十一日，本集團總土地儲備面積為4,485萬平方米（按計容建築面積），區域分佈如下：

## LAND BANK

In Year 2016, apart from the assets acquired from CRH, the Group acquired 39 quality land parcels totalling 10.52 million square meters in GFA with a total land premium of RMB62.6 billion (attributable land premium was RMB47.2 billion). As of 31 December 2016, the total GFA of the Group's land bank amounted to 44.85 million square meters. Region breakdown is set out below:

區域	Region	總建築面積	權益建築面積
		(平方米)	(平方米)
		Total GFA	Attributable GFA
		(Sqm)	(Sqm)
華北大區	North China Region	8,349,948	7,308,923
華東大區	East China Region	8,278,200	6,443,710
華南大區	South China Region	12,011,025	9,085,620
華西大區	West China Region	7,764,177	7,279,582
東北大區	Northeast China Region	3,881,062	3,731,475
華中大區	Central China Region	4,467,027	3,778,112
其他	Others	93,311	61,987
<b>合計</b>	<b>Total</b>	<b>44,844,750</b>	<b>37,689,409</b>

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一六年十二月三十一日，本集團土地儲備已覆蓋全國56個城市。

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，遵照聚焦核心戰略城市、嚴格執行財務回報指標要求的原則，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 31 December 2016, the Group's geographic presence has been extended to 56 cities.

Going forward, while maintaining healthy financial position with an optimal capital structure, the Group will focus on core strategic cities, strictly follow its financial return criteria to replenish quality land bank at low cost through diversified land bank accesses to match its development strategies and business model. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

### 貸款及負債比率、資產抵押、 匯率波動風險

得益於穩定的經營性現金流和穩健的財務管理，本集團二零一六年資產負債狀況繼續保持穩健，負債率保持在較低水平。截至二零一六年十二月三十一日，本集團綜合借貸額折合港幣798億元，現金及銀行結存折合港幣467億元，淨有息負債股東權益(包括少數股東權益)比率為23.8%，較二零一五年年底的22.6%略有上升。

本集團持續加強財務資源管理及優化債務結構。於二零一六年五月三十日完成首期人民幣50億境內中期票據發行，其中人民幣20億3年期票面利率3.2%，人民幣30億5年期票面利率3.6%。本集團成為首家在中國債券市場公開發行中期票據的境外房地產企業。

截至二零一六年十二月三十一日，本集團有息負債的貨幣構成為人民幣69%，港幣及美元31%。有息負債總額中，約15.0%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一六年十二月三十一日的加權平均融資成本約為4.23%。

二零一六年，標普、穆迪及惠譽等三家國際評級機構分別維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一六年十二月三十一日，本集團通過資產抵押，共獲得人民幣289億元的貸款額度，該額度下貸款餘額為人民幣159億元(折合港幣178億元)，抵押資產期限從3年到15年不等。

### LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

Benefiting from stable operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in Year 2016 and maintained relatively low debt ratios. As at 31 December 2016, the Group's total debt was HK\$79.8 billion equivalent while its cash and bank balance amounted to HK\$46.7 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 23.8%, slightly higher than 22.6% as at the year end of 2015.

The Group continues to strengthen its financial management and optimize its debt profile. On 30 May 2016, the Group completed the issuance of RMB5.0 billion onshore MTN, of which RMB2.0 billion notes shall have a term of 3 years at a coupon rate of 3.2% per annum and RMB3.0 billion notes shall have a term of 5 years at a coupon rate of 3.6% per annum. The Group was the first overseas entity in real estate industry to issue MTN in the China debt market.

As of 31 December 2016, 69% of the Group's interest-bearing debt was denominated in RMB and 31% in HK\$ and US\$. Approximately 15.0% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at 4.23% as at 31 December 2016.

In Year 2016, the international credit rating agencies Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 31 December 2016, the Group had total loan facilities of RMB28.9 billion through asset pledge with pledge tenor ranging from 3 to 15 years, and the Group's total balance of asset-pledged loan was RMB15.9 billion (HK\$17.8 billion).



隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度也隨之進一步擴大。二零一六年，人民幣匯率繼續小幅下跌，但因本集團開發之住宅和投資物業項目均在中國內地，且本集團之外幣借款佔比較小，外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

### 僱員及薪酬政策

截至二零一六年十二月三十一日，本集團在中國內地和香港僱用了33,524名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

### 或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

Two-way volatility of Renminbi exchange rate may increase as RMB exchange mechanism becomes more market-oriented. Due to the fact that the Group's residential and investment properties all located in Mainland China and its small proportion of foreign currency debt, the Group's foreign exchange risk was well under control despite that RMB depreciated slightly in Year 2016. As such, the fluctuation of RMB exchange rate will not pose a material impact on the Group's financial position, and the Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

### EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2016, the Group had 33,524 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

### CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is not significant.

# BIOGRAPHICAL DETAILS OF 董事及高層管理人員簡歷 ..... DIRECTORS AND SENIOR MANAGEMENT

## 吳向東先生，現年四十九歲

於二零零五年加入本公司，於二零零九年六月獲委任為執行董事。他亦為本公司提名委員會主席及企業管治委員會成員。

吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位。吳先生於一九九三年加入華潤(集團)有限公司。

## 唐勇先生，現年四十五歲

於二零零一年加入本公司，於二零一三年六月獲委任為董事總經理，於二零一四年十一月起兼任本公司副董事長，負責本集團業務的日常管理。他亦為本公司企業管治委員會成員。

唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

## 俞建先生，現年四十五歲

於二零一四年加入本公司，於二零一四年八月獲委任為執行董事，並現任本公司高級副總裁及首席財務官。俞先生於二零零九年加入華潤(集團)有限公司擔任財務部資金總監及財務部高級副總監。此前，俞先生在英國石油公司香港及倫敦總部的戰略規劃和資金部門工作了八年，並在北京和香港的中信集團從事了七年的融資租賃業務。

俞先生為特許金融分析師，並持有中國對外經濟貿易大學國際金融專業學士學位及美國密執安大學Ross商學院工商管理碩士學位。他擁有超過二十年的財務管理經驗。

## Mr. Wu Xiangdong, aged 49

joined the Company in 2005 and was appointed as an executive Director of the Company in June 2009. He is also the Chairman of the Nomination Committee and a member of the Corporate Governance Committee of the Company.

Mr. Wu holds a Double Bachelor's degree in Construction Management and Engineering Mechanics, as well as a Master's degree in Municipal Engineering from Tsinghua University in China and an MBA degree from the University of San Francisco in the United States. Mr. Wu joined China Resources (Holdings) Company Limited in 1993.

## Mr. Tang Yong, aged 45

joined the Company in 2001 and was appointed as Managing Director of the Company in June 2013 and Vice Chairman of the Company in November 2014, and is responsible for the day-to-day operations of the Group. He is also a member of the Corporate Governance Committee of the Company.

Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.

## Mr. Yu Jian, aged 45

joined the Company in 2014 and was appointed as an Executive Director in August 2014, and is currently a Senior Vice President and the Chief Financial Officer of the Company. Mr. Yu joined China Resources (Holdings) Company Limited in 2009 and was the Head of Treasury and Senior Deputy Chief Financial Officer of its Finance Department. Mr. Yu has previously worked for 8 years in the strategic planning and treasury functions in BP Asia based in Hong Kong and BP PLC based in London, and spent 7 years in the financial leasing area in CITIC in Beijing and Hong Kong.

Mr. Yu is the Chartered Financial Analyst holder. He holds Bachelor of International Finance degree from the University of International Business and Economics in China and a Master of Business Administration degree from the University of Michigan Ross School of Business in the United States of America. He has over 20 years' experience in financial management.

**閻鵬先生 · 現年五十五歲**

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生現任華潤(集團)有限公司之總法律顧問。閻先生於一九九四年十二月至二零零六年三月期間為華潤啤酒(控股)有限公司之執行董事以及在二零零六年三月至二零一六年四月期間為該公司非執行董事，該公司於香港聯合交易所有限公司主板上市。

閻先生持有中國北京大學法律學士學位及美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

**杜文民先生 · 五十三歲**

於二零零七年八月獲委任為本公司非執行董事，他亦為本公司薪酬委員會及提名委員會成員。杜先生亦為華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事，並曾於二零零七年九月至二零一六年四月期間擔任華潤啤酒(控股)有限公司非執行董事以及於二零一零年七月至二零一六年四月期間擔任華潤電力控股有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。杜先生為華潤(集團)有限公司副總經理。杜先生亦為中國華潤總公司之董事。杜先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。杜先生曾擔任華潤(集團)有限公司首席人力資源官。杜先生亦曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

**Mr. Yan Biao, aged 55**

was appointed Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan is also an Executive Director from December 1994 to March 2006 and a Non-Executive Director from March 2006 to April 2016 of China Resources Beer (Holdings) Company Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

**Mr. Du Wenmin, aged 53**

was appointed as a non-executive director of the Company in August 2007, and is also a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Du is also a non-executive director of China Resources Cement Holdings Limited and China Resources Gas Group Limited, and was a non-executive director of China Resources Beers (Holdings) Company Limited from September 2007 to April 2016 and China Resources Power Holdings Company Limited from July 2010 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager of China Resources (Holdings) Company Limited. Mr. Du is also the Director of China Resources National Corporation. Mr. Du was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). Mr. Du was the Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du was also the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of China Resources (Holdings) Company Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

# BIOGRAPHICAL DETAILS OF 董事及高層管理人員簡歷 ..... DIRECTORS AND SENIOR MANAGEMENT

## 魏斌先生，四十七歲

於二零一零年十月獲委任為本公司非執行董事，亦為本公司審核委員會成員。他亦為華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事，亦曾於二零一零年十一月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事，以及於二零一零年七月至二零一六年四月期間擔任華潤電力控股有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。他現為華潤(集團)有限公司總會計師及首席財務官。此外，他亦曾出任於在深圳證券交易所上市之山東東阿阿膠股份有限公司和華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事，以及華潤(集團)有限公司財務部總監。

魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

## Mr. Wei Bin, aged 47

was appointed as a non-executive director of the Company in October 2010 and is also a member of the Audit Committee of the Company. He is also a non-executive director of China Resources Cement Holdings Limited and China Resources Gas Group Limited, and was the non-executive director of China Resources Beer (Holdings) Company Limited from November 2010 to April 2016 and the non-executive director of China Resources Power Holdings Company Limited from July 2010 to April 2016. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Wei was appointed in March 2013 as a non-executive director of China Vanke Co., Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He is currently the Chief Financial Officer of China Resources (Holdings) Company Limited. Besides, he was also a director of Shan Dong Dong-E E-Jiao Co., Ltd and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange), and the General Manager of the Finance Department of China Resources (Holdings) Company Limited.

Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

**陳鷹先生**，現年四十六歲

於二零一二年六月獲委任為本公司非執行董事，亦為本公司審核委員會成員。他亦為華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，並曾於二零一二年五月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。陳先生亦為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總經理。陳先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。陳先生亦曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於本公司擔任董事。

陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。

**Mr. Chen Ying**, aged 46

was appointed as a non-executive director of the Company in June 2012 and is also a member of the Audit Committee of the Company. He is also a non-executive director of China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Power Holdings Company Limited, and was the non-executive director of China Resources Beer (Holdings) Company Limited from May 2012 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Chen is also a non-executive director of China Vanke Co., Ltd., which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He was appointed as the Chief Strategy Officer of China Resources (Holdings) Company Limited in July 2013 and the General Manager of its Strategy Management Department in October 2011. Mr. Chen was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, from September 1993 to March 2002. Besides, he was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of the Company from March 2003 to February 2006.

Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.

# BIOGRAPHICAL DETAILS OF 董事及高層管理人員簡歷 ..... DIRECTORS AND SENIOR MANAGEMENT

## 王彥先生，現年四十五歲

於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤總公司。他自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。他於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。他於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。他於二零一四年八月獲委任為華潤電力控股有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。於二零一六年十一月獲委任為華潤鳳凰醫療控股有限公司之非執行董事，並且於二零一四年八月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司之主板上市。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

## 丁潔民先生，現年五十九歲

於二零零八年九月獲委任為本公司非執行董事。丁先生現任同濟大學建築設計研究院(集團)有限公司總裁，他亦擔任中國上海證券交易所公開上市之上海同濟科技實業股份有限公司的董事長。丁先生持有中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師證書，並擁有同濟大學工學博士學位。

## Mr. Wang Yan, aged 45

was appointed as a non-executive director of the Company in August 2014. Mr. Wang joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was appointed as a non-executive director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014 and the non-executive director of China Resources Phoenix Healthcare Holdings Company Limited in November 2016, and was the non-executive director of China Resources Beer (Holdings) Company Limited from August 2014 to April 2016. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

## Mr. Ding Jiemin, aged 59

was appointed as a non-executive director of the Company in September 2008. Mr. Ding is currently the President of Tongji Architectural Design (Group) Co., Limited. He is also the Chairman of Shanghai Tongji Science & Technology Industrial Co., Limited, which is listed on the Shanghai Stock Exchange. Mr. Ding holds the certificates of China national class 1 registered structural engineer, registered consultant engineer (in investment), and senior registered structural engineer in British Royal Institution of Structural Engineers. He has a Doctor's degree in Engineering from Tongji University, China.

**王石先生**，現年六十六歲

於一九九七年四月獲委任為本公司獨立非執行董事。王先生是萬科企業股份有限公司(該公司於香港聯合交易所有限公司主板及深圳證券交易所上市)董事會主席及創始人。自一九八四年王先生創辦萬科集團起，他就致力於集團願景、道德素養以及經營方針的建立。在他的領導之下，萬科成為中國最大的房地產公司，同時也成為中國綠色建築的先驅者。在二零零四年，他與許多企業家聯合創立了阿拉善SEE生態協會，目前是中國最大的環境保育的網絡。二零一一年七月他更當選中國企業家論壇輪值主席。王先生分別在二零零三年及二零一零年從南坡和北坡登頂珠峰。他是世界第11位完成「7+2」探險計劃的人——二零零四年登頂世界七大洲最高峰，二零零五年穿越南北極點。王先生是世界自然基金會美國基金理事、世界經濟論壇全球議程理事會可持續性治理議題的成員。王先生擁有中國蘭州鐵路學院理學士學位。二零一一年至二零一三年，王先生前往哈佛大學訪學，二零一三年秋天接受邀請成為劍橋大學彭布魯克學院訪問學者。同時擔任搜狐公司及現代傳播控股有限公司之獨立非執行董事。

**尹錦滔先生**，現年六十四歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審計委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，為香港羅兵咸永道會計師事務所之前合夥人。尹先生現為在香港聯合交易所上市之大連港股份有限公司、大快活集團有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司、泰加保險(控股)有限公司及上海醫藥集團股份有限公司之獨立非執行董事及其審核委員會主席/成員。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事。尹先生曾擔任在美國紐約證券交易所上市之邁瑞醫療國際有限公司、在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審核委員會主席、瑞金礦業有限公司及漢華專業服務有限公司獨立非執行董事。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

**Mr. Wang Shi**, aged 66

was appointed as an independent non-executive director of the Company in April 1997. Mr. Wang is the Chairman and Founder of China Vanke Co., Limited which is listed on both the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. Since Mr. Wang founded and led Vanke in 1984, he profoundly shaped Vanke's corporate visions, ethics and management strategies. Under his leadership, Vanke has grown quickly into China's largest home developer, as well as pioneer in green home construction. In 2004, he co-founded Society of Entrepreneurs and Ecology, China's largest environmental networks involving private sector business leaders. He was elected Chairman of China Entrepreneurs Forum in July 2011. Mr. Wang reached the peak of Mount Everest from North and South in 2003 and 2010 respectively. He is the 11th person in the world to accomplish "7+2" — reaching the Seven Summits in 2004 and North and South Poles in 2005. Mr. Wang is member of the board of World Wildlife Fund US and the World Economic Forum Global Agenda Council on Governance for Sustainability. Mr. Wang obtained a Bachelor of Science Degree from Lanzhou Railway College in China. From 2011 to 2013, Mr. Wang was a visiting fellow at Harvard University specializing in business value and ethics. He is now a visiting fellow at Pembroke College at University of Cambridge studying business value and Judaism. Mr. Wang is also an Independent non-executive director of SOHU.Com Inc., and Modern Media Holdings Limited.

**Mr. Wan Kam To, Peter**, aged 64

was appointed as an independent non-executive director of the Company in March 2009. He also serves as the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He is a former partner of PricewaterhouseCoopers Hong Kong. Mr. Wan is currently an independent non-executive director of several companies listed on The Stock Exchange of Hong Kong Limited and chairman/member of their Audit Committees, namely, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, Harbin Bank Company Limited, Huaneng Renewables Corporation Limited, Kerry Logistic Network Limited, KFM Kingdom Holdings Limited, S. Culture International Holding Limited, Target Insurance (Holdings) Limited and Shanghai Pharmaceuticals Holding Company Limited. Mr. Wan is also an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Wan had also served as an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the Chairman of their Audit Committees, Independent Non-executive Director of Real Gold Mining Limited and Greater China Professional Services Limited. He is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.

# BIOGRAPHICAL DETAILS OF 董事及高層管理人員簡歷 ..... DIRECTORS AND SENIOR MANAGEMENT

## 閻焯先生，五十九歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀錶廠擔任主管工程師。閻先生於一九八二年從南京航天學院取得工程學士學位，於一九八四年至一九八六年在北京大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為中國石油化工股份有限公司及科通芯城集團的獨立非執行董事；中國匯源果汁集團有限公司、豐德麗控股有限公司及國電科技環保集團股份有限公司的非執行董事，以上公司均在香港聯交所主板上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。他亦為北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所一創業板上市)、TCL集團股份有限公司(深圳證券交易所上市)及天華陽光控股有限公司(納斯達克股票交易所上市)的獨立董事；及ATA Inc.(納斯達克股票交易所上市)和全美在綫(北京)教育科技股份有限公司(中國全國中小企業股份轉讓系統上市)的董事。彼亦曾為神州數碼控股有限公司的非執行董事及中糧包裝控股有限公司的獨立非執行董事。

## Mr. Andrew Y. Yan, aged 59

was appointed as an independent non-executive director of the Company in July 2006. He also serves as the chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the founding managing partner of SAIF Partners. Prior to joining SAIF Partners, he was the managing director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the chief engineer at the Jianghuai Airplane Corp.. Mr. Yan received a bachelor's degree in engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Currently, Mr. Yan is also an independent non-executive director of China Petroleum & Chemical Corporation and Cogobuy Group; non-executive director of China Huiyuan Juice Group Limited, eSun Holdings Limited and Guodian Technology & Environment Group Corporation Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. Other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange. He is also an independent director of BlueFocus Communication Group (listed on Shenzhen Stock Exchange — Growth Enterprise Market), TCL Corporation (listed on the Shenzhen Stock Exchange) and Sky Solar Holdings Ltd (listed on Nasdaq); and a director of ATA Inc. (listed on Nasdaq) and ATA Online (Beijing) Education Technology Co., Ltd (Listed on the National Equities Exchange and Quotation System in China). He was a non-executive director of Digital China Holdings Limited and an independent non-executive director of CPMC Holdings Limited.



**何顯毅先生**，現年七十二歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及審核委員會、薪酬委員會及提名委員會成員。何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、印度、東南亞及中東等地區，並著有「建設中華」一書。

**馬蔚華先生**，現年六十八歲

於二零一三年七月獲委任為本公司獨立非執行董事，同時亦出任審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。馬先生於一九九九年三月至二零一三年五月三十一日擔任招商銀行股份有限公司(上海證券交易所及香港聯交所上市公司)行長兼首席執行官、執行董事。他持有經濟學博士學位，是高級經濟師。馬先生是第十二屆全國政協委員。他曾任招商局集團有限公司董事、招商信諾人壽保險有限公司董事長、招商基金董事長、永隆銀行董事長，盈利時控股有限公司及中國石油化工股份有限公司獨立非執行董事以及國泰君安證券股份有限公司之獨立董事。現任東方航空有限公司、聯想控股有限公司及中國郵政儲蓄銀行股份有限公司之獨立非執行董事，以及中國國際貿易中心股份有限公司獨立董事，及泰康人壽有限公司監事長。他同時擔任壹基金理事會理事長、國家科技成果轉換引導基金理事長，中國企業家俱樂部理事長，中國金融學會常務理事和北京大學、清華大學等多所高校兼職教授等職。

**Mr. Ho Hin Ngai, Bosco**, aged 72

was appointed as an independent non-executive director of the Company in September 2005. He also serves as the chairman of the Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, India, South-East Asia and Middle East, he has published a book called "Building in China".

**Mr. Ma Weihua**, aged 68

was appointed as an independent non-executive director of the Company in July 2013. He also serves as a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Ma was the President and Chief Executive Officer as well as an executive director of China Merchants Bank Co., Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange) from March 1999 to 31 May 2013. He holds a Doctor's degree in Economics and is a senior economist. Mr. Ma is a member of the Twelfth National Committee of the Chinese People's Political Consultative Conference. He was a director of China Merchants Group Limited, the chairman of CIGNA & CMC Life Insurance Company Limited, China Merchants Fund, and Wing Lung Bank, independent non-executive director of Winox Holdings Limited, and China Petroleum and Chemical Corporation and an independent director of Guotai Junan Securities Co., Ltd. He is currently an independent non-executive director of China Eastern Airlines Corporation Limited, Legend Holdings Ltd. and Postal Savings Bank of Asia Co., Ltd., and independent director of China World Trade Centre Co., Ltd. Mr. Ma is also the Chief Supervisor of Taikang Pension & Insurance Co., Ltd. In addition, he holds positions in many organizations, including the chairman of One Foundation, the chairman of National fund for Technology Transfer and Commercialization (NFTTC), the Chairman of China Entrepreneur Club and the executive director of China Society for Finance. Mr. Ma also teaches as an adjunct professor in several top Chinese universities including Peking University and Tsinghua University.

# BIOGRAPHICAL DETAILS OF 董事及高層管理人員簡歷 ..... DIRECTORS AND SENIOR MANAGEMENT

## 張大為先生，現年四十八歲

於二零一六年七月獲委任為本公司聯席總裁，同時兼任本公司華北大區董事長。張先生持有大連理工大學結構工程學士學位及抗震工程碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤建築有限公司。彼於二零零六年加入本公司。

## Mr. Zhang Dawei, aged 48

was appointed as a co-president of the Company in July 2016, and he is also the chairman of the Company's North China Region. Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction CO., Limited. He joined the Company in 2006.

## 李欣先生，現年四十五歲

於二零一六年七月獲委任為本公司聯席總裁，同時兼任本公司華東大區董事長。李先生持有東北財經大學管理學學士學位及香港理工大學工程管理碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。彼於二零零一年加入本公司。

## Mr. Li Xin, aged 45

was appointed as a co-president of the Company in July 2016, and he is also the chairman of the Company's East China Region. Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master's degree of Engineering Management from Hong Kong Polytechnic University. Mr. Li has experience in property management and corporate management. He joined China Resource (Holding) Company Limited in 1994, and had worked for China Resources Property Management Limited. He joined the Company in 2001.

## 謝驥先生，現年四十四歲

於二零一三年六月獲委任為本公司高級副總裁。謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。彼於二零零一年加入本公司。

## Mr. Xie Ji, aged 44

was appointed as a senior vice president of the Company in June 2013. Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University, and an EMBA degree from China Europe International Business School, Shanghai, China. Mr. Xie has extensive experience in real estate management and corporate management. Mr. Xie joined China Resources (Holding) Company Limited in 1993, and had worked for China Resource Construction Co., Limited. He joined the Company in 2001.

## 遲峰先生，現年四十四歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司華東大區總經理。遲先生持有中國吉林大學國際經濟法學士學位及中歐國際工商學院EMBA學位，擁有地產及企業管理等方面的經驗。遲先生於一九九九年加入華潤(集團)有限公司，曾任職於華潤(上海)有限公司、華潤新鴻基房地產(無錫)有限公司。彼於二零零六年加入本公司。

## Mr. Chi Feng, aged 44

was appointed as a senior vice president of the Company in June 2013, and he is also the general manager of the Company's East China Region. Mr. Chi has a Bachelor's degree of International Economic Law from Jilin University and an EMBA degree from China Europe International Business School. Mr. Chi has experience in property and corporate management. Mr. Chi joined China Resources (Holding) Company Limited in 1999, and had worked for China Resources Shanghai Co., Limited and China Resources Sun Hung Kai Properties (Wuxi) Limited. He joined the Company in 2006.

**吳秉琪先生**，現年四十五歲

於二零一三年十月獲委任為本公司高級副總裁，同時兼任本公司華西大區總經理。吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司、華潤營造(控股)有限公司。彼於二零零七年加入本公司。

**孔小凱先生**，現年四十八歲

於二零一六年七月獲委任本公司高級副總裁，同時兼任本公司華南區域總經理。孔先生持有清華大學建築管理工程專業工學學士學位及計算機科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司。

**張寶民先生**，現年四十七歲

於二零一六年七月獲委任為本公司高級副總裁。張先生持有清華大學建築結構工程學士學位，擁有地產及企業管理等方面的經驗。張先生於二零零二年加入華潤(集團)有限公司，曾任華潤置地(北京)股份有限公司副總經理、本公司福建大區總經理。

**沈彤東先生**，現年四十九歲

於二零一六年七月獲委任為本公司高級副總裁兼首席資訊官，並分管總部資訊管理部和物業管理部。沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。沈先生於二零零五年加入本公司。

**Mr. Wu Bingqi**, aged 45

was appointed as a senior vice president of the Company in October 2013, he is also the general manager of the Company's West China Region. Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University, China and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Limited and China Resources Construction (Holding) Limited. He joined the Company in 2007.

**Mr. Kong Xiaokai**, aged 48

was appointed as a senior vice president of the Company in July 2016 and is also the general manager of the South China Region of the Company. Mr. Kong holds the double Bachelor degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University, China, and also a master degree in Construction Economics and Management from the Department of civil engineering of Tsinghua University, China. Mr. Kong has experience in property development and corporate management. He joined China Resource (Holding) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited.

**Mr. Zhang Baomin**, aged 47

was appointed as a senior vice president of the Company in July 2016. Mr. Zhang has a Bachelor's degree of Structural Engineering from Tsinghua University, China. Mr. Zhang has extensive experiences in property development and corporate management. Mr. Zhang joined China Resources (Holding) Company Limited in 2002, and had worked for China Resources Land (Beijing) Co., Ltd as its deputy general manager, and also the general manager of the Fujian Region of the Company.

**Mr. Shen Tongdong**, aged 49

was appointed as a senior vice president and chief information officer of the Company in July 2016, who is also in charge of the information technology department and property management department. Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and a MBA degree from the University of San Francisco. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and worked in its Audit Department and also China Resources (Shenzhen) Company Limited. Mr. Shen joined the Company in 2005.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

### 企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

於回顧年度內，本公司副主席兼執行董事唐勇先生一直有效主持、經營及管理董事會之日常操作，並同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳向東先生於二零一四年辭任本公司主席後仍留任提名委員會主席。本公司認為上述安排並不影響整個集團的有效運作。本公司將檢討董事會及各董事委員會情況，以維持董事會及公司業務營運之質素。

此外，於二零一六年，本公司董事會成員未發生變化，提名委員會沒有召開會議檢討董事會的架構、人數及組成。

除上述安排外，本公司已於二零一六年一月一日至二零一六年十二月三十一日止期間遵守企業管治守則列載之守則條文。

為進一步優化區域佈局，充分發揮一線城市及中心城市的市場、資源及人才優勢，本集團年內將原有9個大區整合為華北、華東、華南、華西、華中及東北等6個大區，其中原北京大區及山東大區合併為華北大區、原上海大區及江蘇大區合併為華東大區、原福建大區和深圳大區合併為華南大區、原成都大區改為華西大區、原武漢大區改為華中大區、原沈陽大區改為東北大區。

### CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year under review, Mr. Tang Yong, vice chairman and executive director of the Company, continues to effectively preside over the daily operations and management of the Board and is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu Xiangdong remained as chairman of the nomination committee after his resignation as chairman of the Company in 2014. The Company believes that the above arrangement does not undermine the effective operation of the Group as a whole. The Company will review the condition of the Board and each board committee to maintain the quality of the Board and the Company's business operation.

Besides, in 2016, there was no change to the members of the Board, and no meeting was convened by the nomination committee to review the structure, size and composition of the Board.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2016 to 31 December 2016.

In order to strengthen the geographical strategy and fully utilize the competitiveness in terms of market position, human and other resources in tier 1 and other regional-hub cities, the Group restructured its business regions from nine to six in July 2016. The six new regions include North China, East China, South China, West China, Central China and North-east China regions. The original Beijing region and Shandong region were merged into the North China region, the original Jiangsu region and Shanghai region were merged into the East China region, the original Fujian region and Shenzhen region were merged into the South China region whilst the original Chengdu region is now the West China region, the original Wuhan region is now the Central China region and the original Shenyang region is now the North-east China region.

同時，本集團設置了聯席總裁管理架構，分別委任原公司高級副總裁張大為先生及原公司高級副總裁李欣先生為聯席總裁，協助唐勇副主席開展工作，組成華潤置地三人核心團隊。

以上組織架構及管理團隊的調整將進一步提升管理效率、優化資源配置，推動置地穩健發展實現戰略目標。

### 董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為本公司董事（「董事」）進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零一六年已就本身之證券交易遵守標準守則所載之規定準則。

### 董事會

#### 董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

The Group established a co-president management structure. Mr. Zhang Dawei and Mr. Li Xin, previous senior vice presidents of the Company, were promoted to co-presidents of the Company to assist Mr. Tang Yong, vice chairman of the Company, composing core management team.

The purposes of the re-organization are to further strengthen management efficiency, optimize resources allocation, drive sustainable business growth and ensure the strategic goals of the Company are achieved.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2016.

### BOARD OF DIRECTORS

#### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

### 董事會組成

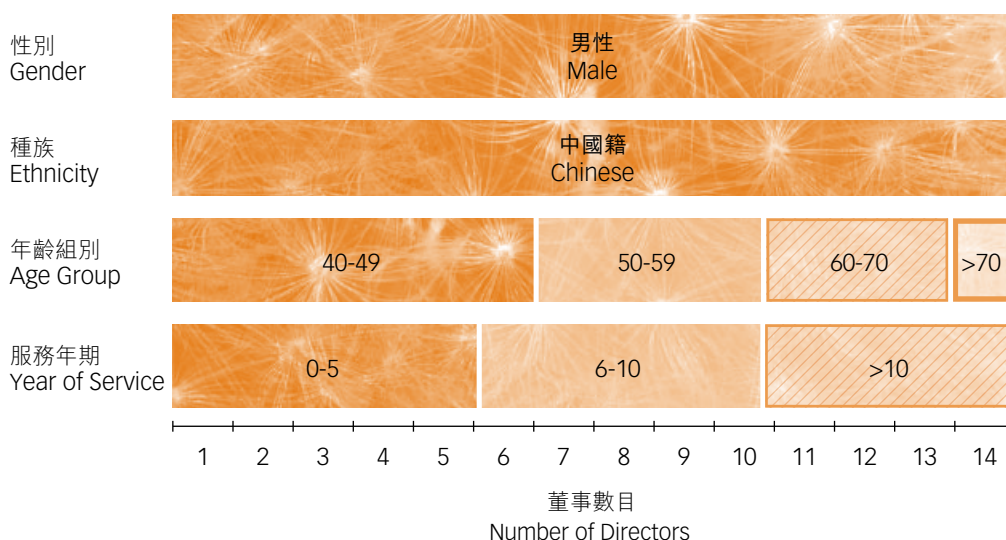
於二零一六年十二月三十一日，董事會由本公司十四名董事組成，包括三名執行董事，即吳向東先生、唐勇先生(副主席)及俞建先生；六名非執行董事，即閻颺先生、杜文民先生、丁潔民先生、魏斌先生、陳鷹先生及王彥先生；以及五名獨立非執行董事，即王石先生、閻焱先生、何顯毅先生、尹錦滔先生及馬蔚華先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零一六年十二月三十一日止年度內，獨立非執行董事之數目佔董事會超過三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第40頁至第49頁「董事及高層管理人員簡歷」一節。

### BOARD COMPOSITION

As at 31 December 2016, the Board comprised 14 Directors, including 3 executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong (vice chairman) and Mr. Yu Jian; 6 non-executive Directors, namely, Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan; and 5 independent non-executive Directors, namely, Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Ma Weihua. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents more than one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2016. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 40 to 49 of this report.

於二零一六年十二月三十一日，董事會在主要多元化層面之組成概述如下：

As at 31 December 2016, the Board's composition under major diversified perspectives was summarized as follows:



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於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》（「董事會多元化政策」）。

本公司已根據上市規則第3.13條之規定，獲得每一位獨立非執行董事發出的年度確認書，確認彼等之獨立性。

本集團已制定董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

### 董事持續培訓及發展計劃

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

由二零一二年四月一日起，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

As at 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” for diversity of the Board (“Board Diversity Policy”).

The Company has received an annual confirmation from each of the independent non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Directors and Officers’ Liability Insurance is in place to protect Directors and officers of the Group against their potential legal liabilities.

### DIRECTORS’ CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to 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. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for the Directors.

With effect from 1 April 2012, all Directors have been provided with monthly updates on the Group’s business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		持續專業發展之類別		
		Type of continuous professional development		
		閱讀有關本公司或其業務之最新監管資訊或資料	造訪本公司在中國之項目	出席監管發展及董事職責研討會
		Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in the PRC	Attending seminar on regulatory development and directors' duties
吳向東	Wu Xiangdong	✓	✓	
唐 勇	Tang Yong	✓	✓	✓
俞 建	Yu Jian	✓	✓	✓
閻 颺	Yan Biao	✓	✓	
杜文民	Du Wenmin	✓	✓	
丁潔民	Ding Jiemin	✓		
魏 斌	Wei Bin	✓	✓	
陳 鷹	Chen Ying	✓	✓	
王 彥	Wang Yan	✓	✓	✓
王 石	Wang Shi	✓		
閻 焱	Andrew Y. Yan	✓	✓	✓
何顯毅	Ho Hin Ngai, Bosco	✓	✓	✓
尹錦滔	Wan Kam To, Peter	✓	✓	✓
馬蔚華	Ma Weihua	✓		✓



## 董事會及股東大會

二零一六年共舉行過13次董事會會議、一次股東週年大會及一次股東特別大會。各位董事出席會議的出席紀錄列載如下：

## BOARD AND GENERAL MEETINGS

Thirteen meetings of the Board, one annual general meeting ("AGM") and one extraordinary general meeting ("EGM") of the Company were held during the year of 2016. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM	股東特別大會 EGM
<b>執行董事</b>	<i>Executive Director</i>			
吳向東	Wu Xiangdong	3/13	0/1	0/1
唐 勇	Tang Yong	12/13	1/1	1/1
俞 建	Yu Jian	12/13	1/1	0/1
<b>非執行董事</b>	<i>Non-Executive Director</i>			
閻 颺	Yan Biao	2/13	0/1	0/1
杜文民	Du Wenmin	4/13	0/1	0/1
丁潔民	Ding Jiemin	0/13	0/1	0/1
魏 斌	Wei Bin	0/13	0/1	0/1
陳 鷹	Chen Ying	1/13	0/1	0/1
王 彥	Wang Yan	2/13	0/1	0/1
<b>獨立非執行董事</b>	<i>Independent Non-Executive Director</i>			
王 石	Wang Shi	1/13	0/1	0/1
閻 焱	Andrew Y. Yan	8/13	0/1	0/1
何顯毅	Ho Hin Ngai, Bosco	9/13	1/1	1/1
尹錦滔	Wan Kam To, Peter	11/13	1/1	0/1
馬蔚華	Ma Weihua	5/13	0/1	0/1

## 主席及行政總裁

於截至二零一六年十二月三十一日止年度內，本公司執行董事唐勇先生擔任董事會副主席，亦同時負責管理公司日常業務。

## CHAIRMAN AND CHIEF EXECUTIVE

During the year ended 31 December 2016, Mr. Tang Yong, an executive Director, assumed the role of vice chairman of the Board and he was also responsible for managing the Company's daily operations.

## 委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

## APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on nomination committee.

### 董事委員會

#### 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一六年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，而其他成員包括獨立非執行董事何顯毅先生、閻焱先生、馬蔚華先生，以及非執行董事魏斌先生及陳鷹先生，當中尹錦滔先生具備會計相關專業資格。

審核委員會之主要職責包括：(1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；(2) 按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序式是否有效；(3) 就外聘核數師提供非核數服務制定政策，並予以執行，以及應就任何須採取行動或改善的事項向董事會報告並提出建議；(4) 監察公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(5) 檢討公司的財務監控、風險管理及內部監控系統；(6) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統並每年檢討該等系統是否有效、足夠及合適，檢討內容應包括但不限於所有重要的內部監控方面（包括戰略、財務、營運、資訊科技、風險管理、法律及合規監控等方面）；(7) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；(8) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；(9) 檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；(10) 檢討集團的財務及會計政策及實務；(11) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；(12) 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適

### BOARD COMMITTEES

#### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2016, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and other members include Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, being the independent non-executive Directors and Mr. Wei Bin and Mr. Chen Ying, being the non-executive Directors, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The major duties of the Audit Committee include: (1) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging an external auditor to supply non-audit services, and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed; (4) to monitor integrity of the Company's financial statements and annual report and accounts and interim report, and to review significant financial reporting judgments contained in them; (5) to review the Company's financial controls, risk management and internal control systems; (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.); (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; (10) to review the group's financial and accounting policies and practices; (11) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (12) to review arrangements

當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；(13)擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係；等。審核委員會獲提供充足資源以履行其職責。最新的委員會職權範圍已登載於聯交所及本公司網站。

employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (13) to act as the key representative body for overseeing the Company's relationship with the external auditor. The Audit Committee is provided with sufficient resources enabling it to perform its duties. The updated terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

於回顧年度內，審核委員會共召開兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

During the year under review, the Audit Committee held two meetings and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

審核委員會成員於二零一六年之出席紀錄如下：

Attendance of members of the Audit Committee in 2016 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<i>獨立非執行董事</i>		
尹錦滔(委員會主席)	Wan Kam To, Peter (committee chairman)	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y. Yan	2/2
馬蔚華	Ma Weihua	1/2
<i>非執行董事</i>		
魏斌	Wei Bin	0/2
陳鷹	Chen Ying	1/2

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一六年十二月三十一日，薪酬委員會大部分成員為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、馬蔚華先生及非執行董事杜文民先生。

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2016, a majority of the members of the Remuneration Committee are independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Ma Weihua, all being independent non-executive Directors and Mr. Du Wenmin, being non-executive Director.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

薪酬委員會的主要職責包括：(1)向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；(2)向董事會建議個別執行董事及高級管理人員的薪酬待遇。(3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(4)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；(5)檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；(6)就非執行董事的薪酬向董事會提出建議；及(7)確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

於回顧年度，薪酬委員會已釐定執行董事薪酬之政策、評估副主席、執行董事及高級管理層表現及檢討本公司獎勵機制。年內薪酬委員會舉行過兩次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計畫的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

Major duties of the Remuneration Committee include: (1) to make recommendations to the Board on the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; (2) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (3) to review and approve the management's remuneration proposals with reference to the Company's corporate goals and objectives; (4) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment; (5) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; (6) to make recommendations to the Board on the remuneration of non-executive Directors; and (7) to ensure that no Director or any of his associates is involved in deciding his own remuneration, details of which are available on the website of the Stock Exchange and the Company.

During the year under review, the Remuneration Committee has determined the policy for the remuneration of executive Directors, assessed performance of vice chairman, executive Directors and senior management and reviewed the incentive mechanism of the Company. There were two meetings held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management of the Group during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendances at these meetings are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>獨立非執行董事</b>	<i>Independent Non-Executive Director</i>	
閻焱(委員會主席)	Andrew Y. Yan ( <i>committee chairman</i> )	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
尹錦滔	Wan Kam To, Peter	2/2
馬蔚華	Ma Weihua	1/2
<b>非執行董事</b>	<i>Non-Executive Director</i>	
杜文民	Du Wenmin	0/2

於截至二零一六年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2016, the details of the remuneration of the members of the senior management were as follows:

(港幣千元)  
(HK\$'000)

薪金及其他福利	Salaries and other benefits	63,177
退休福利計劃供款	Contributions to retirement benefit schemes	1,478

附註：

Notes:

- a 上述高層管理人員包括本公司執行董事和其他高層管理人員
- b 上述高層管理人員中有3位是在2016年7月1日獲任高層管理人員，上述數據只包括該等人士2016年7月1日至2016年12月31日的薪酬。

- a The above members of senior management included the executive directors and other members of senior management of the Company.
- b Included in the above members of senior management, there are three members who were being appointed effective from 1 July 2016. The above figures only included their remuneration from 1 July 2016 to 31 December 2016.

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management of the Group by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年港幣 1,000,001 元至 3,000,000 元	HK\$1,000,001 to HK\$3,000,000 per annum	2
每年港幣 3,000,001 元至 5,000,000 元	HK\$3,000,001 to HK\$5,000,000 per annum	2
每年港幣 5,000,001 元至 7,000,000 元	HK\$5,000,001 to HK\$7,000,000 per annum	4
每年港幣 7,000,001 元至 9,000,000 元	HK\$7,000,001 to HK\$9,000,000 per annum	3

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註9同10。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

### 提名委員會

本公司提名委員會（「提名委員會」）於二零零七年三月三十日成立。於二零一六年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事吳向東先生，而其他成員包括，獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、馬蔚華先生，以及非執行董事杜文民先生。

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2016, a majority of the members of Nomination Committee are independent non-executive Directors. Mr. Wu Xiangdong is the Chairman, and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Ma Weihua, all being independent non-Executive Directors and Mr. Du Wenmin, being non-executive Director.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

提名委員會的職責包括：(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；(2)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；(3)參照上市規則的要求，評核獨立非執行董事的獨立性；及(4)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。

根據董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會不時檢討及監察董事會多元化政策之實施，以確保該政策行之有效，董事會將適時就達至董事會成員多元化制定可量計目標。

本公司以正式、經審慎考慮並具透明度之程式委任董事。甄選人選時會按一系列多元化範疇為原則，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。決定人選時會徵詢現任董事(包括獨立非執行董事)之意見，最終將按人選的長處及可為董事會提供的貢獻而作決定。

於二零一六年，董事會成員未發生變化，提名委員會沒有召開會議。

Major duties of the Nomination Committee include: (1) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (3) to assess the independence of the independent non-executive Directors, having regard to the requirements under the Listing Rules; and (4) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors. Details relating to terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.

Pursuant to the Board Diversity Policy, with a view to achieve a sustainable and balanced development, the Company sees an increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Nomination Committee has, from time to time, reviewed and monitored the implementation of the Board Diversity Policy to ensure the effectiveness of such policy while the Board will at appropriate time set measurable objectives for achieving diversity on the Board.

Directors are appointed through formal, considered and transparent procedure. Selection of candidates will be based on a range of diversity perspectives, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. Opinions of the existing Directors (including the independent non-executive Directors) are sought when deciding candidates, but the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During 2016, there was no change to the members of the Board. No meeting was convened by the Nomination Committee.

## 企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一六年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生、閻焱先生、馬蔚華先生，及執行董事吳向東先生及唐勇先生。

企業管治委員會之職責範圍主要包括：(1)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察僱員及董事的操守準則；及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零一六年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

## CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2016, a majority of the members of CG Committee are independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco is the Chairman of the CG Committee and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ma Weihua, all being independent non-executive Directors and Mr. Wu Xiangdong and Mr. Tang Yong, being executive Directors.

Major duties of the CG Committee include: (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of directors and senior management; (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct applicable to employees and directors; and (5) To review the Company's compliance with the regular practice set out in the "Corporate Governance Code" and disclosure in the Corporate Governance Report, details of which are available on the website of the Stock Exchange and the Company.

During 2016, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>執行董事</b>	<b>Executive Director</b>	
吳向東	Wu Xiangdong	1/1
唐勇	Tang Yong	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Director</b>	
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (committee chairman)	1/1
閻焱	Andrew Y. Yan	0/1
尹錦滔	Wan Kam To, Peter	1/1
馬蔚華	Ma Weihua	0/1

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

### 問責性與審核

#### 財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一六年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第97頁至第105頁的獨立核數師報告。

#### 風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及利益相關者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會定期審閱及監察風險管理及內部監控系統的成效。本公司於二零一五年經修訂將風險管理納入本公司審計委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審計委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零一六年十二月三十一日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

### ACCOUNTABILITY AND AUDIT

#### FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2016 is set out in the Independent Auditor's Report on pages 97 to 105.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the Company's risk management and internal control systems on an ongoing basis. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Company. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2016, the Board reviewed the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management has performed their duties to maintain effective risk management and internal control systems, and has ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.



本公司內審部負責風險管理及內部監控工作，主要包括：(1)組織和指導公司各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查公司各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對公司風險管理及內部監控制度提供不偏不倚的意見，並將其評估結果向審核委員會、副主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內審部還會與本集團的外部核數師定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素。

The Company's Internal Audit Department is responsible to execute the risk management and internal control functions, including but not limited to: (1) organizing and guiding the Group's all departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the vice chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditor so that both are aware of the significant factors which may affect their respective scope of work.

本集團風險管理及內部監控系統的主要特點如下：

Features of the Group's risk management and internal control systems include the following:

- 審計工作獨立於營運管理層；
  - 審計人員獲充分授權，可查閱本集團所有營運數據；
  - 審計部人員人才豐富，專業性強；
  - 覆蓋業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；
  - 審計工作以風險、問題為導向，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。
- internal audit is independent from operational management;
  - internal auditor is fully authorized with access to all operational data of the Group;
  - internal auditor is well qualified and highly professional;
  - implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
  - risk-oriented and problem-oriented internal audit, whilst proactively promoting system-risk prevention to build effective risk management and internal control systems.

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business. The Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

### 獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

### 核數師酬金

德勤·關黃陳方會計師行及其他獨立核數師的費用分析載於財務報表附註13。於截至二零一六年十二月三十一日止年度，已於該等財務報表就應付德勤·關黃陳方會計師行的年度審核及中期財務報表審閱服務費作出港幣4,648,000元的撥備，而本年度支付給德勤·關黃陳方的非核數服務費港幣246,000元也已在財務報表確認。

### 公司秘書

本公司公司秘書(「公司秘書」)羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司首席財務官俞建先生負責。於二零一六年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

### 股東權利

#### 召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### AUDITOR'S REMUNERATION

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 13 to the financial statements. In the year ended 31 December 2016, a provision of HK\$4,648,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit, review of interim financial statements, and a non-audit service fee of HK\$246,000 paid to Deloitte Touche Tohmatsu was recognised in the financial statements for the year.

### COMPANY SECRETARY

The Company's company secretary ("Company Secretary"), Mr. Lo Chi Lik, Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Yu Jian, the Chief Financial Officer of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2016.

### SHAREHOLDERS' RIGHTS

#### CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

倘董事會於送達要求之日起計二十一內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權 50% 以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

### 股東提名董事候選人的程序

本公司組織章程細則第 120 條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第 120 條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1) 其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2) 被提名人已簽妥之通知書，證明其願意被提名；(3) 根據上市規則第 13.51(2) 條規定需予披露的被提名人的資料；及(4) 被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

### 向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

#### 華潤置地有限公司

投資者關係

香港灣仔

港灣道26號

華潤大廈46樓

電郵：ir@crland.com.cn

電話：852-2877 2330

傳真：852-2877 9068

### 投資者關係

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零一六年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零一六年十月十一日，本公司舉行了股東特別大會，以普通決議案批准、確認及追認宏祥企業有限公司與本公司所訂立日期為二零一六年八月二十六日之有條件買賣協議，內容有關本公司收購深圳灣項目及停車場項目權益（按本公司日期為二零一六年九月十五日之通函所定義），及授權本公司任何一位董事及/或經董事會不時授權的任何其他人士就實行及完成交易所涉及或相關的一切其他事項而簽署、執行、完成、交付，並在需要時加蓋本公司印章於一切彼認為屬必需、合適、適當或適宜的文件、文據及契據，及作出一切彼認為屬必需、合適、適當或適宜的行動，並同意修訂及豁免董事認為就收購事項而言屬於合適、適當或適宜且符合本公司最佳利益的任何行政及補充性質及有關收購事項的事宜。

於二零一六年，本公司的憲章文件並無改動。

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations

#### China Resources Land Limited

46th Floor,

China Resources Building

26 Harbour Road Wanchai, Hong Kong

Email: ir@crland.com.cn

Tel No.: 852-2877 2330

Fax No.: 852-2877 9068

### INVESTOR RELATIONS

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2016, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

On 11 October 2016, the Company convened an EGM to approve, confirm and ratify by way of an ordinary resolution, the conditional sale and purchase agreement dated 26 August 2016 entered into between Hugeluck Enterprises Limited as vendor and the Company as purchaser in relation to, among other matters, the acquisition of interests in the Shenzhen Bay Project and the Car Park Projects (as defined in the circular of the Company dated 15 September 2016), and any one Director and/or any other person be authorised by the Board from time to time to sign, execute, perfect and deliver and where required, affix the common seal of the Company to, all such documents, instruments and deeds, and do all such actions which are in his opinion necessary, appropriate, desirable or expedient for the implementation and completion of the transaction and all other matters incidental thereto or in connection therewith and to agree to the variation and waiver of any of the matters of an administrative nature and ancillary relating thereto that are, in his/their opinion, appropriate, desirable or expedient in the context of the transaction and are in the best interests of the Company.

During 2016, there was no change in the Company's constitutional documents.

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本公司投資者關係工作的指導理念及願景：通過合規、準確、高效的信息披露及溝通，向現有及潛在投資者展示公司現行經營活動和未來前景，提高投資者對公司的認同度。同時及時將市場動態及投資者訴求反饋到公司高級管理層，形成投資者與管理層之間的良好互動關係。

於二零一六年，本公司結合中期及年度業績發佈等議題，組織了覆蓋多地的業績路演，向中國內地、香港、新加坡、以及歐美等地投資者介紹公司經營業績、發展戰略及未來前景。

此外，本公司還先後參加了15場分別在香港、上海、澳門、新加坡及深圳等地舉行的大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；組織分析員及投資者反向路演，以及安排投資者前往參觀公司項目等。

The principle and vision of the Company's investor relations function is to communicate results of the Company's operational performance and the outlook with its investors and potential investors via precise and efficient disclosure in compliance with the relevant rules in order to enhance capital market's recognition to the Company. It also reports to senior management of the Company the market trend and feedbacks from the investors to build up positive interactions between investment community and the Company.

In 2016, the Company arranged roadshows for investors in mainland China, Hong Kong, Singapore, Europe and the United States covering topics including its annual and interim results and also introduced the business strategies and outlook to the investors.

In addition, the Company attended 15 major investment conferences held in Hong Kong, Shanghai, Macau, Singapore and Shenzhen; held physical meetings and telephone conferences with the investors globally and analysts from both buy-side and sell-side; organized reverse roadshows for analysts and investors, and arranged on-site visits for investors.

# CORPORATE 企業管治報告

## GOVERNANCE REPORT

以下是本公司二零一六年度進行的主要投資者關係活動：

The following table sets out the major investor relations events of the Company performed in 2016:

月份 Month		活動 Events
January 一月	法國巴黎銀行金融、房地產及物流行業投資者會議 巴克萊中國地產投資者會議 瑞士銀行2016年大中華研討會	BNP Paribas Asia Pacific Financials, Property & Logistics Conference Barclays China Property Corporate Day UBS Greater China Conference 2016
March 三月	公佈2015年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of 2015 Annual Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in HK & Singapore
April 四月	瑞信第19屆亞洲投資者會議 英國、歐洲業績路演 摩根大通2016年倫敦大中華研討會 瑞士銀行2016年大中華香港研討會	CS 19th Asian Investment Conference Post Results Roadshow in UK & Europe J.P. Morgan's Greater China London Forum 2016 UBS Greater China Conference 2016
May 五月	麥格理2016年大中華香港研討會 聯昌國際香港中國投資者會議	Macquarie Greater China Conference 2016 CIMB Hong Kong/China Property Corporate Day
June 六月	大和香港中國投資者東京論壇 花旗銀行2016年亞太地產投資者會議 贛州、杭州投資者反向路演	Daiwa Hong Kong China Investment Seminar Tokyo Citi Asia Pacific Property Conference 2016 Reverse Roadshow in Ganzhou & Hangzhou
August 八月	公佈2016年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港業績路演	Announcement of 2016 Interim Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in HK
September 九月	新加坡、英國及美國業績路演 里昂證券第23屆投資論壇	Post Results Roadshow in Singapore, UK & US 23rd CLSA Investors' Forum
November 十一月	花旗銀行2016年第11屆中國投資論壇 摩根士丹利2016年第13屆亞太投資峰會	CITI's 11th China Investor Conference 2016 Morgan Stanley 13th Asia Pacific Investment Forum 2016
December 十二月	華泰證券深圳投資峰會	Huatai China Conference in Shenzhen

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時讓公司管理層更多地了解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding the feedback about the Company from the capital market, with an aim to continue to enhance the internal management, profitability and governance of the Company.

本公司董事會(「董事會」)欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一六年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第228頁至第237頁。

本集團之分類資料刊載於財務報表附註7內。

### 業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第26頁至31頁的前言、第32頁至39頁的管理層討論與分析及第50頁至68頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第38頁的管理層討論與分析以及載於綜合財務報告附註5，而綜合財務報告附註46還提供了本集團的財務風險管理目標及政策。

### 集團溢利

本集團截至二零一六年十二月三十一日止年度之溢利刊載於第107頁之綜合全面收益表內。

### 股息

本公司董事會建議宣派末期股息每股港幣61.2仙(二零一五年末期股息每股港幣48.7仙)，加上每股港幣9.2仙的中期股息，全年每股股息為港幣70.4仙。末期股息將於二零一七年七月五日向二零一七年六月十六日名列本公司股東名冊的股東支付。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

The board of directors of the Company (the "Board") is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 228 to 237 of this annual report.

The segment information of the Group is set out in note 7 to the financial statements.

### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Foreword on pages 26 to 31, Management Discussion and Analysis on pages 32 to 39 and Corporate Governance Report on pages 50 to 68 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 38 and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 46 to the consolidated financial statements.

### GROUP PROFIT

The consolidated income statement set out on page 107 shows the Groups profit for the year ended 31 December 2016.

### DIVIDENDS

The Board recommends the declaration of a final dividend of HK61.2 cents per share (2015: a final dividend of HK48.7 cents per share), together with the interim dividend of HK9.2 cents per share, dividends per share for the year amount to HK70.4 cents. The final dividend is payable on 5 July 2017 to the Shareholders whose names appear on the Register of Members of the Company on 16 June 2017.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

# REPORT OF 董事會報告

## THE DIRECTORS

### 物業

本集團之主要物業概要刊載於第247頁至第263頁。

### 股本

本年度內股本之變動情況刊載於財務報表附註32。

### 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零一六年十二月三十一日可用作股東分派之儲備達港幣53,373,847,000元(二零一五年：港幣50,467,409,000元)。

### 中期票據

為支持公司未來發展，拓展融資渠道，降低融資成本，本公司在本年度內發行了人民幣2,000,000,000元於二零一九年到期之中期票據(「二零一九年中期票據」)及人民幣3,000,000,000元於二零二一年到期之中期票據(「二零二一年中期票據」)。該等票據均於中國同業銀行市場發行。

二零一九年中期票據按實際年利率3.357%計息。  
二零二一年中期票據按實際年利率3.698%計息。

### PROPERTIES

Schedule of the principal properties of the Group is set out on pages 247 to 263.

### SHARE CAPITAL

Movements in share capital during the year are set out in note 32 to the financial statements.

### DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2016 amounted to HK\$53,373,847,000 (2015: HK\$50,467,409,000).

### MEDIUM-TERM NOTES

To better support future development of the Company, broaden financial channel and further decrease financial cost, the Company issued RMB2,000 million medium-term notes due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes due in 2021 (the "2021 Medium-term Notes") during the year. Both notes are issued in the interbank market of the PRC.

The 2019 Medium-term Notes carry an effective interest rate of 3.357% per annum. The 2021 Medium-term Notes carry an effective interest rate of 3.698% per annum.



## 董事

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

### 執行董事

吳向東先生  
唐 勇先生  
俞 建先生

### 非執行董事

閻 飈先生  
杜文民先生  
丁潔民先生  
魏 斌先生  
陳 鷹先生  
王 彥先生

### 獨立非執行董事

王 石先生  
閻 焱先生  
何顯毅先生  
尹錦滔先生  
馬蔚華先生

於本報告日期，根據本公司組織章程細則第一一六條，俞建先生、陳鷹先生、王彥先生、王石先生、馬蔚華先生將於應屆股東周年大會退任並具資格膺選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

## 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第40頁至第49頁。

## DIRECTORS

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

### CHAIRMAN

Mr. Wu Xiangdong  
Mr. Tang Yong  
Mr. Yu Jian

### NON-EXECUTIVE DIRECTORS

Mr. Yan Biao  
Mr. Du Wenmin  
Mr. Ding Jiemin  
Mr. Wei Bin  
Mr. Chen Ying  
Mr. Wang Yan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Shi  
Mr. Andrew Y. Yan  
Mr. Ho Hin Ngai, Bosco  
Mr. Wan Kam To, Peter  
Mr. Ma Weihua

As at the date of this report, pursuant to Article 116 of the Articles of Association of the Company, Mr. Yu Jian, Mr. Chen Ying, Mr. Wang Yan, Mr. Wang Shi, Mr. Ma Weihua shall retire from office by rotation at the upcoming annual general meeting and shall be eligible for re-election.

The Company has received the annual confirmation of independence from all the Independent non-executive Directors, and considers that all the Independent non-executive Directors are independent of the Company.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 40 to 49.

# REPORT OF 董事會報告

## THE DIRECTORS

### 董事之證券權益

於二零一六年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
吳向東 Wu Xiangdong	好倉 Long position	1,629,000	0.024
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.029
杜文民 Du Wenmin	好倉 Long position	640,000	0.009
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一六年十二月三十一日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

### DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2016.

(2) The above disclosed interests were held by directors as beneficial owners.

(乙) 於本公司相聯法團 — 華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
閻 颺 Yan Biao	好倉 Long position	500,000	0.015
杜文民 Du Wenmin	好倉 Long position	100,000	0.003
王 彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一六年十二月三十一日佔華潤啤酒已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2016.

(2) The above disclosed interests were held by directors as beneficial owners.

(丙) 於本公司相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
吳向東 Wu Xiangdong	好倉 Long position	45,000	0.002
杜文民 Du Wenmin	好倉 Long position	54,000	0.002

附註：

(1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一六年十二月三十一日佔華潤燃氣已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2016.

(2) The above disclosed interests were held by directors as beneficial owners.

# REPORT OF 董事會報告

## THE DIRECTORS

(丁) 於本公司相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CR Power"), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
唐 勇 Tang Yong	好倉 Long position	1,800	0.0004
閻 颺 Yan Biao	好倉 Long position	570,080	0.012
杜文民 Du Wenmin	好倉 Long position	480,240	0.010
王 彥 Wang Yan	好倉 Long position	44,000	0.001

附註：

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一六年十二月三十一日佔華潤電力已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2016.

(2) The above disclosed interests were held by directors as beneficial owners.

(戊) 於本公司相聯法團 — 華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
陳 鷹 Chen Ying	好倉 Long position	230,000	0.004

附註：

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一六年十二月三十一日佔華潤水泥已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2016.

(2) The above disclosed interests were held by directors as beneficial owners.

(已) 於本公司相聯法團 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股及相關股份中擁有的權益：

(F) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
王 彥 Wang Yan	好倉 Long Position	2,000	0.00003

附註：

(1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一六年十二月三十一日佔華潤醫藥已發行股份總數的百分比。

(2) 上文所披露的權益由董事配偶持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 31 December 2016.

(2) The above disclosed interests were held by the spouse of the director.

## 戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日(「採納日期」)通過決議採納現時稱為戰略激勵計劃(「激勵計劃」)的激勵計劃以鼓勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

由採納日期起截至二零一六年十二月三十一日，受託人已於市場上以總代價(包括交易費用)港幣1,179,681,515.17元合共購入87,629,259股本公司股份，佔本公司於採納日期已發行股本2.1715%。於截至二零一六年十二月三十一日止年度內，本公司根據激勵計劃向計劃參加者(包括本集團董事及僱員)配售合共6,615,852股本公司股份，合共13,980,396股股份於年內歸屬及出售。根據激勵計劃經修訂的條款，出售已歸屬股份所得款項已經及將會分發給相關董事及僱員。

## STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the “Strategic Scheme”) on 30 May 2008 (the “Adoption Date”). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Strategic Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Strategic Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Strategic Scheme.

From the Adoption Date to 31 December 2016, the Company had through the Trustee purchased an aggregate number of 87,629,259 shares of the Company, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the year ended 31 December 2016, a total number of 6,615,852 shares of the Company were allocated to the participants of the Strategic Scheme (including Directors and employees of the Group) by the Company under such scheme, and the vesting conditions attaching to a total number of 13,980,396 shares of the Company were vested and sold during the year. The sale proceeds of the vested shares have been and will be transferred to the relevant Directors and employees in accordance with the amended provisions of the Strategic Scheme.

# REPORT OF 董事會報告

## THE DIRECTORS

### 董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

### 購買、出售或贖回上市證券

除上文「戰略激勵計劃」一節中所披露外，本公司或其附屬公司於截至二零一六年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

### 董事之服務合約

於二零一六年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

### 董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

### 獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section "Director's Interests in Securities", the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed above under "Strategic Incentive Award Scheme", neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

### DIRECTORS SERVICE CONTRACTS

As at 31 December 2016, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

### DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains an insurance policy against liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

## 擁有須申報權益的股東

於二零一六年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2016, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉 / 淡倉 Long position/ short position	於2016年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2016	
				普通股股份數目 Number of ordinary shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) <sup>(1)</sup> China Resources Co., Limited ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤總公司(「中國華潤」) <sup>(1)</sup> China Resources National Corporation ("CRNC") <sup>(1)</sup>	受控制公司權益 Controlled company's Interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%

附註：

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 4,243,788,418 股以及 2,830,000 股，華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司 4,246,618,418 股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

# REPORT OF 董事會報告

## THE DIRECTORS

除上文所披露外，於二零一六年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第228頁至第237頁之財務報表附註44內。

### 控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東委任董事於董事會內；
- (vii) 華潤集團繼續擁有委任、終止委任董事會之大部份董事之權利；

Save as aforesaid, as at 31 December 2016, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 44 on pages 228 to 237 of the financial statements

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the Directors constituting the Board;



(viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一六年十二月三十一日，須受制於上述條件之備用總額為港幣23,916,869,500元，該等備用額最遲將於2020年5月12日屆滿。

## 關連交易

### 成立基金

於2016年2月4日，華潤(深圳)有限公司(「華潤深圳」)(本公司間接持有之全資子公司)、華潤深國投信託有限公司(「華潤信託」、吳驥年先生(「吳先生」、吳霏蘭小姐(「吳小姐」、新豐樂置業發展有限公司、新豐宏置業發展有限公司就(其中包括)成立基金(「該基金」)簽訂了合作協議(「該合作協議」)，並以該基金發展位於珠海市橫琴新區的項目。

基金首先由SPV(一家由本公司間接持有49.9%權益的公司，作為基金的普通合夥人)出資人民幣1萬元，有限合夥人份額(「LP份額」)的初始募集總規模預計為人民幣47.98億元，基金的LP份額分為3類：

- (i) 機構投資者(包括但不限於金融機構)將出資人民幣40億元認購A類LP份額；
- (ii) 華潤深圳(或其指定主體)將出資人民幣1.73億元、華潤信託(或其指定主體)將出資人民幣1.15億元，共同認購B類LP份額；
- (iii) 吳先生及吳小姐(或其指定主體)將出資人民幣5.1億元，分別認購C1類LP份額人民幣2.88億元和C2類LP份額人民幣2.22億元。

董事(包括獨立非執行董事)認為，該合作協議項下擬進行的交易乃於本公司日常及一般業務過程中按一般商業條款或更佳條款訂立，而有關條款亦屬公平合理，且符合本集團及本公司股東整體利益。

(viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 31 December 2016, the aggregate reserved facility subject to the above conditions were HK\$23,916,869,500. Such reserved facility will expire on no later than 12 May 2020.

## CONNECTED TRANSACTIONS

### ESTABLISHMENT OF A FUND

On 4 February 2016, China Resources (Shenzhen) Company Limited ("CR Shenzhen"), an indirect wholly-owned subsidiary of the Company, China Resources SZITIC Trust Co., Ltd. ("CR Trust"), Mr. NG Kei Nin ("Mr. NG"), Ms. NG Fei Lan ("Ms. NG"), San Fong Lok Property Development and Investment Company Limited, and San Fong Wang Property Development and Investment Company Limited entered into a cooperation agreement (the "Cooperation Agreement") in respect of, among other things, the establishment of a private equity investment fund in form of limited liability partnership (the "Fund") for development of a project located at Hengqin New District, Zhuhai through the Fund.

The Fund is initially funded by a capital contribution of RMB10,000 from a SPV, which is 49.9% indirectly held by the Company, as general partner of the Fund. The total initial funding of limited partner shares ("LP Shares") is expected to be around RMB4,798 million. The LP Shares in the Fund are classified into three categories:

- (i) Institutional investors (including but not limited to financial institutions) will contribute RMB4,000 million for the subscription of Class A LP Shares;
- (ii) CR Shenzhen (or its designated entity) will contribute RMB173 million and CR Trust (or its designated entity) will contribute RMB115 million for the joint subscription of Class B LP Shares;
- (iii) Mr. NG and Ms. NG (or their designated entity) will contribute RMB510 million for the respective subscription of Class C1 LP Shares in the amount of RMB288 million and Class C2 LP Shares in the amount of RMB222 million.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Cooperation Agreement were entered into in the ordinary and usual course of business of the Company, on normal commercial terms or better the terms of which are fair and reasonable, and in the interests of the Group and the shareholders of the Company as a whole.

# REPORT OF 董事會報告

## THE DIRECTORS

由於華潤信託和本公司為華潤股份有限公司下屬之同系附屬公司，因此華潤信託為本公司之關連人士。據此，成立基金的交易構成本公司的關連交易，須遵守上市規則第14A章的規定。

成立該基金詳情載於本公司於二零一六年二月四日刊發的關連交易公告。

### 向華潤(集團)有限公司收購深圳灣項目及停車場項目權益

於二零一六年八月二十六日(早上交易時段後)，本公司與宏祥企業有限公司(「宏祥」)訂立一份收購協議(「收購協議」)，據此本公司有條件同意收購及宏祥有條件同意出售明翠企業有限公司全部已發行股本，代價為人民幣6,236百萬元(相當於約港幣7,296百萬元)(「代價」)。

明翠企業有限公司為一間投資控股公司而其子公司(合稱為「目標集團」)之主要資產則為深圳市南山區內一個多用途綜合發展項目(「深圳灣項目」)之全部權益。目標集團亦擁有其他包括23個在中國管理及經營停車場和有較小部分用作商業及其他用途的配套物業擁有權的項目(「停車場項目」)的大多數權益。

代價乃由本公司與宏祥經公平磋商釐定，已考慮：(i)本集團納入項目之協同效益；(ii)相關項目之估計開發時間表；(iii)擁有停車場項目之經營權及/或管理權所帶來的業務前景；及(iv)參考目標集團經調整資產淨值。代價須於完成日期起計一年內任何時間以現金或現金等值物支付，並須按年利率3.14%繳付利息。有關支付將由本集團之內部資源撥付。

As the Company and CR Trust are fellow subsidiaries of China Resources Co., Limited, CR Trust is a connected person of the Company. Accordingly, the transaction in respect of the establishment of the Fund constitutes a connected transaction of the Company and is subject to the requirements under Chapter 14A of the Listing Rules.

Details of the establishment of the Fund are set out in the connected transaction announcement of the Company dated 4 February 2016.

### ACQUISITION OF INTERESTS IN THE SHENZHEN BAY PROJECT AND THE CAR PARK PROJECTS FROM CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

On 26 August 2016 (after morning session of the trading hours), the Company and Hugeluck Enterprises Limited ("Hugeluck") entered into an acquisition agreement ("Acquisition Agreement") pursuant to which the Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the entire issued share capital of Shining Jade Enterprises Limited, for the consideration of RMB6,236 million (equivalent to approximately HK\$7,296 million) ("Consideration").

Shining Jade Enterprises Limited is an investment holding company and the principal asset of its subsidiaries (together, the "Target Group") is the entire interest in a mixed-use integrated development project located within the Nanshan District of Shenzhen (the "Shenzhen Bay Project"). The Target Group also owns majority stakes in certain other projects which consist of 23 projects in relation to the management and operation of car parks and, to a small extent, the ownership of ancillary properties for commercial and other uses across China (the "Car Park Projects").

The Consideration has been determined after arm's length negotiations between the Company and Hugeluck having considered (i) the synergy of adding the projects to the Group; (ii) the estimated development schedules of the relevant projects; (iii) the business prospects from the ownership of the operating rights and/or management rights of the Car Park Projects; and (iv) with reference to the adjusted net assets value of the Target Group. The Consideration shall be satisfied by cash or cash equivalents at any time within one year after the completion date of the Acquisition Agreement, and interest will be payable thereon at a rate of 3.14% per annum. The payments will be funded by internal resources of the Group.

深圳灣項目尤其對本集團之長遠發展有策略上之重要性，因為董事認為隨著深圳的經濟發展日益蓬勃，未來對該城市的優質物業的需求必定會繼續上升。由於深圳灣商住項目已開始預售，預計收購事項將為本集團的合約銷售及現金流量提供即時及穩定的貢獻。

注入停車場項目亦令集團業務更多元化，並為本集團開拓新的收入來源。本集團相信中國的主要省會對停車場的需求有龐大增長潛力，包括停車場項目所在的城市。

董事（包括獨立非執行董事）認為收購協議乃按一般商業條款訂立，該等條款誠屬公平合理，且符合本公司及其股東之整體利益。概無董事被視為於收購協議中擁有重大權益。

宏祥為華潤(集團)有限公司之全資附屬公司，而華潤(集團)有限公司為本公司之控股股東。因此，根據上市規則之含義，宏祥為本公司之關連人士，訂立收購協議因而構成本公司之關連交易。鑒於上市規則第14.07條項下規定交易之若干適用百分比率超逾5%但所有適用百分比率均低於25%，加上代價超過港幣10百萬元，故收購事項為須遵守上市規則第14A章所載申報、公告及本公司之獨立股東批准之規定的關連交易。此外，根據相關百分比率，按照上市規則第14章，收購事項亦構成本公司之須予披露交易。收購協議詳情載於本公司於二零一六年八月二十六日刊發的須予披露及關連交易公告。

此交易已於二零一六年十月十一日完成。

The Shenzhen Bay Project in particular is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in Shenzhen will continue to increase in the future as a result of its continuous economic development. As the Shenzhen Bay Project has commenced pre-sales, the transaction is expected to provide immediate and stable contribution to the contracted sales and cashflow of the Group.

Injection of the Car Park Projects also enables business diversification and tapping into new income stream for the Group. It is believed that there are strong growth potential in demand for car parks in major provincial capitals in China including the cities where the Car Park Projects are located.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors is considered to have a material interest in the Acquisition Agreement.

Hugeluck is a wholly-owned subsidiary of China Resources (Holdings) Company Limited which is the controlling shareholder of the Company. As such, Hugeluck is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Acquisition Agreement constitutes a connected transaction of the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the acquisition exceed 5% but all applicable percentage ratios are less than 25% and the Consideration exceeds HK\$10 million, the acquisition as a connected transaction is subject to the reporting, announcement and approval of independent shareholders of the Company requirements set out in Chapter 14A of the Listing Rules. Further, based on the relevant percentage ratios, the acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Details of the Acquisition Agreement are set out in the discloseable and connected transaction announcement dated 26 August 2016.

This transaction was completed on 11 October 2016.

# REPORT OF 董事會報告

## THE DIRECTORS

### 持續關連交易

#### 華潤集團內部資金拆借

於二零一三年十二月十三日，本公司與華潤集團訂立截至二零一六年十二月三十一日止三個年度境外框架貸款協議及擔保（「二零一三年境外框架貸款協議」）。根據二零一三年境外框架貸款協議，本公司及其任何同意二零一三年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港元、人民幣及美元貸款，借款人為：

- (a) 華潤集團、華潤股份；
- (b) 華潤股份及華潤集團各自的附屬公司於聯交所主板上市之任何一間公司（或多間公司）（本公司除外）（統稱「華潤系上市公司」）；以及
- (c) 華潤系上市公司任何同意二零一三年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

同日，本公司與華潤股份訂立截至二零一六年十二月三十一日止三個年度的境內框架貸款協議及擔保（「二零一三年境內框架貸款協議」）（二零一三年境外框架貸款協議及二零一三年境內框架貸款協議統稱「二零一三年框架貸款協議」）。根據二零一三年境內框架貸款協議，本公司於中國成立的任何同意二零一三年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份及其附屬公司或華潤系上市公司於中國成立的任何同意二零一三年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤信託及本公司任何附屬公司。

### CONTINUING CONNECTED TRANSACTIONS

#### INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 13 December 2013, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2016 ("Offshore Framework Loan Agreement 2013"). Pursuant to Offshore Framework Loan Agreement 2013, the Company and its subsidiary which agreed with the terms of Offshore Framework Loan Agreement 2013 and became a party thereto would make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH, CRC;
- (b) Subsidiaries of CRC and CRH (other than the Company) listed on the main board of the Stock Exchange (collectively called "CR Listed Companies"); and
- (c) any subsidiaries of CR Listed Companies, which agreed with the terms of Offshore Framework Loan Agreement 2013 and became a party thereto (excluding any entities established in China and any members of the Group).

On the same date, the Company and CRC also entered into an onshore framework loan agreement and guarantee for the three years ending 31 December 2016 ("Onshore Framework Loan Agreement 2013") (Offshore Framework Loan Agreement 2013 and Onshore Framework Loan Agreement 2013 shall collectively be referred to as the "Framework Loan Agreements 2013"). Pursuant to the Onshore Framework Loan Agreement 2013, any subsidiary of the Group established in China which agreed with the terms of Onshore Framework Loan Agreement 2013 and became a party thereto can make loans denominated in Renminbi. Borrowers were CRC or any subsidiaries of CRC and CR Listed Companies established in China and agreed with the terms of Onshore Framework Loan Agreement 2013 and became a party thereto, excluding Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), CR Trust and any subsidiary of the Company.

本集團於二零一三年框架貸款協議期限內的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2013 are as follows:

截至12月31日止年度的年度貸款上限  
Annual lending cap for the year ended 31 December

2014	2015	2016
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
2,000	2,000	2,000

截至二零一六年十二月三十一日止年度內，本集團在二零一三年框架貸款協議項下概無借出任何款項。

During the year ended 31 December 2016, the Group did not lend any amount pursuant to the Framework Loan Agreement 2013.

訂立二零一三年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司(包括華潤股份及華潤集團)。

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2013, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries' to other CR Listed Companies (including CRC and CRH).

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士(定義見上市規則)。因此，根據上市規則，二零一三年框架貸款協議構成持續關連交易。

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2013 constituted a continuing connected transaction.

於二零一六年十二月二十三日，本公司與華潤集團訂立一份截至二零一九年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零一九年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零一六年框架貸款協議」)。

On 23 December 2016, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2019 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRC also entered into new onshore framework loan agreement for three years ending 31 December 2019 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2016").

# REPORT OF 董事會報告

## THE DIRECTORS

本集團於二零一六年框架貸款協議期限的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2016 are as follows:

截至12月31日止年度的各年度貸款上限  
Annual lending cap on any single day for  
the year ending 31 December

2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
3,000	3,000	3,000

根據上市規則，二零一六年框架貸款協議構成持續關連交易。二零一六年框架協議的詳情載於本公司於二零一六年十二月二十三日的持續關連交易公告（「該持續關連交易公告」）。

Under the Listing Rules, the Framework Loan Agreements 2016 constituted continuing connected transactions. Details of the Framework Loan Agreements 2016 are set out in the continuing connected transactions announcement dated 23 December 2016 (the "CCT Announcement").

### 華潤集團內部戰略合作協議

於二零一三年十二月十三日，本公司與華潤銀行訂立截至二零一六年十二月三十一日止三個年度的戰略合作協議（「二零一三年華潤銀行戰略合作協議」）。在二零一三年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率現時由中國人民銀行釐定。根據二零一三年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用證、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供委託貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按一般商業條款提供。

### STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 13 December 2013, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2016 ("CR Bank Strategic Cooperation Agreement 2013"), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are presently determined by the People's Bank of China. Pursuant to CR Bank Strategic Cooperation Agreement 2013, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of entrustment loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms.

同日，本公司並與華潤信託訂立截至二零一六年十二月三十一日止三個年度的戰略合作協議（「二零一三年華潤信託戰略合作協議」）（二零一三年華潤銀行戰略合作協議及二零一三年華潤信託戰略合作協議統稱「二零一三年戰略合作協議」）。根據二零一三年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

本集團於二零一三年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限（包括應付利息）如下：

截至12月31日止年度的每日存款金額上限  
Maximum daily deposit amount for the year ended 31 December

2014	2015	2016
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
2,200	2,200	2,200

截至二零一六年十二月三十一日止年度，本集團存款於華潤銀行的單日最高總金額為人民幣2,117,468,498元，而自該等存款收取的總利息收入為人民幣23,447,551元。

另外，華潤銀行及華潤信託於二零一三年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

截至十二月三十一日止年度之每日金額上限  
Maximum daily amount for the year ended 31 December

		2014	2015	2016
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行	CR Bank	2,000	2,000	2,000
華潤信託	CR Trust	2,000	2,000	2,000

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ended 31 December 2016 ("CR Trust Strategic Cooperation Agreement 2013", together with CR Bank Strategic Cooperation Agreement 2013 referred to as "Strategic Cooperation Agreements 2013"), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, trust loan services, equity cooperation, share nominee services, account receivable factoring services, buying and resale services, consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favourable as would apply to similar services provided to any of CR Trust's other clients.

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2013 is set out as follows:

For the year ended 31 December 2016, the highest total single-day amount placed by the Group with CR Bank was RMB2,117,468,498. Total interest income received from the deposit amounted to RMB23,447,551.

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2013:

# REPORT OF 董事會報告

## THE DIRECTORS

於截至二零一六年十二月三十一日止年度內，根據二零一三年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品的最高每日金額的概約歷史數字：

For the year ended 31 December 2016, the approximate historical figures of the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group under the terms of the Strategic Cooperation Agreements 2013:

人民幣元  
RMB

華潤銀行提供其他金融服務及產品的最高每日金額	Maximum daily amount of other financial services and products provided by CR Bank	0
華潤信託提供其他金融服務及產品的最高每日金額	Maximum daily amount of other financial services and products provided by CR Trust	0

就華潤銀行及華潤信託分別提供之金融服務而言，本集團於二零一六年度就二零一三年戰略合作協議支付之費用及佣金年度總額不超過上市規則之百分比率（惟溢利比率除外）之0.1%，根據上市規則，該等安排構成最低豁免金額交易。

In 2016, the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively under Strategic Cooperation Agreements 2013 did not exceed 0.1%, percentage ratios stipulated by the Listing Rules, other than the profits ratio, and these arrangements constituted de minimis transactions under the Listing Rules.

二零一三年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一三年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2013 have been determined after taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2013.

訂立二零一三年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

The Group is permitted to use the deposit services and other financial services of CR Trust as a result of the entering of the Strategic Cooperation Agreement 2013, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約75.33%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC holds 75.33% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company.



於二零一六年十二月二十三日，本公司與華潤銀行訂立二零一六年華潤銀行戰略合作協議，本公司並於同日與華潤信託訂立2016華潤信託戰略合作協議（「二零一六年戰略合作協議」）。本集團於二零一六年戰略合作協議期限的建議各年度上限如下：

On 23 December 2016, the Company and CR Bank entered into the CR Bank Strategic Cooperation Agreement 2016; and the Company also entered into the CR Trust Strategic Cooperation Agreement 2016 of even date (collectively called “Strategic Cooperation Agreements 2016”). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2016 are as follows:

	截至12月31日止年度的各年度每日存款上限 Maximum daily deposit amount for the year ending 31 December		
	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行 CR Bank	2,600	2,600	2,600

	截至12月31日止年度的各年度每日上限 Maximum daily amount for the year ending 31 December		
	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行與華潤信託向本集團提供之 金融服務及產品 Financial services and products provided to the Group by CR Bank and CR Trust	4,000	4,000	4,000

根據上市規則，二零一六年戰略合作協議構成持續關連交易，有關詳情載於該持續關連交易公告。

Under the Listing Rules, the Strategic Cooperation Agreements 2016 constituted continuing connected transactions and details of which are set out in the CCT Announcement.

# REPORT OF 董事會報告

## THE DIRECTORS

### 物業租賃及許用、建築、裝修及家私業務

#### 1. 建築、裝修及家私業務

於二零一零年九月二十日，本公司與華潤集團訂立提供建築服務、裝修服務及傢俱服務框架協議，以規管截至二零一三年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務予華潤集團系(即華潤集團及其附屬公司(不包括本集團))成員公司及附屬公司華潤集團之聯繫人及的主要條款。

於二零一三年十二月十三日，由於本集團預期上述持續關連交易將於二零一三年十二月三十一日後繼續進行，本公司訂立新框架協議，新框架協議由本公司與華潤集團訂立，內容有關本集團於截至二零一六年十二月三十一日止三個年度向華潤集團系成員公司及華潤集團之聯繫人提供建築、裝修及傢俱服務(「二零一三年建築服務、裝修服務及傢俱服務供應框架協議」)。

每一份建築服務、裝修服務及傢俱服務的合約將按一般商業條款訂立，價格將按市價或不遜於獨立協力廠商向本集團提供的價格釐定。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一三年建築服務、裝修服務及傢俱服務供應框架協議提供服務之預期水準擬定。

### PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE, CONSTRUCTION SERVICES, DECORATION SERVICES, AND FURNITURE SERVICES

#### 1. PROVISION OF CONSTRUCTION SERVICES, DECORATION SERVICES, AND FURNITURE SERVICES

On 20 September 2010, the Company entered into the provision of construction services, decoration services and furniture services framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and its subsidiaries and associates of CRH for the three financial years ended 31 December 2013.

On 13 December 2013, as the Group anticipates the above continuing connected transactions will continue after 31 December 2013, the Company enters into new framework agreement entered into between the Company and CRH in relation to the provision of construction, decoration and furniture services by the Group to the members of the CRH Group and associates of CRH for the three years ending 31 December 2016 ("Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013").

Each contract of construction, decoration or furniture services will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent cooperating manufacturers.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013.

截至二零一六年十二月三十一日止三個年度，二零一三年建築服務、裝修服務及傢俱服務供應框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013 for the three years ending 31 December 2016 are as follows:

		截至十二月三十一日止年度之每日金額上限 For the year ended 31 December		
		2014	2015	2016
		港幣元 HK\$	港幣元 HK\$	港幣元 HK\$
建築上限	The Construction Caps	1,024,000,000	1,536,000,000	1,920,000,000
裝修上限	The Decoration Caps	404,500,000	383,800,000	302,100,000

釐定建築上限時已預期本集團於二零一三年建築服務、裝修服務及傢俱服務供應框架協議期限內，向華潤集團系（即華潤集團及其有關附屬公司）成員公司及華潤集團聯繫人收取之傢俱服務費年度總額將不會超過上市規則適用百分比率之0.1%，而根據上市規則，該等安排將構成最低豁免金額交易。

In the determination of the construction caps, it is expected that the aggregate annual amounts of furniture services the Group charged to members of the CRH and its respective subsidiaries (“CRH Group”) and associates of CRH during the term of the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013 will not exceed 0.1% of the applicable percentage ratios of the Listing Rules, and these arrangements will constitute de minimis transactions under the Listing Rules.

上述持續關連交易的二零一六年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2016 are shown as follow:

項號 No.	業務類別	Business Type	2016 年度上限	2016 年實際交易金額
			The caps in 2016	The actual transaction amount in 2016
			港幣元 HK\$	港幣元 HK\$
1	建築	Construction	1,920,000,000	390,212,670
2	裝修	Decoration	302,100,000	248,456,253

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。

As the CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company.

# REPORT OF 董事會報告

## THE DIRECTORS

於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議；據此，現有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。截至二零一九年十二月三十一日止三個年度，二零一六年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

On 23 December 2016, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

		截至12月31日止年度		
		For the year ending 31 December		
		2017	2018	2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築上限	The Construction Caps	1,000	1,300	1,300
裝修上限	The Decoration Caps	500	500	500
建築材料上限	The Construction Material Caps	150	500	1,000

根據上市規則，二零一六年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議構成持續關連交易，有關詳情載於該持續關連交易公告。

Under the Listing Rules, the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 constituted continuing connected transactions and details of which are set out in the CCT Announcement.

## 2. 物業租賃及許用

於二零一零年九月二十日，本公司與華潤集團訂立租賃及許用框架協議，作為規管自二零一零年九月二十日至二零一二年十二月三十一日本集團就其物業組合與華潤集團的成員公司(包括其連絡人華潤集團之聯繫人)訂立之租賃及許用安排之主要條款。

於二零一二年十一月三十日，本公司與華潤集團再訂立租賃及許用框架協議，作為規管為期一年的租賃及許用安排之主要條款(即由二零一三年一月一日至二零一三年十二月三十一日，包括首尾兩日)。

於二零一三年十二月十三日，由於本集團亦預期上述持續關連交易將於二零一三年十二月三十一日後繼續進行，本公司訂立新框架協議，內容有關本集團於截至二零一六年十二月三十一日止三個年度與華潤集團系及華潤集團聯繫人之間的租賃及許用安排(「二零一三年租賃及許用框架協議」)。

於進一步訂立正式書面協議後，自二零一四年一月一日起至二零一六年十二月三十一日(包括首尾兩日)，本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團成員公司或華潤集團之聯繫人每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過三年；及
- (b) 每項租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立協力廠商向本集團提供的價格釐定。

## 2. PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE

On 20 September 2010, the Company entered into a leasing and concessionaire framework agreement with CRH to govern the principal terms of the leasing and concessionaire arrangements regarding its property portfolio with members of the CRH Group (including its related party and associates of CRH) from 20 September 2010 to 31 December 2012.

On 30 November 2012, the Company and CRH further entered into a leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements for a term of one year (i.e. from 1 January 2013 to 31 December 2013, both days inclusive).

On 13 December 2013, as the Group also anticipated that the above continuing connected transactions will continue after 31 December 2013, the Company entered into a new framework agreement in relation to the leasing and concessionaire arrangements between the Group and the CRH Group and associates of CRH for the three years ended 31 December 2016 ("the Leasing and Concessionaire Framework Agreement 2013").

Subject to further definitive written agreements, from 1 January 2014 to 31 December 2016 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement with a lease term of not exceeding three years; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favourable to the Group than those available from independent third parties.

# REPORT OF 董事會報告

## THE DIRECTORS

根據二零一三年租賃及許用框架協議，截至二零一六年十二月三十一日止三個年度之建議年度上限載列如下：

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2013 for the three years ending 31 December 2016 are as follows:

	截至十二月三十一日止年度 For the year ended 31 December		
	2014	2015 (reapplied 重新申請)	2016 (reapplied 重新申請)
	港幣元 HK\$	港幣元 HK\$	港幣元 HK\$
租賃及許用上限 The Leasing and Concessionaire Caps	239,300,000	400,000,000	500,000,000

上述持續關連交易的二零一六年度上限及實際金額如下：

The annual cap and actual transaction amount in 2016 of the above continuing connected transaction is set out below:

業務類別 Business Type		2016 年度上限 Annual cap in 2016	2016 年實際交易金額 Actual transaction amount in 2016
		港幣元 HK\$	港幣元 HK\$
租賃及許用上限	The Leasing and Concessionaire Caps	500,000,000	243,680,953

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士(定義見上市規則)。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangement constitutes a continuing connected transaction of the Company.

於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年租賃及許用框架協議，藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零一七年一月一日起至二零一九年十二月三十一日提供服務之預期水平，重續現有租賃及許用安排之年度上限。二零一六年租賃及許用框架協議截至二零一九年十二月三十一日止三個年度之建議年度上限載列如下：

On 23 December 2016, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2016 whereby the annual caps under the existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2017 to 31 December 2019. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

	截至12月31日止年度		
	For the year ending 31 December		
	2017	2018	2019
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限 The Leasing and Concessionaire Caps	500	500	500

根據上市規則，二零一六年租賃及許用框架協議構成持續關連交易。

Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2016 constituted continuing connected transactions.

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

1. 該等交易在本集團的日常業務中訂立；
2. 該等交易是按照一般商務條款或更佳條款進行；及
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

1. these transactions have been entered into in the ordinary and usual course of business of the Group;
2. these transactions have been entered into on normal commercial terms or better; and
3. these transactions have been entered into according to the agreement governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.

# REPORT OF 董事會報告

## THE DIRECTORS

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第14A.56條於第84頁至第92頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核實師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

根據上市規則的定義，於綜合財務報表附註43第(a)及第(c)段披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 84 to 92 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the board of directors of the Company.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual cap set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions as disclosed paragraphs (a) and (c) in Note 43 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.



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## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

## 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

## 主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

## 股票掛鈎協議

除本報告所披露外，本公司於本年度內或本年度末概無訂立任何股票掛鈎協議。

## 慈善捐款

在二零一六年，本集團的慈善捐款約為人民幣77萬元。

## 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第264頁。

## 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

## MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors has complied with the required standard set out in the Model Code during the year under review.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

## EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into by the Company during the year or subsisted at the end of the year.

## CHARITABLE DONATION

In 2016, the Group's charitable donation amounted to approximately RMB0.77 million.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 264 of this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

# REPORT OF 董事會報告

## THE DIRECTORS

### 審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生(委員會主席)、何顯毅先生、閻焱先生、馬蔚華先生、魏斌先生及陳鷹先生，審核委員會成員均為本公司之獨立非執行董事或非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的財務報表)進行了討論。

### 核數師

於二零一五年六月三日舉行的本公司股東週年大會上，羅兵咸永道會計師事務所退任本公司核數師，而德勤•關黃陳方會計師行獲委任為本公司新任核數師。

於二零一六年六月三日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行獲續聘為本公司核數師。

德勤•關黃陳方會計師行將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

承董事會命

唐勇

副主席

香港，二零一七年三月二十二日

### AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, Mr. Wei Bin and Mr. Chen Ying, all members of the audit committee are either independent non-executive Directors or non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the financial statements for the year.

### AUDITORS

At the annual general meeting of the Company held on 3 June 2015, Messrs. PricewaterhouseCoopers retired as the auditor of the Company and Messrs. Deloitte Touche Tohmatsu was appointed as the new auditor of the Company.

At the annual general meeting of the Company held on 3 June 2016, Messrs. Deloitte Touche Tohmatsu was re-appointed as the auditor of the Company.

Messrs. Deloitte Touche Tohmatsu will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

By order of the Board

**Tang Yong**

*Vice Chairman*

Hong Kong, 22 March 2017

**Deloitte.**

**德勤**

致華潤置地有限公司股東  
(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第106頁至第246頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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

### 意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核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職業道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

### OPINION

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 106 to 246, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

# INDEPENDENT 獨立核數師報告書

## AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

### 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.

關鍵審核事項  
Key audit matter

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

#### 投資物業的估值 Valuation of investment properties

我們將投資物業估值確定為關鍵審核事項，乃由於該餘額以及釐定公平值須作出重大判斷對綜合財務報表之整體至關重要。

誠如綜合財務報表附註17所披露，貴集團之投資物業均位於中華人民共和國（「中國」），於二零一六年十二月三十一日計值為港幣95,141百萬元，包括已落成投資物業港幣72,617百萬元及在建投資物業港幣22,524百萬元，相當於貴集團總資產的22%。投資物業公平值變動收益港幣4,831百萬元已於截至二零一六年十二月三十一日止年度之綜合收益表內確認。

貴集團的全部投資物業根據獨立專業合資格估值師（「估值師」）進行的估值按公平值進行列賬。估值程序、方法及估值所用的重要不可觀察輸入數據的詳情於綜合財務報表附註17披露。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the fair value.

As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group were located in the People's Republic of China (the "PRC") and carried at HK\$95,141 million as at 31 December 2016, including completed investment properties of HK\$72,617 million and investment properties under construction of HK\$22,524 million, which represented 22% of the Group's total assets. Gain on changes in fair value of investment properties of HK\$4,831 million was recognised in the consolidated income statement for the year ended 31 December 2016.

All of the Group's investment properties were stated at fair value based on valuations carried out by an independent and professionally qualified valuer (the "Valuer"). Details of the valuation processes, techniques and significant unobservable inputs used in the valuations were disclosed in note 17 to the consolidated financial statements. The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including capitalisation rate and assessed prevailing market rents. The valuation of investment properties under construction were dependent on capitalisation rate, assessed prevailing market rents and estimated developer's profit margin.

我們有關投資物業估值的程序包括：

- 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍；
- 了解估值過程及估值師所採納的方法以評估其是否與香港財務報告準則及行業標準規定一致；
- 取得估值師的詳細工作資料及評估重大不可觀察輸入數據的合理性及透過與現有租賃概況、類似可比較物業的公開資料及我們對房地產行業的了解進行比較，按抽樣方式評估貴集團管理層及估值師所採納的數據來源的準確性；及
- 評估管理層就重要不可觀察輸入數據編製的敏感度分析，以評估彼等對公允值的影響程度。

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

- Evaluating the competence, capabilities and objectivity of the Valuer; as well as obtaining an understanding of the Valuer's scope of work;
- Obtaining an understanding of the valuation process and techniques adopted by Valuer to assess if they are consistent with the requirements of HKFRS and industry norms;
- Obtaining the detailed work of the Valuer and assessing the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and
- Evaluating the sensitivity analysis prepared by the management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values.

## 關鍵審核事項 (續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>發展中物業及持作銷售物業的估值</b> <b>Valuation of properties under development and properties held for sale</b></p> <p>我們將 貴集團的發展中物業(「發展中物業」)及持作銷售物業(「持作銷售物業」)(統稱為「該等物業」)之估值確定為關鍵審核事項，乃由於釐定該等物業的可變現淨值(「可變現淨值」)及發展中物業落成時的估計未來成本涉及重要判斷。</p> <p>誠如綜合財務報表附註24所披露，於二零一六年十二月三十一日， 貴集團之發展中物業約港幣171,011百萬元及持作銷售物業約港幣24,651百萬元位於中國。誠如綜合財務報表附註5所載， 貴公司董事參考該等物業的估計市價，計及包括同一項目的相若物業類型或類似物業的近期價格及中國現行房地產市場等一系因素釐定該等物業之可變現淨值。此外， 貴公司董事參考 貴集團其他類似已竣工項目實際開發成本估計發展中物業直至竣工時之未來成本，並就若干現時市場數據作出調整。</p> <p>誠如綜合財務報表附註5所披露，於二零一六年十二月三十一日，該等物業的賬面值為港幣195,663百萬元(扣除撇減港幣1,339百萬元)及截至該日止年度內，並無於截至二零一六年十二月三十一日止年度綜合收益表內作出撇減。</p> <p>We identified the valuation of the Group's properties under development (the "PUD") and properties held for sale (the "PHS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgment involved in determining the net realisable value (the "NRV") of these Properties and the estimation of future cost to completion of the PUD.</p> <p>As disclosed in note 24 to the consolidated financial statements, the Group's PUD of approximately HK\$171,011 million and PHS of approximately HK\$24,651 million were situated in the PRC as at 31 December 2016. As set out in note 5 to the consolidated financial statements, the directors of the Company determined the NRV of these Properties by reference to the estimated market prices of the Properties, which took into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. Besides, the directors of the Company estimated the future cost to completion of the PUD by reference to the actual development cost of the Group's other similar completed projects, adjusted by certain current market data.</p> <p>As disclosed in note 5 to the consolidated financial statements, as at 31 December 2016, the carrying amount of the Properties amounted to HK\$195,663 million, net of write-down of HK\$1,339 million and during the year then ended, no write-down had been made in the consolidated income statement for the year ended 31 December 2016.</p>	<p>我們有關對發展中物業及持作銷售物業估值之程序包括：</p> <ul style="list-style-type: none"><li>• 透過將其與 貴集團之類似竣工物業之實際開發成本進行比較及將管理層所作調整與現時市場數據進行比較，按抽樣方式評估發展中物業直至竣工時之估計未來成本之合理性；</li><li>• 根據我們對 貴集團業務及中國房地產業之了解，按抽樣方式將估計售價與相同項目或可資比較物業所取得之市價進行比較，以評估管理層所用之該等物業之估計售價之適當性；及</li><li>• 透過比較先前估計與實際金額，評估管理層於估計可變現淨值及發展中物業直至竣工時之未來成本時所用之假設及判斷的合理性。</li></ul> <p>Our procedures in relation to the valuation of PUD and PHS included:</p> <ul style="list-style-type: none"><li>• Evaluating the reasonableness of the estimated future costs to completion of the PUD, on a sample basis, by comparing them to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data;</li><li>• Assessing the appropriateness of the estimated selling price of the Properties, on a sample basis, used by the management by comparing the estimated selling price to the market prices achieved in the same projects or by comparable properties, based on our knowledge of the Group's business and the real estate industry in the PRC; and</li><li>• Assessing the reasonableness of the assumptions and judgments applied by the management in estimating the NRV and future to cost to completion of PUD by comparing the previous estimation to the actual amounts.</li></ul>

# INDEPENDENT 獨立核數師報告書

## AUDITOR'S REPORT

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>土地增值稅計算之準確性</b> <b>Accuracy of land appreciation tax calculations</b></p> <p>由於估計 貴集團各個物業發展項目將支付之土地增值稅金額需要作出重大判斷，我們將中國土地增值稅(「土地增值稅」)計算之準確性確定為關鍵審核事項。</p> <p>當物業交付買家及確認收入時產生中國土地增值稅。誠如綜合財務報表附註12所披露，於截至二零一六年十二月三十一日止年度，於綜合收益表確認土地增值稅港幣6,631百萬元。誠如綜合財務報表附註5所披露，由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支(包括土地使用權成本及所有有關物業發展的開支)釐定。</p> <p>We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment was required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arise in the PRC when properties were delivered to the buyers and revenue was recognised. As disclosed in note 12 to the consolidated financial statements, LAT, amounted to HK\$6,631 million was recognised in the consolidated income statement for the year ended 31 December 2016. As disclosed in note 5 to the consolidated financial statements, significant judgment was required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.</p>	<p>我們有關土地增值稅計算之準確性之程序包括：</p> <ul style="list-style-type: none"><li>經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算時所用之估計銷售收入及相關可扣減金額之合理性；</li><li>委聘我們在中國的稅務專家按抽樣方式評估發展項目之土地增值金額計算之準確性及透過將其與中國國家稅務總局宣佈之土地增值稅稅率進行比較以按抽樣方式評估物業發展項目所用之土地增值稅稅率之合理性；及</li><li>透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較評估管理層於估計土地增值金額及土地增值稅稅率時所用之判斷。</li></ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"><li>Evaluating the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group;</li><li>Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and</li><li>Evaluating the judgments applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to actual results as well as current year's estimates.</li></ul>

## 關鍵審核事項 (續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售開發物業確認之收入</b> <b>Revenue recognised from development properties for sale</b></p> <p>由於其在金額上對綜合收益表而言屬重大，我們將從銷售開發物業確認的收入確定為關鍵審核事項。於釐定銷售開發物業確認收入之適當時點涉及管理層判斷。</p> <p>銷售開發物業之收入於交付物業及業權轉移時確認，此時綜合財務報表附註4「收入確認」所披露之五項條件全部獲達成。誠如綜合財務報表附註7所披露，於截至二零一六年十二月三十一日止年度，貴集團確認銷售開發物業之收入港幣98,727百萬元。</p> <p>We identified the revenue recognised from development properties for sale as a key audit matter as it was quantitatively significant to the consolidated income statement. There were management judgments involved in determining the appropriate point at which to recognise revenue from development properties for sale.</p> <p>Revenue from development properties for sale was recognised when the properties were delivered and titles had been passed, at which all of the five conditions as disclosed in note 4 "Revenue recognition" to the consolidated financial statements were satisfied. The Group recognised revenue of HK\$98,727 million from development properties for sale for the year ended 31 December 2016 as disclosed in note 7 in the consolidated financial statements.</p>	<p>我們有關銷售開發物業收入確認程序包括：</p> <ul style="list-style-type: none"><li>• 了解及評估管理層對確認銷售開發物業所得收益的時間點之控制；及</li><li>• 按抽樣方式評估買賣協議所載之條款並取得有關交付物業憑證(包括竣工證書及交付通知)，以評估該等物業所有權的重大風險及回報是否已轉交予買方。</li></ul> <p>Our procedures in relation to the revenue recognised from development properties for sale included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of and assessing the management's control over the point of time at which revenue from development properties for sale is recognised; and</li><li>• Evaluating the terms set out in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including completion certificates and delivery notices, to assess whether the significant risks and rewards of ownership of the properties have been transferred to buyers.</li></ul>

# INDEPENDENT 獨立核數師報告書

## AUDITOR'S REPORT

### 其他信息

貴公司董事需對其他信息負責。其他信息包括計入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所瞭解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

### 董事及管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香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對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。

管理層須負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

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

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

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

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



## 核數師就審核綜合財務報表須承擔的責任

我們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，並出具包括我們意見的核數師報告，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核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核其中一環，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。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。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評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。

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

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

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

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

# INDEPENDENT 獨立核數師報告書

## AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與管理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向管理層提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們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。

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

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

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

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

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## 核數師就審核綜合財務報表須承擔的責任 (續)

從與管理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，合理預期倘於我們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，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為李民基。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一七年三月二十二日

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

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 Li Man Kei.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
22 March 2017

# CONSOLIDATED 綜合收益表

## INCOME STATEMENT

		截至十二月三十一日止年度 Year ended 31 December		
		2016	2015	
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	
收益	Revenue	6	109,327,527	103,906,275
銷售成本	Cost of sales		(72,438,555)	(71,561,543)
毛利	Gross profit		36,888,972	32,344,732
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	17	4,830,649	4,722,778
其他收入及其他收益	Other income and other gains	8	2,588,792	2,684,107
銷售及市場推廣支出	Selling and marketing expenses		(3,245,449)	(3,336,655)
一般及行政支出	General and administrative expenses		(3,082,962)	(3,061,769)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		618,180	323,406
應佔於聯營公司投資之虧損	Share of loss of investments in associates		(17,572)	(25,271)
財務費用	Finance costs	11	(193,318)	(929,589)
除稅前溢利	Profit before taxation		38,387,292	32,721,739
所得稅開支	Income tax expenses	12	(15,888,148)	(13,159,980)
年內溢利	Profit for the year	13	22,499,144	19,561,759
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		19,500,880	17,697,752
非控股權益	Non-controlling interests		2,998,264	1,864,007
			22,499,144	19,561,759
每股盈利	Earnings per share	15		
基本	Basic		281.4	261.7
攤薄	Diluted		不適用 N/A	261.6

計入本年度溢利之應付本公司擁有人股息詳情載於附註 14。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 14.

# 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		2016 港幣千元	2015 港幣千元
		HK\$'000	HK\$'000 (經重列) (Restated)
年內溢利	Profit for the year	22,499,144	19,561,759
其他全面收益 其後可能重分類至損益的項目	Other comprehensive income Items that may be reclassified subsequently to profit or loss		
換算為呈列貨幣所產生之匯兌虧損	Exchange loss arising on translation to presentation currency	(12,074,421)	(10,949,731)
因處置附屬公司引致匯兌儲備反沖	Reversal of translation reserve on disposal of a subsidiary	-	100,360
		(12,074,421)	(10,849,371)
年內全面收益總額	Total comprehensive income for the year	10,424,723	8,712,388
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	9,169,980	8,220,004
非控股權益	Non-controlling interests	1,254,743	492,384
		10,424,723	8,712,388

# CONSOLIDATED 綜合財務狀況表

## STATEMENT OF FINANCIAL POSITION

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	16	9,031,416	7,206,804
投資物業	Investment properties	17	95,141,210	89,549,896
土地使用權	Land use rights	18	2,257,561	2,382,385
商譽	Goodwill	2	13,810	-
於合營企業之投資	Investments in joint ventures	19	3,679,335	4,234,510
於聯營公司之投資	Investments in associates	20	6,386,403	6,292,824
可供出售投資	Available-for-sale investments	21	56,574	13,075
非流動資產之預付款項	Prepayments for non-current assets	22	405,271	300,824
遞延稅項資產	Deferred taxation assets	23	3,824,508	705,913
應收非控股權益款項	Amounts due from non-controlling interests	27	1,470,735	474,435
應收合營企業款項	Amounts due from joint ventures	27	3,647,902	985,946
應收聯營公司款項	Amounts due from associates	27	3,185,621	-
			129,100,346	112,146,612
				95,446,786
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
供銷售之物業	Properties for sale	24	195,662,615	193,102,990
其他存貨	Other inventories		762,507	626,188
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	25	44,291,363	27,666,987
應收客戶合約工程款項	Amounts due from customers for contract works	26	271,613	330,086
應收中間控股公司款項	Amounts due from intermediate holding companies	27	12,394	741,122
應收同系附屬公司款項	Amounts due from fellow subsidiaries	27	180,562	114,447
應收合營企業款項	Amounts due from joint ventures	27	51,115	4,628,693
應收聯營公司款項	Amounts due from associates	27	1,888,810	6,707,495
應收非控股權益款項	Amounts due from non-controlling interests	27	857,669	1,089,412
預付稅項	Prepaid taxation		7,291,808	3,404,243
現金及銀行結存	Cash and bank balances	28	46,673,952	47,058,032
			297,944,408	285,469,695
				274,049,877

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付賬項	Trade and other payables	29	58,645,409	52,192,512
預售物業已收墊款	Advances received from pre-sales of properties		105,663,376	96,316,492
應付客戶合約工程款項	Amounts due to customers for contract works	26	150,461	162,059
應付最終控股公司款項	Amount due to the ultimate holding company	30	103	110
應付中間控股公司款項	Amounts due to intermediate holding companies	30	12,150	3,033,776
應付同系附屬公司款項	Amounts due to fellow subsidiaries	30	6,683,541	7,201,912
應付合營企業款項	Amounts due to joint ventures	30	428,060	607,066
應付聯營公司款項	Amounts due to associates	30	158,137	168,602
應付非控股權益款項	Amounts due to non-controlling interests	30	4,853,013	5,070,745
應付稅項	Taxation payable		15,525,980	9,978,751
銀行及其他借貸	Bank and other borrowings			
— 一年內到期	— due within one year	31	11,988,217	6,416,304
優先票據 — 一年內到期	Senior notes — due within one year	33	—	7,773,576
			204,108,447	188,921,905
				170,633,322
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		93,835,961	96,547,790
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		222,936,307	208,694,402
				198,863,341
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	32	693,094	693,094
儲備	Reserves		115,744,410	114,880,503
本公司擁有人應佔權益	Equity attributable to owners of the Company		116,437,504	115,573,597
非控股權益	Non-controlling interests		22,721,138	16,913,995
			139,158,642	132,487,592
				117,818,639

# CONSOLIDATED 綜合財務狀況表

## STATEMENT OF FINANCIAL POSITION

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借貸	Bank and other borrowings			
— 一年後到期	— due after one year	31	46,734,125	47,513,148
優先票據 — 一年後到期	Senior notes — due after one year	33	15,342,590	15,341,724
中期票據 — 一年後到期	Medium-term notes — due after one year	34	5,686,201	—
長期應付款項	Long term payables		—	16,361
應付一間中間控股公司款項	Amount due to an intermediate holding company	30	—	470,273
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	30	—	—
應付一間聯營公司款項	Amount due to an associate	30	425,070	202,917
應付非控股權益款項	Amounts due to non-controlling interests	30	3,168,554	1,293,381
遞延稅項負債	Deferred taxation liabilities	23	12,421,125	11,369,006
			83,777,665	76,206,810
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>		222,936,307	208,694,402
				198,863,341

載於第106頁至第246頁之綜合財務報表已於二零一七年三月二十二日由本公司董事會(「董事會」)批准及授權刊發，並代表簽署。

The consolidated financial statements on pages 106 to 246 were approved and authorised for issue by the board of directors of the Company (the "Board") on 22 March 2017 and are signed on its behalf.

唐勇  
董事

TANG YONG  
DIRECTOR

俞建  
董事

YU JIAN  
DIRECTOR



# 綜合股本變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests		總計 Total
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註a) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年一月一日	At 1 January 2015								
(如先前重列)	(As previously restated)	583,122	35,531,314	11,946,668	3,981,684	53,588,455	105,631,243	11,491,779	117,123,022
合併會計法重列	Merger accounting restatement								
(附註2)	(note 2)	-	-	90,336	-	537,452	627,788	67,829	695,617
於二零一五年一月一日	At 1 January 2015 (restated)	583,122	35,531,314	12,037,004	3,981,684	54,125,907	106,259,031	11,559,608	117,818,639
換算為呈列貨幣所產生	Exchange differences arising on								
之匯兌差額淨額	translation to presentation								
	currency, net	-	-	(9,477,748)	-	-	(9,477,748)	(1,371,623)	(10,849,371)
年內溢利	Profit for the year	-	-	-	-	17,697,752	17,697,752	1,864,007	19,561,759
年內全面收益總額	Total comprehensive income								
	for the year	-	-	(9,477,748)	-	17,697,752	8,220,004	492,384	8,712,388
發行新股份	Issue of new shares	40,000	10,060,000	-	-	-	10,100,000	-	10,100,000
發行股份應佔交易成本	Transaction cost attributable								
	to issue of shares	-	(42,015)	-	-	-	(42,015)	-	(42,015)
沒收購股權	Forfeiture of share options	-	7,050	-	(7,050)	-	-	-	-
非控股權益出資	Capital contribution from								
	non-controlling interests	-	-	-	-	-	-	3,590,298	3,590,298
保留溢利轉撥	Appropriation of retained profits	-	-	-	474,070	(474,070)	-	-	-
合併共同控制實體時	Issue of shares and cash								
發行股份及現金代價	consideration upon combination								
(附註32(a))	of entities under common	69,960	14,831,431	-	(20,964,019)	-	(6,062,628)	-	(6,062,628)
收購一間聯營公司	Acquisition of an associate	-	-	-	336,293	-	336,293	-	336,293
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	913,599	913,599
增購一間附屬公司	Acquisition of additional interest								
之權益	in a subsidiary	-	-	-	580	-	580	(1,124)	(544)
出售一間附屬公司	Partial disposal of a subsidiary								
部份權益		-	-	-	202,554	-	202,554	679,262	881,816
二零一五年中期股息	Interim dividend for 2015	-	-	-	-	(599,534)	(599,534)	-	(599,534)
二零一四年末期股息	Final dividend for 2014	-	-	-	-	(2,840,865)	(2,840,865)	-	(2,840,865)
已付一間非控股權益	Dividend paid to a								
股息	non-controlling interest	-	-	-	-	-	-	(320,032)	(320,032)
行使購股權	Exercise of share options	12	197	-	(32)	-	177	-	177
於二零一五年十二月	At 31 December 2015 and								
三十一日及二零一六年	at 1 January 2016 (restated)	693,094	60,387,977	2,559,256	(15,975,920)	67,909,190	115,573,597	16,913,995	132,487,592
一月一日(經重列)									

# CONSOLIDATED 綜合股本變動表

## STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests		
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	總計 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註a) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
換算為呈列貨幣所產生之匯兌差額淨額	Exchange differences arising on translation to presentation currency, net	-	-	(10,330,900)	-	-	(10,330,900)	(1,743,521)	(12,074,421)
年內溢利	Profit for the year	-	-	-	-	19,500,880	19,500,880	2,998,264	22,499,144
年內全面收益總額	Total comprehensive income for the year	-	-	(10,330,900)	-	19,500,880	9,169,980	1,254,743	10,424,723
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	4,028,634	4,028,634
保留溢利轉撥	Appropriation of retained profits	-	-	-	4,039,065	(4,039,065)	-	-	-
一間中間控股公司之出資	Capital contribution from an intermediate holding company	-	-	-	3,001,039	-	3,001,039	-	3,001,039
合併共同控制實體	Combination of entities under common control	-	-	-	(7,296,000)	-	(7,296,000)	44,086	(7,251,914)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	659,285	659,285
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	1,902	-	1,902	(3,248)	(1,346)
二零一六年中期股息	Interim dividend for 2016	-	-	-	-	(637,646)	(637,646)	-	(637,646)
二零一五年末期股息	Final dividend for 2015	-	-	-	-	(3,375,368)	(3,375,368)	-	(3,375,368)
已付一間非控股權益股息	Dividend paid to a non-controlling interest	-	-	-	-	-	-	(176,357)	(176,357)
於二零一六年十二月三十一日	At 31 December 2016	693,094	60,387,977	(7,771,644)	(16,229,914)	79,357,991	116,437,504	22,721,138	139,158,642

附註：

(a) 其他儲備主要包括資本儲備、一般儲備、僱員股份酬金儲備、可供出售投資儲備及合併儲備。

Note:

(a) Other reserves mainly comprise capital reserve, general reserve, employee share-based compensation reserve, available-for-sale investment reserve and merger reserve.

# 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
	附註 NOTES		
營運業務所得現金淨額	Net cash generated from operating activities		
營運業務所得現金	Cash generated from operating activities	31,023,684	51,404,910
已付所得稅	Income tax paid	(15,532,317)	(11,091,748)
		15,491,367	40,313,162
投資業務所用現金淨額	Net cash used in investing activities		
物業、廠房及設備付款	Payment for property, plant and equipment	(1,665,338)	(794,712)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	62,410	21,874
土地使用權付款	Payment for land use rights	(101,782)	(70,758)
投資物業付款	Payment for investment properties	(6,972,964)	(8,497,496)
出售投資物業所得款項	Proceeds from disposal of investment properties	54,241	66,343
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	(123,525)	(5,288,040)
向合營企業注資	Capital injection to joint ventures	(200,333)	(1,006,939)
向聯營公司注資	Capital injection to associates	(545,912)	(5,550,276)
已收一間合營企業股息	Dividend received from a joint venture	44,379	-
出售一間聯營公司所得款項	Proceeds from disposal of an associate	-	235,860
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	4,643	25,293
墊款予同系附屬公司	Advances to fellow subsidiaries	(73,373)	(35,572)
償還自一間中間控股公司款項	Repayment from an intermediate holding company	702,888	-
墊款予非控股權益	Advances to non-controlling interests	(1,924,069)	(870,918)
償還自(墊款予)合營企業	Repayment from (advances to) joint ventures	315,064	(1,573,481)
償還自(墊款予)聯營公司	Repayment from (advances to) associates	1,095,088	(4,855,952)
已收利息	Interest received	1,308,261	929,269
收購附屬公司	Acquisition of subsidiaries	(632,625)	(19,393)
出售附屬公司	Disposal of subsidiaries	-	427,927
視作出售一間附屬公司之部分權益導致失去控制權	Deemed disposal of partial interest in a subsidiary resulting in loss of control	-	(227,254)
收購可供出售投資	Acquisition of available-for-sale investments	(45,459)	(433,694)
(存入)提取已抵押銀行存款	(Placement) withdrawal of pledged bank deposits	(250,293)	544,848
墊款予一間中間控股公司	Advances to an intermediate holding company	(8,489)	(178,541)
		(8,957,188)	(27,151,612)

# CONSOLIDATED 綜合現金流量表

## STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
	附註 NOTE		
融資業務所用現金淨額	Net cash used in financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	33,433,281	43,099,083
償還銀行及其他借貸	Repayment of bank and other borrowings	(25,559,930)	(53,376,522)
發行新股份所得款項	Proceeds from issuance of new shares	–	10,100,000
發行中期票據所得款項	Proceeds from issuance of medium-term notes	5,885,153	–
發行新股份應佔交易成本	Transaction cost attributed to issuance of new shares	–	(42,015)
一間中間控股公司之出資	Capital contribution from an intermediate holding company	2,307,402	–
就收購共同控制實體付款	Payment for the acquisition of entities under common control	(8,415,718)	(1,005,170)
共同控制下之附屬公司收購	Acquisition of subsidiaries under common control	2	–
已付財務費用	Finance costs paid	(4,345,989)	(4,449,990)
墊款自(償還)同系 附屬公司之款項	Advances from (repayment to) fellow subsidiaries	1,665,568	(2,197,413)
償還中間控股公司之款項	Repayment to intermediate holding companies	(3,269,672)	(1,584,224)
償還優先票據	Repayment of senior notes	(7,750,050)	–
非控股權益之墊款	Advances from non-controlling interests	1,990,718	428,888
非控股權益出資	Capital contribution from non-controlling interests	4,028,634	3,590,298
已付本公司擁有人股息	Dividends paid to owners of the Company	(4,013,014)	(3,440,399)
已付非控股權益股息	Dividends paid to non-controlling interests	(176,357)	(320,032)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(1,346)	(544)
出售一間附屬公司部分權益 並無導致失去控制權 (償還合營企業款項)	Disposal of partial interest in a subsidiary not resulting in loss of control (Repayment to) advances from joint ventures	–	881,816
來自合營企業墊款	Advances from associates	(171,399)	58,935
聯營公司之墊款	Advances from associates	235,250	371,519
行使購股權所得款項	Proceeds from exercise of share options	–	177
		(4,145,556)	(7,885,593)
現金及現金等值增加淨額	Net increase in cash and cash equivalents	2,388,623	5,275,957
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	45,742,002	43,359,399
外幣匯率變動影響	Effect of change of foreign exchange rates	(2,939,533)	(2,893,354)
年終之現金及現金等值	Cash and cash equivalents at the end of the year	45,191,092	45,742,002

# 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一六年十二月三十一日，本公司之最終控股公司為中國華潤總公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立的公司。華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。於英屬處女群島註冊成立之CRH (Land) Limited乃本公司之直接控股公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，綜合財務報表以港幣（「港幣」）列示，亦即本公司之功能貨幣。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。由於本公司之主要相關交易以港幣計價，本公司董事認為以港幣為功能貨幣最貼切反映本公司之經濟實質。本公司大部分附屬公司於中國營業，因此以人民幣（「人民幣」）作為功能貨幣。

## 2. 編製基準

### 涉及受共同控制實體業務合併之合併會計法

於二零一六年八月二十六日，一間華潤集團之全資附屬公司，宏祥企業有限公司（「宏祥」）訂立股份轉讓協議以轉讓其於明翠企業有限公司及其附屬公司（「明翠集團」）之全部權益予本集團，代價為人民幣6,236,000,000元（相等於港幣7,296,000,000元）。代價以現金償付，其中人民幣3,400,000,000元（相當於約港幣3,977,935,000元）於年內已結算及餘額人民幣2,836,000,000元（相當於約港幣3,318,065,000元）於二零一六年十二月三十一日確認為應付同系附屬公司款項（附註30）。透過於二零一六年十月十一日舉行的特別股東大會上通過普通決議案，收購於該日完成。明翠集團之主要業務為中國之物業發展及停車場營運。

## 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2016, the ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating results and financial positions of the Group. As the major underlying transactions of the Company are denominated in HK\$, the directors of the Company believe HK\$ as the functional currency best reflect the underlying economic substance of the Company. The majority of the Company's subsidiaries are operating in the PRC with Renminbi ("RMB") as their functional currency.

## 2. BASIS OF PREPARATION

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

On 26 August 2016, Hugeluck Enterprises Limited ("Hugeluck"), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, to transfer its entire interest in Shining Jade Enterprises Limited and its subsidiaries ("Shining Jade Group") to the Group for a consideration of RMB6,236,000,000 (equivalent to HK\$7,296,000,000). The consideration was satisfied by cash in which RMB3,400,000,000 (equivalent to approximately HK\$3,977,935,000) was settled during the year and remaining balance of RMB2,836,000,000 (equivalent to approximately HK\$3,318,065,000) was recognised as amounts due to fellow subsidiaries as at 31 December 2016 (see note 30). The acquisition was completed on 11 October 2016 by passing an ordinary resolution at an Extraordinary General Meeting held on that date. The principal activities of Shining Jade Group are property development and car park operations in the PRC.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

#### 涉及受共同控制實體業務合併之合併會計法 (續)

於二零一六年六月三十日前，Urban Car Park Holdings Limited (「Urban Car Park Holdings」) 由 China Resources Urban Car Park Investment Partnership, L.P. (「Partnership」) 全資擁有，而 Urban Car Park Capital Partners Limited 為普通合夥人。Partnership 由一間華潤集團之全資附屬公司，Shiftwell Investment Limited (「Shiftwell」) 擁有 45.28% 權益及由三名有限合夥人 (「有限合夥人」) 擁有 54.72% 權益。Urban Car Park Holdings 之主要業務為中國之停車場營運。因此，根據香港財務報告準則第 11 號，華潤集團將於 Urban Car Park Holdings 之權益入賬作為聯營公司。於二零一六年六月三十日，有限合夥人轉讓其於 Partnership 之 54.72% 權益予 Shiftwell，代價為 42,969,000 美元 (相等於港幣 333,389,000 元)。Urban Car Park Holdings 成為 Shiftwell 及華潤集團之全資附屬公司，及華潤集團確認此項收購產生之商譽港幣 13,810,000 元。同日，Shiftwell 轉讓其於 Urban Car Park Holdings 之全部權益予明翠集團。因此，Urban Car Park Holdings 於上述收購及重組後成為明翠集團的全資附屬公司。

本公司董事確定，就收購明翠集團屬於根據香港會計師公會 (「香港會計師公會」) 頒佈的會計指引第 5 號「共同控制下合併的合併會計法」 (「會計指引第 5 號」) 涉及的受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。

根據合併會計法，基於會計指引第 5 號所載指引，綜合財務報表包括受共同控制合併之合併實體或業務之財務報表項目，猶如該等合併實體或業務首次受控制方控制當日已經合併。

### 2. BASIS OF PREPARATION (continued)

#### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

Before 30 June 2016, Urban Car Park Holdings Limited ("Urban Car Park Holdings") was wholly-owned by China Resources Urban Car Park Investment Partnership, L.P. ("the Partnership") with Urban Car Park Capital Partners Limited being the general partner. The Partnership was 45.28% owned by Shiftwell Investment Limited ("Shiftwell"), a wholly-owned subsidiary of the CRH, and 54.72% owned by three limited partners ("Limited Partners"). The principal activity of the Urban Car Park Holdings is car park operations in the PRC. Accordingly, CRH's interest in Urban Car Park Holdings was accounted for as an associate by CRH under HKFRS 11. On 30 June 2016, the Limited Partners transferred their 54.72% interest in the Partnership to Shiftwell for a consideration of US\$42,969,000 (equivalent to HK\$333,389,000). Urban Car Park Holdings became a wholly-owned subsidiary of Shiftwell and CRH and a goodwill of HK\$13,810,000 arising from this acquisition was recognised by CRH. On the same date, Shiftwell transferred the entire interest in Urban Car Park Holdings to Shining Jade Group. Accordingly, Urban Car Park Holdings became a wholly-owned subsidiary of Shining Jade Group after the above acquisition and restructuring.

The directors of the Company have determined that the application of merger accounting to the acquisition of Shining Jade Group, being a business combination involving entities under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

合併實體或業務之資產淨值乃按控制方之現有賬面值合併入賬。已收購實體或業務的資產及負債應按於控制方之財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購實體或業務的可識別資產及負債的公平值, 以及控制方之綜合財務報表所列之先收收購所產生的餘下商譽及少數股東權益)。在控制方持續擁有權益之條件下, 共同控制合併時並無就商譽或收購人權益對應於被收購公司之可識別資產、負債及或然負債之公平值淨值高出成本之部份確認任何金額。已於綜合股本變動表的其他儲備就合併實體或業務之股份/註冊資本與相關投資成本之抵銷作出調整。

過往年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表已重列以載入明翠集團(Urban Car Park Holdings及其附屬公司除外)的資產及負債及營運業績, 猶如此項收購自個別實體或業務受華潤集團控制日期起已經完成。於二零一五年一月一日及二零一五年十二月三十一日的綜合財務狀況表已重列, 以便載入明翠集團(Urban Car Park Holdings除外)於二零一五年一月一日及二零一五年十二月三十一日已存在的資產及負債餘額, 猶如該等實體或業務受華潤集團控制日期起已經合併(財務影響見下文)。本集團截至二零一六年十二月三十一日止年度的綜合財務報表已調整, 以便載入Urban Car Park Holdings及其附屬公司自二零一六年六月三十日以後的資產及負債以及營運業績, 當時Urban Car Park Holdings及其附屬公司的業務首次受共同控制。Urban Car Park Holdings及其附屬公司的資產及負債於其首次受到共同控制時之賬面值如下:

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired entity or business should be recorded at the book values as stated in the financial statements of the controlling party (i.e. it will require recording of the fair value of the identifiable assets and liabilities of the acquired entity or business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior years have been restated to include assets and liabilities and the operating results of the Shining Jade Group, other than Urban Car Park Holdings and its subsidiaries, as if this acquisition had been completed since the dates the respective entities or businesses came under the control of CRH. The consolidated statement of financial position as at 1 January 2015 and 31 December 2015 have been restated to adjust the carrying amounts of the assets and liabilities of the Shining Jade Group, other than Urban Car Park Holdings, had been in existence as at 1 January 2015 and 31 December 2015 as if those entities or businesses were combined from the date when they first came under the control of CRH (see below for the financial impacts). The consolidated financial statements of the Group for the year ended 31 December 2016 have been adjusted to include the assets and liabilities and the operating results of Urban Car Park Holdings and its subsidiaries since 30 June 2016, when the business of Urban Car Park Holdings and its subsidiaries first came under the common control. The carrying amounts of the assets and liabilities of Urban Car Park Holdings and its subsidiaries when they first came under the common control are as follows:

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

### 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	9,552
投資物業	Investment properties	17,794
土地使用權	Land use rights	165,753
商譽	Goodwill	13,810
供銷售之物業	Properties for sale	680,840
其他應收款項、預付款項及訂金	Other receivables, prepayments and deposits	182,154
現金及銀行結存	Cash and cash balances	11,913
其他應付款項	Other payables	(270,105)
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	(102,694)
應付稅項	Taxation payable	(268)
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	(7,488)
遞延稅項負債	Deferred tax liabilities	(59,339)
非控股權益	Non-controlling interests	(44,086)
		<u>597,836</u>

於截至二零一五年十二月三十一日止年度，正新投資有限公司（「正新」）（華潤集團之附屬公司）轉讓於冠德企業有限公司連同其附屬公司以及深圳市潤越投資發展有限公司（「冠德集團」）的全部股權予本集團。冠德集團之主要業務為於中國銷售已發展物業及物業投資。

During the year ended 31 December 2015, Central New Investments Limited ("Central New"), a subsidiary of CRH, transferred the entire equity interest in Top Virtue Enterprises Limited and its subsidiaries and 深圳市潤越投資發展有限公司 (the "Top Virtue Group") to the Group. The principal activities of Top Virtue Group are development properties for sale and property investments in the PRC.



## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

二零一五年八月前，本公司之全資附屬公司華潤置地(蘇州)有限公司(「華潤置地(蘇州)」)持有華潤置地(南京)發展有限公司(「華潤置地(南京)」)60%股權，深圳市潤鑫三號投資合夥企業(有限合夥)(「深圳潤鑫三號」)持有華潤置地(南京)40%股權。華威永盛企業管理有限公司(「華威永盛」)是深圳潤鑫三號的普通合夥人並通過代表深圳潤鑫三號做出投資決策的權利實現對其控制，華潤集團之全資附屬公司持有華威永盛51%股權。華潤置地(南京)之主要業務為物業開發。華潤置地(南京)所有財務戰略和經營決策必須得到所有合營企業合夥人的一致批准，因此於華潤置地(南京)的權益根據香港財務報告準則第11號被認定為合營企業。於二零一五年八月期間，華潤置地(蘇州)和深圳潤鑫三號修訂華潤置地(南京)的公司章程，並規定經營、投資和融資行為(「相關行為」)的決策由簡單多數投票權決定。因為華潤置地(蘇州)擁有華潤置地(南京)相關行為的簡單多數投票權，所以華潤置地(南京)變為本集團的附屬公司。

本公司董事確定，就獲取冠德集團和華潤置地(南京)(合稱「被收購業務」)屬於根據香港會計師公會頒佈的會計指引第5號的涉及受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。已收購業務之業務合併所產生之該等重列之影響已於本集團先前截至二零一五年十二月三十一日止年度之綜合財務報表內作出調整。

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

Before August 2015, 華潤置地南京發展有限公司(「華潤置地(南京)」) was 60% held by 華潤置地(蘇州)有限公司(「華潤置地(蘇州)」), a wholly-owned subsidiary of the Company, and 40% held by 深圳市潤鑫三號投資合夥企業(有限合夥)(「深圳潤鑫三號」). 華威永盛企業管理有限公司(「華威永盛」), 51% owned by a wholly-owned subsidiary of CRH, is the general partner and has control of 深圳潤鑫三號 by virtue of its power to make investment decisions for and on behalf of 深圳潤鑫三號. The principal activity of 華潤置地(南京) is property development. The interest in 華潤置地(南京) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions must be approved by all of the joint venture partners with unanimous consent. During August 2015, 華潤置地(蘇州) and 深圳潤鑫三號 revised the memorandum and association of 華潤置地(南京) and stipulated that the decision for operating, investing and financing activities (the "relevant activities") was made by simple majority of voting rights. Since 華潤置地(蘇州) has simple majority of voting rights on the relevant activities on 華潤置地(南京), 華潤置地(南京) became a subsidiary of the Group.

The directors of the Company have determined that the application of merger accounting to the acquisition of Top Virtue Group and 華潤置地(南京) (together "Acquired Businesses"), being a business combination involving an entity under common control, under AG5 issued by the HKICPA, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entity acquired are regarded as continuing entities. The effect of those restatements arising from the business combination of Acquired Businesses has been adjusted in the previous consolidated financial statements of the Group for the year ended 31 December 2015.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上述重列對截至二零一五年十二月三十一日止年度之綜合收益表各項目之影響如下：

### 2. BASIS OF PREPARATION (continued)

**MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)**

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2015 by line items is as follows:

		截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015	共同控制實體之 業務合併 Business combination of entities under common control	截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	103,393,234	513,041	103,906,275
銷售成本	Cost of sales	(71,095,093)	(466,450)	(71,561,543)
毛利	Gross profit	32,298,141	46,591	32,344,732
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	4,602,361	120,417	4,722,778
其他收入及其他收益	Other income and other gains	2,556,439	127,668	2,684,107
銷售及市場推廣支出	Selling and marketing expenses	(3,305,809)	(30,846)	(3,336,655)
一般及行政支出	General and administrative expenses	(3,006,063)	(55,706)	(3,061,769)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	323,406	–	323,406
應佔於聯營公司投資之虧損	Share of loss of investments in associates	(25,271)	–	(25,271)
財務費用	Finance costs	(922,933)	(6,656)	(929,589)
除稅前溢利	Profit before taxation	32,520,271	201,468	32,721,739
所得稅開支	Income tax expenses	(13,142,592)	(17,388)	(13,159,980)
年內溢利	Profit for the year	19,377,679	184,080	19,561,759
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	17,527,459	170,293	17,697,752
非控股權益	Non-controlling interests	1,850,220	13,787	1,864,007
		19,377,679	184,080	19,561,759

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

上述重列對截至二零一五年十二月三十一日止年度之綜合全面收益表各項目之影響如下：

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2015 by line items is as follows:

		截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015	共同控制實體之 業務合併 Business combination of entities under common control	截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
年內溢利	Profit for the year	19,377,679	184,080	19,561,759
其他全面收益 其後可能重分類至 損益的項目	Other comprehensive income Items that may be reclassified subsequently to profit or loss			
換算為呈列貨幣所產生之 匯兌虧損	Exchange loss arising on translation to presentation currency	(10,733,428)	(216,303)	(10,949,731)
因處置子公司引致 匯兌儲備反沖	Reversal of translation reserve on disposal of a subsidiary	100,360	–	100,360
		(10,633,068)	(216,303)	(10,849,371)
年內全面收益總額	Total comprehensive income for the year	8,744,611	(32,223)	8,712,388
以下人士應佔全面收益 總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	8,239,970	(19,966)	8,220,004
非控股權益	Non-controlling interests	504,641	(12,257)	492,384
		8,744,611	(32,223)	8,712,388

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

重列對於二零一五年一月一日之綜合財務狀況表之影響如下：

### 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements on the consolidated statement of financial position as at 1 January 2015 is as follows:

		二零一五年 一月一日 1 January 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 一月一日 1 January 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6,960,903	41,429	7,002,332
投資物業	Investment properties	79,239,669	1,162,891	80,402,560
土地使用權	Land use rights	2,239,020	310,863	2,549,883
於合營企業之權益	Investments in joint ventures	3,542,441	–	3,542,441
於聯營公司之權益	Investments in associates	8,617	116,352	124,969
可供出售投資	Available-for-sale investments	191,093	–	191,093
非流動資產之預付款項	Prepayments for non-current assets	744,205	1,437	745,642
遞延稅項資產	Deferred taxation assets	475,690	11,886	487,576
應收一間非控股權益款項	Amount due from a non-controlling interest	400,290	–	400,290
		<b>93,801,928</b>	<b>1,644,858</b>	<b>95,446,786</b>
<b>流動資產</b>	<b>Current assets</b>			
供銷售之物業	Properties for sale	186,402,200	4,547,173	190,949,373
其他存貨	Other inventories	609,430	–	609,430
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	27,589,815	46,649	27,636,464
應收客戶合約工程款項	Amounts due from customers for contract works	268,119	–	268,119
應收中間控股公司款項	Amounts due from intermediate holding companies	597,460	–	597,460
應收同系附屬公司款項	Amounts due from fellow subsidiaries	64,466	19,292	83,758
應收合營企業款項	Amounts due from joint ventures	3,161,470	–	3,161,470
應收聯營公司款項	Amounts due from associates	1,510,871	455,475	1,966,346
應收非控股權益款項	Amounts due from non-controlling interests	319,366	–	319,366
預付稅項	Prepaid taxation	3,096,503	18,302	3,114,805
現金及銀行結存	Cash and bank balances	44,857,414	485,872	45,343,286
		<b>268,477,114</b>	<b>5,572,763</b>	<b>274,049,877</b>

## 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

## 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

		二零一五年 一月一日 1 January 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 一月一日 1 January 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	45,683,227	612,588	46,295,815
預售物業已收墊款	Advances received from pre-sales of properties	81,497,431	405,563	81,902,994
應付客戶合約工程款項	Amounts due to customers for contract works	99,437	–	99,437
應付最終控股公司款項	Amount due to the ultimate holding company	117	–	117
應付中間控股公司款項	Amounts due to intermediate holding companies	782,578	2,876,118	3,658,696
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2,253,964	2,137,754	4,391,718
應付合營企業款項	Amounts due to joint ventures	582,117	–	582,117
應付非控股權益款項	Amounts due to non-controlling interests	3,066,587	–	3,066,587
應付稅項	Taxation payable	9,267,166	41,806	9,308,972
銀行及其他借貸	Bank and other borrowings			
— 一年內到期	— due within one year	21,218,979	107,890	21,326,869
		164,451,603	6,181,719	170,633,322
流動資產(負債)淨值	Net current assets (liabilities)	104,025,511	(608,956)	103,416,555
資產總值減流動負債	Total assets less current liabilities	197,827,439	1,035,902	198,863,341

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

### 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

		二零一五年 一月一日 1 January 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 一月一日 1 January 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
權益	Equity			
股本	Share capital	583,122	—	583,122
儲備	Reserves	105,048,121	627,788	105,675,909
本公司擁有人應佔權益	Equity attributable to owners of the Company	105,631,243	627,788	106,259,031
非控股權益	Non-controlling interests	11,491,779	67,829	11,559,608
		117,123,022	695,617	117,818,639
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings			
— 一年後到期	— due after one year	44,568,365	8,113	44,576,478
優先票據 — 一年後到期	Senior notes — due after one year	23,113,386	—	23,113,386
應付一間中間控股公司 款項	Amount due to an intermediate holding company	1,589,342	155,729	1,745,071
應付一間同系附屬公司 款項	Amount due to a fellow subsidiary	76,058	—	76,058
應付非控股權益款項	Amounts due to non-controlling interests	1,433,261	—	1,433,261
遞延稅項負債	Deferred taxation liabilities	9,924,005	176,443	10,100,448
		80,704,417	340,285	81,044,702
權益總額及非流動負債	Total of equity and non-current liabilities	197,827,439	1,035,902	198,863,341

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

重列對本集團於二零一五年一月一日之權益之財務影響概述如下：

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The financial effect of the restatements to the Group's equity on 1 January 2015 is summarised below:

		二零一五年 一月一日 1 January 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 一月一日 1 January 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
股本	Share capital	583,122	–	583,122
股份溢價	Share premium	35,531,314	–	35,531,314
匯兌儲備	Translation reserve	11,946,668	90,336	12,037,004
其他儲備	Other reserves	3,981,684	–	3,981,684
保留溢利	Retained profits	53,588,455	537,452	54,125,907
非控股權益	Non-controlling interests	11,491,779	67,829	11,559,608
		<u>117,123,022</u>	<u>695,617</u>	<u>117,818,639</u>

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

重列對於二零一五年十二月三十一日之綜合財務狀況表之影響如下：

### 2. BASIS OF PREPARATION (continued)

**MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)**

The effect of restatements on the consolidated statement of financial position as at 31 December 2015 is as follows:

		二零一五年 十二月三十一日 31 December 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	7,159,369	47,435	7,206,804
投資物業	Investment properties	88,319,071	1,230,825	89,549,896
土地使用權	Land use rights	2,097,459	284,926	2,382,385
於合營企業之權益	Investments in joint ventures	4,234,510	–	4,234,510
於聯營公司之權益	Investments in associates	6,292,824	–	6,292,824
可供出售投資	Available-for-sale investments	13,075	–	13,075
非流動資產之預付款項	Prepayments for non-current assets	299,387	1,437	300,824
遞延稅項資產	Deferred taxation assets	691,596	14,317	705,913
應收一間非控股權益款項	Amount due from a non-controlling interest	474,435	–	474,435
應收一間合營企業款項	Amount due from a joint venture	985,946	–	985,946
		<b>110,567,672</b>	<b>1,578,940</b>	<b>112,146,612</b>
<b>流動資產</b>	<b>Current assets</b>			
供銷售之物業	Properties for sale	188,339,658	4,763,332	193,102,990
其他存貨	Other inventories	626,188	–	626,188
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	27,563,986	103,001	27,666,987
應收客戶合約工程款項	Amounts due from customers for contract works	330,086	–	330,086
應收中間控股公司款項	Amounts due from intermediate holding companies	13,008	728,114	741,122
應收同系附屬公司款項	Amounts due from fellow subsidiaries	99,474	14,973	114,447
應收合營企業款項	Amounts due from joint ventures	4,628,693	–	4,628,693
應收聯營公司款項	Amounts due from associates	6,707,495	–	6,707,495
應收非控股權益款項	Amounts due from non-controlling interests	1,089,412	–	1,089,412
預付稅項	Prepaid taxation	3,394,781	9,462	3,404,243
現金及銀行結存	Cash and bank balances	45,874,885	1,183,147	47,058,032
		<b>278,667,666</b>	<b>6,802,029</b>	<b>285,469,695</b>



## 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

## 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

		二零一五年 十二月三十一日 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 十二月三十一日 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	51,373,234	819,278	52,192,512
預售物業已收墊款	Advances received from pre-sales of properties	96,258,522	57,970	96,316,492
應付客戶合約工程款項	Amounts due to customers for contract works	162,059	–	162,059
應付最終控股公司款項	Amount due to the ultimate holding company	110	–	110
應付中間控股公司款項	Amounts due to intermediate holding companies	–	3,033,776	3,033,776
應付同系附屬公司款項	Amounts due to fellow subsidiaries	4,976,166	2,225,746	7,201,912
應付合營企業款項	Amounts due to joint ventures	607,066	–	607,066
應付聯營公司款項	Amounts due to associates	168,602	–	168,602
應付非控股權益款項	Amounts due to non-controlling interests	5,070,745	–	5,070,745
應付稅項	Taxation payable	9,951,120	27,631	9,978,751
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	6,369,155	47,149	6,416,304
優先票據 — 一年內到期	Senior notes — due within one year	7,773,576	–	7,773,576
		182,710,355	6,211,550	188,921,905
流動資產淨值	Net current assets	95,957,311	590,479	96,547,790
資產總值減流動負債	Total assets less current liabilities	206,524,983	2,169,419	208,694,402

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

### 2. BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

		二零一五年 十二月三十一日 31 December 2015	共同控制實體之 業務合併 Business combination of entities under common control	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
權益	Equity			
股本	Share capital	693,094	—	693,094
儲備	Reserves	114,272,681	607,822	114,880,503
本公司擁有人應佔權益	Equity attributable to owners of the Company	114,965,775	607,822	115,573,597
非控股權益	Non-controlling interests	16,858,423	55,572	16,913,995
		131,824,198	663,394	132,487,592
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings			
— 一年後到期	— due after one year	46,665,670	847,478	47,513,148
優先票據 — 一年後到期	Senior notes — due after one year	15,341,724	—	15,341,724
	Long term payables	—	16,361	16,361
應付一間中間控股公司 款項	Amount due to an intermediate holding company	—	470,273	470,273
應付一間聯營公司款項	Amount due to an associate	202,917	—	202,917
應付非控股權益款項	Amounts due to non-controlling interests	1,293,381	—	1,293,381
遞延稅項負債	Deferred taxation liabilities	11,197,093	171,913	11,369,006
		74,700,785	1,506,025	76,206,810
權益總額及非流動負債	Total of equity and non-current liabilities	206,524,983	2,169,419	208,694,402

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

重列對本集團於截至二零一五年十二月三十一日止年度之每股基本及攤薄盈利之影響如下：

#### 每股基本盈利之影響

		截至二零一五年 十二月三十一日 止年度 For the year ended 31 December 2015
經審核及原列	As audited and originally stated	259.2
共同控制下業務合併產生之調整	Adjustments arising from business combination under common control	2.5
經重列	Restated	261.7

#### 每股攤薄盈利之影響

		截至二零一五年 十二月三十一日 止年度 For the year ended 31 December 2015
經審核及原列	As audited and originally stated	259.1
共同控制下業務合併產生之調整	Adjustments arising from business combination under common control	2.5
經重列	Restated	261.6

當中用於確認本年度之分類與演示的比較數字已作重列。

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of the restatement on the Group's basic and diluted earnings per share for the year ended 31 December 2015 is as follow:

#### IMPACT ON BASIC EARNINGS PER SHARE

#### IMPACT ON DILUTED EARNINGS PER SHARE

Certain comparative figures have been restated to conform with current year's classification and presentation.

# NOTES TO THE 綜合財務報表附註 ..... CONSOLIDATED FINANCIAL STATEMENTS

## 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及 第38號(修訂本)	澄清可接受之折舊 及攤銷方法
香港會計準則第16號及 第41號(修訂本)	農業：生產性植物
香港財務報告準則 第10號、第12號及 香港會計準則 第28號(修訂本)	投資實體：應用 編制合併報表之 例外情況
香港財務報告準則 第11號(修訂本)	收購於共同營運 權益之會計處理
香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至 二零一四年 週期之年度改進

於本年度應用上述香港財務報告準則修訂本對本年度及過往年度本集團之財務業績及狀況及/或該等綜合財務報表所載披露無重大影響。

## 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

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

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約及相關修訂本的收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號(修訂本)	釐清及計量以股份為基礎付款之交易 <sup>1</sup>
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>4</sup>
香港會計準則第12號(修訂本)	就未實現虧損確認遞延稅項資產 <sup>4</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待定期或之後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### NEW AND AMENDMENTS TO HKFRS IN ISSUE BUT NOT YET EFFECTIVE

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

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

- <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

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入就金融資產、金融負債、一般對沖會計法及金融資產減值要求之分類及計量的新規定。

香港財務報告準則第9號的主要規定：

- 於香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按目標為收取合約現金流的業務模式所持有的債務投資，以及合約現金流僅為支付本金及尚未償還本金的利息的債務投資，一般於後續會計期間結束時按攤銷成本計量。於目標為同時收取合約現金流及出售金融資產的業務模式所持有的債務工具，以及金融資產條款使於特定日期產生的現金流僅為支付本金及尚未償還本金的利息的債務工具，一般會透過其他全面收益按公平值列賬計量。所有其他債務投資及股權投資均於後續會計期間結束時按彼等的公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈報股權投資(並非持作買賣者)公平值的其後變動，只有股息收入一般於損益確認。
- 就計量指定為透過損益按公平值列賬的金融負債而言，香港財務報告準則第9號規定源自金融負債的信貨風險變動所引致該負債公平值變動的金額於其他全面收益內呈報，除非於其他全面收益中確認該負債的信貨風險變動的影響將造成或擴大損益內的會計錯配則作別論。源自金融負債的信貨風險所引致的公平值變動其後不會重新分類至損益內。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的整筆公平值變動金額於損益內呈報。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要規定：(續)

- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第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始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

日後應用香港財務報告準則第9號或會對本集團金融資產及金融負債的分類及計量產生影響。本集團可供出售投資(目前按成本減值呈列)將按公平值透過損益列賬計量或指定透過其他全面收益按公平值列賬(受達成指定標準所規限)。此外，預期信貸虧損模式可能會導致提早撥備信貸虧損，而其並非就本集團按攤銷成本計量的金融資產而產生。然而，於本集團進行詳細審閱前提供合理估計香港財務報告準則第9號的影響並不可行。

#### 香港財務報告準則第15號「基於客戶合同的收入」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合同所產生的收入入賬。當香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」的收入確認指引及相關詮釋。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (continued)

Key requirements of HKFRS 9: (continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「基於客戶合同的收入」(續)

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。尤其是，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶的合同
- 步驟2：識別合同內履行的責任
- 步驟3：釐定交易價格
- 步驟4：按合同內履行的責任分配交易價格
- 步驟5：實體於履行責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就處理特別情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈對香港財務報告準則第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。

本公司董事預期日後應用香港財務報告準則第15號或會因收益確認時間安排或會受影響對匯報的金額造成重大影響及需要有關收益的更多披露。然而，於本集團完成詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。此外，應用香港財務報告準則第15號於將來可能導致綜合財務報表內作出更多的披露。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for 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 HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported as the timing of revenue recognition may be affected and more disclosure relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosure in the consolidated financial statements.



### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號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。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，承租人就經營租賃及融資租賃的會計處理差異被移除，並須就承租人的所有租賃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。就現金流量分類而言，本集團目前就自用租賃土地及分類為投資物業的租賃土地呈列預付租賃付款為投資現金流量，而其他經營租賃付款則以經營現金流量呈列。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部份，其將分別以融資及經營現金流量呈列。

根據香港會計準則第17號，本集團已就租賃土地（本集團為承租人）的預付租賃款項確認資產。應用國際報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團在擁有對應相關資產情況下是否分開呈列或在同一項目內呈列使用權資產。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第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。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 LEASES

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessor and lessee. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exception) less accumulated depreciation and impairment loss, 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 modification, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flow respectively.

Under HKAS 17, the Group has already recognized assets for prepaid lease payment for leasehold lands where the Group is a lease. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they are owned.

In contrast to lease accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a leases either as an operating lease or a finance lease.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

此外，香港財務報告準則第16號亦要求較廣泛的披露。

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約港幣63,654,000元(如披露於附註40)。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在董事完成審閱前，對財務影響作出合理估計並不可行。

除此之外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

### 4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則而編製。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」)之披露規定所規定的適用披露事項。

誠如下列會計政策所闡釋，於各報告期末，綜合財務報表乃按歷史成本基準編製，惟按公平值計量的投資物業及若干金融工具除外。

歷史成本一般基於用作換取貨品及服務的代價的公平值而計算。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 LEASES (continued)

Furthermore, extensive disclosure are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitment of HK\$63,654,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurements, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete the review.

Other than that, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### 4. 主要會計政策 (續)

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。於該等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付之付款範圍內以股份為基礎支付的交易、屬於香港會計準則第17號租賃範圍內的租賃交易，以及與公平值有若干相似但並非公平值的計量（如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值）則除外。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價（未經調整）；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

主要會計政策載列如下：

##### 綜合基準

綜合財務報表包括本公司以及被本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下即擁有控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動的任何其他事實及情況（包括於過往股東大會上的投票方式）。

於本集團取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止入賬。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司的控制權當日計入綜合收益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below:

##### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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 income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

#### 4. 主要會計政策 (續)

##### 綜合基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益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產生虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

##### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動如無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益組成部分（包括儲備）與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動。非控股權益於重新分派相關權益組成部分後所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司控制權時，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號（如適用）首次確認於聯營公司或合營企業之投資之成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### BASIS OF CONSOLIDATION (continued)

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.

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

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 relevant components of equity including reserves 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, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併轉讓代價按公平值計量，其為本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代被收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值（如有）之總和，減於收購日期所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購公司以往持有被收購方之股權之公平值（如有）之總和，則差額即時於損益中確認為議價收購收益。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 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 HKFRS 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 HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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 as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts 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.

#### 4. 主要會計政策 (續)

##### 業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。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平值或(倘適用)另一項香港財務報告準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

##### 涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合收益表及綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### BUSINESS COMBINATIONS (continued)

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 HKFRS.

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), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 商譽

收購業務所產生的商譽按收購業務日期確立的成本(見上文會計政策)減任何累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益之各有關現金產生單位或現金產生單位組，其表示商譽按此監控以作內部管理用途及不大於一個經營分類的最低水平。

獲分配商譽之現金產生單位(現金產生單位組別)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生的商譽而言，獲分配商譽之現金產生單位(現金產生單位組別)已於報告期末前進行減值測試。倘可收回金額少於該單位之賬面值，則首先分配減值虧損以減低任何商譽的賬面值，其後按各資產賬面值之比例基礎分配至該單位(或現金產生單位組別)之其他資產。

出售相關現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

本集團有關收購一間合營企業產生的商譽政策載於下文。

##### 收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先透過按有關公平值將購買價分配至金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 units) 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 units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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.

The Group's policy for goodwill arising on the acquisition of a joint venture is described below.

##### 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 transaction does not give rise to goodwill or bargain purchase gain.



#### 4. 主要會計政策 (續)

##### 於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業的合營安排乃訂約各方具共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。倘本集團應佔聯營公司或合營企業的虧損高於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該聯營公司或合營企業的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營企業之投資 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置被投資實體之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港會計準則第39號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's 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 HKAS 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 HKAS 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 HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營企業之投資 (續)

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 收入確認

收入按已收或應收代價的公平值計算。收益按估計客戶退貨、折扣及其他類似補貼扣減。

當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收入金額能可靠地計量時，則確認收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

##### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable the 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.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 收入確認 (續)

日常業務過程中銷售已發展物業之收入於交付物業及轉移業權時確認，其時已達成下列所有條件：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即於有關物業之建築工程於交付時已竣工及相關應收款項之可收回性獲合理地確認；
- 本集團並無保留一般與所有權相關之已售物業持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

建築及裝修服務之收益於服務提供期間確認，並按照對指定交易完成的評估確認入賬，完成指定交易之評估基準為所提供之實際服務佔所提供之總服務之比例。

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品已送交客戶及客戶已接收產品，而相關應收款項之可收回性已合理地確認。

物業管理收入及服務收入於提供服務時確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### REVENUE RECOGNITION (continued)

Revenue from development properties for sale in the ordinary course of business is recognised when the properties are delivered and titles have been passed, at which all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed upon delivery and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Revenue from sale of goods (including furnitures and other inventories) are recognised when goods are delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Property management income and service income are recognised when services are rendered.

#### 4. 主要會計政策 (續)

##### 收入確認 (續)

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

本集團就確認經營租約收益的會計政策於下文租約的會計政策闡述。

##### 建築合約

倘能可靠估計建築合約(包括裝修合約)之結果，則參考報告期末合約完成進度確認收益及成本，並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬，惟以金額能可靠計量，且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果，則於確認合約收益時，僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項於綜合財務狀況表按已收墊款計入為負債。客戶尚未支付之工程款項於綜合財務狀況表中計入應收賬款及其他應收賬項。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### REVENUE RECOGNITION (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

##### CONSTRUCTION CONTRACTS

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

##### 本集團作為出租人

經營租約之租金收入於有關租約年期內以直線法計入損益。

##### 本集團作為承租人

經營租約之應付租金於租約年期內按直線法確認為支出，惟倘具另一有系統基準更能代表所消耗租賃資產經濟利益的時間模式則除外。經營租約產生的或然租金於產生期間確認為開支。

##### 租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項租約歸類為經營租約。尤其是，最小應付租金(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當租賃付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內撇銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能夠在土地和樓宇之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### THE GROUP AS LESSOR

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### THE GROUP AS LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

##### LEASEHOLD LAND AND BUILDING

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "land use rights" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 4. 主要會計政策 (續)

##### 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not 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;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 外幣 (續)

為呈列綜合財務報表，本集團海外業務之資產與負債按各報告期末的適用匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或局部出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司股東應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

##### 借貸成本

收購、建設或生產有需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備作好其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FOREIGN CURRENCIES (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

##### 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 period in which they are incurred.



#### 4. 主要會計政策 (續)

##### 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

##### 退休福利成本及離職福利

定額供款計劃之付款於僱員提供服務以至有權取得供款時計入開支。

本集團為駐香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。離職僱員無權享有的任何沒收供款則用以減少本集團的供款。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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.

##### 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 a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes to make the specified contributions.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 以股份為基礎的付款安排

##### 以權益結算股份為基礎的付款交易

##### 授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎的付款，乃按授出日期股本工具的公平值計量。釐定以權益結算股份為基礎的付款交易的公平值詳情，載於本集團綜合財務報表附註35。

以權益結算股份為基礎的付款於授出日期釐定的公平值根據本集團對將最終歸屬的股本工具的估計，於歸屬期間按直線基準支銷，而權益會有相應增加(僱員股份酬金儲備)。就即時於授出日期歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。於各報告期末，本集團修訂其預期會歸屬的股本工具的數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於購股權儲備確認之金額將轉撥至股份溢價。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒布或實質上頒布之稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### SHARE-BASED PAYMENT ARRANGEMENTS

##### EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

##### SHARE OPTIONS GRANTED TO EMPLOYEES

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 35 to the Group's consolidation financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to share premium.

##### 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 taxation' as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and 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.

#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司及聯營公司及合營企業權益有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### TAXATION (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (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.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 稅項 (續)

就按公平價值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

##### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其他累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### TAXATION (continued)

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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### 4. 主要會計政策 (續)

##### 物業、廠房及設備 (續)

資產(在建工程除外)乃使用直線法於其估計可使用年期,撇銷已減去剩餘價值的成本以計算折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核,並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算,並於損益中確認。

##### 用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途,於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

##### 投資物業

投資物業為持有作賺取租金及/或資本升值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後,投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

##### BUILDINGS UNDER DEVELOPMENT FOR FUTURE OWNER-OCCUPIED PURPOSE

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

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.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 投資物業 (續)

在建或發展中以供未來用作投資物業的物業被分類為在建投資物業，初步按成本計量，其後使用公平值模式按公平值計量。倘未能可靠地釐定公平值，則在建投資物業將按成本計量，直至有關公平值能夠可靠地釐定，或發展項目已竣工，屆時公平值與賬面值之間的任何差異將於該期間在損益確認。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

##### 有形資產之減值

本集團於報告期末檢討使用年期有限之有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### INVESTMENT PROPERTIES (continued)

Property under construction or development for future use as an investment property is classified as investment property under construction and is initially measured at cost and subsequently at fair values using the fair value model. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profits or loss in that period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### IMPAIRMENT ON TANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

#### 4. 主要會計政策 (續)

##### 有形資產之減值

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將撇減至可收回金額。減值虧損即時於損益確認。

倘減值虧損隨後撥回,則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額,惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

##### 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業,按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用,而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

倘本集團改變意向,轉為持有物業以賺取租金或/及供資本增值,而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證),本集團則將物業由存貨轉入投資物業。於轉撥日期,物業公平值與其先前賬面值之差額於損益確認。

##### 其他存貨

其他存貨按成本或可變現淨值中之較低者列賬。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減估計完成成本及進行銷售所需要的預計成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### IMPAIRMENT ON TANGIBLE ASSETS (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### PROPERTIES FOR SALE

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property 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.

##### OTHER INVENTORIES

Other inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 撥備

當本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額是於報告期末經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘有關金錢時間價值之影響屬重大)。

##### 金融工具

當集團實體成為工具訂約條文之訂約方時，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除(視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

##### 金融資產

金融資產分類為以下特定類別：可供出售金融資產與貸款及應收賬項。分類視乎金融資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售之金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

The amount recognised as a provision is 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. When 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).

##### 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 or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### FINANCIAL ASSETS

Financial assets are classified into the following specified categories: available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法是計算債務工具攤銷成本及於相關期間分配利息收入的方法。實際利率是於債務工具預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

##### 可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值透過損益列賬之金融資產之非衍生工具。

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公平價值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣金融資產之賬面值之變動及匯率變動均於損益中確認。可供出售股本工具之股息於本集團確立收取股息之權利時於損益確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認, 並累計於其他儲備項下。當金融資產被出售或被釐定出現減值時, 先前累計於其他儲備中之累計收益或虧損乃重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公平價值, 及掛鈎之衍生工具並須通過交付無市場報價的權益投資作結算, 其計量於報告期末以成本扣除任何已確認減值虧損列賬(見下文金融資產減值虧損之會計政策)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL ASSETS (continued)

##### EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### AFS FINANCIAL ASSETS

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and changes in foreign exchange rate 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 AFS financial assets are recognised in other comprehensive income and accumulated under the heading of other reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項(包括應收賬款及其他應收賬項、應收中間控股公司、同系附屬公司、合營企業、聯營公司應收款項及非控股權益款項、現金及銀行結餘)採用實際利率法按攤銷成本，並扣減任何減值計量(見下文有關金融資產減值虧損之會計政策)。

#### 金融資產減值

金融資產於各報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就可供出售股本投資而言，有關證券的公平價值大幅或長期下降至低於其成本，乃被視為減值之客觀證據。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難致使該金融資產之活躍市場消失。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

#### FINANCIAL ASSETS (continued)

#### 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 intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, cash and bank balances are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

#### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 AFS equity investments, a significant or prolonged decline in the fair value of the security below its 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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言,其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言,減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言,減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(見下文會計政策)。

金融資產之賬面值按所有金融資產直接應估減值虧損扣減,惟應收賬款及其他應收款項除外,其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款及其他應收款項被視為不可收回,則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

當可供出售金融資產被視為已減值,先前於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL ASSETS (continued)

##### IMPAIRMENT OF FINANCIAL ASSETS (continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at 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 (see the accounting policy below).

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 trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期之投資賬面值不可超過假設並無確認減值之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後任何公平值增加於其他全面收益確認及列入其他儲備累計。

#### 金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義而分類。

#### 股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項確認。

#### 按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項、銀行及其他借貸、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

#### FINANCIAL ASSETS (continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of other reserve.

#### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities including trade and other payables, amounts due to ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, bank and other borrowings, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。

##### 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額, 以補償持有人由於指定債務人未能根據債務工具條款於到期未能履行付款而蒙受之損失。

由本集團發出之財務擔保合約初步按公平值計量, 倘並非指定為按公平值透過損益列賬, 則其後按以下各項較高者計量:

- (i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定); 及
- (ii) 初步確認金額減(如適當)於擔保期間根據收入確認政策確認之累計攤銷。

##### 終止確認

僅於資產現金流量之合約權利屆滿時, 或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時, 本集團方會取消確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報, 並繼續控制已轉讓資產, 則本集團確認其於資產之保留權益及其可能須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報, 則本集團繼續確認該金融資產, 亦會就已收取之所有款項確認擔保借貸。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

##### EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### 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 terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies over the guarantee period.

##### DERECOGNITION

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 終止確認 (續)

於全數終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收益確認並於權益累計之累計盈虧總和之差額會於損益中確認。

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產的過往賬面值，根據於其確認為繼續參與的部分及不再確認的部分於轉讓日期的相對公平值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收益中確認的獲分配的任何累計收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收益確認的累計收益或虧損，將按繼續確認之部分及不再確認的部分的相對公平值間作出分配。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

#### 5. 主要會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL INSTRUMENTS (continued)

##### DERECOGNITION (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 應用本集團會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

### 於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業帳面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零一六年十二月三十一日，於投資物業之遞延稅項之賬面值為港幣10,965百萬元(二零一五年：港幣10,234百萬元)。

### 估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

### 投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註17)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### DEFERRED TAXATION ON INVESTMENT PROPERTIES

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objectives is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2016 was HK\$10,965 million (2015: HK\$10,234 million).

### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated income statement.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

#### 釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零一六年十二月三十一日止年度，並未有任何撇減於綜合收益表內確認(二零一五年：港幣 836.381 百萬元撇減)。

於二零一六年十二月三十一日，中國之發展中物業及供銷售之物業之賬面值約為港幣 195,663,000,000 元，扣除撇減港幣 1,339,000,000 元(二零一五年十二月三十一日：賬面值港幣 193,103,000,000 元，扣除撇減港幣 2,158,000,000 元，及二零一五年一月一日：賬面值港幣 190,949,000,000 元，扣除撇減港幣 1,449,000,000 元)。

### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### DETERMINATION OF NET REALISABLE VALUE OF PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property type in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimates the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2016, no write-down (2015: HK\$836.381 million write-down) has been made in the consolidated income statement.

As at 31 December 2016, the carrying amount of properties under development and properties held for sale amounted to approximately HK\$195,663 million, net of write-down of HK\$1,339 million (31 December 2015: carrying amount of HK\$193,103 million, net of write-down of HK\$2,158 million and 1 January 2015: carrying amount of HK\$190,949 million, net of write-down of HK\$1,449 million) in the PRC.



## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 估計不確定因素之主要來源 (續)

#### 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣除支出(包括土地使用權費用及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

#### 所得稅及遞延稅項

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### PRC LAND APPRECIATION TAXES (“LAT”)

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgment is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on management’s best estimates. 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.

#### INCOME TAXES AND DEFERRED TAXATION

The Group is subject to corporate income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 6. 收益

本集團於本年度之收益分析如下：

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
銷售已發展物業	Development properties for sale	98,727,260	94,018,840
投資物業之租金收入及 物業管理服務收入	Rental income and property management services income from investment properties	6,266,831	5,715,816
酒店經營	Hotel operations	985,345	969,134
建築、裝修服務及其他	Construction, decoration services and others	3,348,091	3,202,485
		109,327,527	103,906,275

### 6. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 7. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如投資物業公平值變動、總部行政成本、應佔於合營企業及聯營公司投資之利潤及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

### 7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on the segments of development properties for sale, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. gain on changes in fair value of investment properties, central administration costs, share of profit of investments in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 7. 分類資料 (續)

### (a) 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一六年十二月三十一日止年度

## 7. SEGMENT INFORMATION (continued)

### (a) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments.

Year ended 31 December 2016

		銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	98,727,260	6,266,831	985,345	3,348,091	109,327,527
業績	Result					
分類業績	Segment results	29,421,037	2,626,581	(196,175)	(112,027)	31,739,416
未分配其他收入	Unallocated other income					2,588,792
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					4,830,649
未分配支出	Unallocated expenses					(1,178,855)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					618,180
應佔於聯營公司投資 之虧損	Share of loss of investments in associates					(17,572)
財務費用	Finance costs					(193,318)
除稅前溢利	Profit before taxation					38,387,292

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料 (續)

#### (a) 分類收益及業績 (續)

截至二零一五年十二月三十一日止年  
度 (經重列)

### 7. SEGMENT INFORMATION (continued)

#### (a) SEGMENT REVENUES AND RESULTS (continued)

Year ended 31 December 2015 (restated)

		銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	94,018,840	5,715,816	969,134	3,202,485	103,906,275
業績	Result					
分類業績	Segment results	24,693,965	2,344,874	(49,410)	(67,908)	26,921,521
未分配其他收入	Unallocated other income					2,684,107
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					4,722,778
未分配支出	Unallocated expenses					(975,213)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					323,406
應佔於聯營公司投資 之虧損	Share of loss of investments in associates					(25,271)
財務費用	Finance costs					(929,589)
除稅前溢利	Profit before taxation					32,721,739

(b) 本集團按可呈報及經營分類劃分之資產分析如下：

(b) The following is an analysis of the Group's assets by reporting and operating segments:

		二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
<b>分類資產</b>	<b>Segment assets</b>		
銷售已發展物業	Development properties for sale	260,829,762	245,589,921
物業投資及管理	Property investment and management	96,887,225	92,147,718
酒店經營	Hotel operations	7,441,397	5,625,227
建築、裝修服務及其他	Construction, decoration service and others	1,504,356	1,582,893
未分配	Unallocated	60,382,014	52,670,548
分類資產總計	Total segment assets	427,044,754	397,616,307

## 7. 分類資料 (續)

### (c) 其他分類資料

截至二零一六年十二月三十一日止年度

	銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、 裝修服務 及其他 Construction, decoration services and others	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
添置聯營公司權益	Addition of interests in associates	545,912	–	–	545,912
添置合營企業權益	Addition of interests in joint ventures	200,333	–	–	200,333
資本開支 (附註)	Capital expenditures (Note)	1,595,986	7,065,315	1,308,949	9,990,465
折舊及攤銷	Depreciation and amortisation	153,701	109,288	203,848	503,264
削減供銷售之物業	Write-down of properties for sale	–	–	–	–

截至二零一五年十二月三十一日止年度 (經重列)

Year ended 31 December 2015 (restated)

	銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、 裝修服務 及其他 Construction, decoration services and others	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
添置聯營公司權益	Addition of interests in associates	5,430,354	922,451	–	6,356,386
添置合營企業權益	Addition of interests in joint ventures	472,470	36,395	–	508,865
資本開支 (附註)	Capital expenditures (Note)	539,345	9,318,857	518,416	10,426,362
折舊及攤銷	Depreciation and amortisation	114,155	89,670	167,702	457,714
削減供銷售之物業	Write-down of properties for sale	836,381	–	–	836,381

附註：資本開支主要指添置物業、廠房及設備、添置投資物業及添置土地使用權。

Note: The capital expenditures mainly represent additions to property, plant and equipments, additions to investment properties and additions to land use rights.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料 (續)

- (d) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延稅項資產、應收合營企業款項、應收聯營公司款項、應收非控股權益款項及可供出售投資)，金額為港幣116,915,006,000元(二零一五年十二月三十一日：港幣109,967,243,000元)亦位於中國，故此並無編製按地域劃分之分類資料。
- (e) 截至二零一六年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一五年：無)。

### 7. SEGMENT INFORMATION (continued)

- (d) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests and available-for-sale investments, amounting to HK\$116,915,006,000 (31 December 2015: HK\$109,967,243,000), are situated in the PRC.
- (e) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2016 (2015: none).

### 8. 其他收入及其他收益

### 8. OTHER INCOME AND OTHER GAINS

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
利息收入	Interest income	1,356,193	929,269
出售投資物業產生之收益	Gain arising on disposal of investment properties	17,780	26,991
出售一間合營企業之收益	Gain on disposal of a joint venture	–	95,094
出售聯營公司之收益	Gain on disposal of associates	–	119,509
出售附屬公司之收益	Gain on disposal of subsidiaries	–	428,118
視作出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	–	425,156
於業務合併確認之議價收購收益	Bargain purchase gain recognised in a business combination	–	28,002
政府補貼	Government grants	81,629	22,001
匯兌收益淨額	Exchange gain, net	484,328	164,002
其他	Others	648,862	445,965
		2,588,792	2,684,107

## 9. 董事酬金

已付或應付予十四名(二零一五年：十四名)  
董事之酬金如下：

截至二零一六年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2015: fourteen) directors were as follows:

Year ended 31 December 2016

		袍金 Fees			其他酬金 Other emoluments				
		執行董事 Executive directors	非執行董事 Non- executive directors	獨立 非執行董事 Independent non- executive directors	薪金及津貼 Salaries and allowances	退休福利 計劃供款 Contribution to defined contribution scheme	酌情花紅 Discretionary bonus	戰略 激勵計劃 Strategic incentive award scheme	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
吳向東	Wu Xiang Dong	-	-	-	2,567	172	3,440	2,669	8,848
唐勇	Tang Yong	-	-	-	2,539	172	2,813	3,187	8,711
俞建	Yu Jian	-	-	-	1,435	67	2,157	-	3,659
閻颺	Yan Biao	-	-	-	-	-	-	-	-
杜文民	Du Wenmin	-	-	-	-	-	-	-	-
丁潔民	Ding Jie Min	-	-	-	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
王石	Wang Shi	-	-	200	-	-	-	-	200
閻焱	Andrew Y. Yan	-	-	200	-	-	-	-	200
何顯毅	Ho Hin Ngai, Bosco	-	-	200	-	-	-	-	200
尹錦滔	Wan Kam To, Peter	-	-	200	-	-	-	-	200
馬蔚華	Ma Wei Hua	-	-	200	-	-	-	-	200
		-	-	1,000	6,541	411	8,410	5,856	22,218

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 9. 董事酬金(續)

截至二零一五年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2015

		袍金 Fees			其他酬金 Other emoluments				
		執行董事 Executive directors	非執行董事 Non- executive directors	獨立 非執行董事 Independent non- executive directors	薪金及津貼 Salaries and allowances	退休福利 計劃供款 Contribution to defined contribution scheme	酌情花紅 Discretionary bonus	戰略 激勵計劃 Strategic incentive award scheme	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
吳向東	Wu Xiang Dong	152	-	-	2,200	90	3,200	2,223	7,865
唐勇	Tang Yong	72	-	-	1,755	168	2,614	1,640	6,249
俞建	Yu Jian	72	-	-	1,320	66	1,937	-	3,395
閻懿	Yan Biao	-	-	-	-	-	-	-	-
杜文民	Du Wenmin	-	-	-	-	-	-	-	-
丁潔民	Ding Jie Min	-	-	-	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
王石	Wang Shi	-	-	200	-	-	-	-	200
閻焱	Andrew Y. Yan	-	-	200	-	-	-	-	200
何顯毅	Ho Hin Ngai, Bosco	-	-	200	-	-	-	-	200
尹錦滔	Wan Kam To, Peter	-	-	200	-	-	-	-	200
馬蔚華	Ma Wei Hua	-	-	200	-	-	-	-	200
		296	-	1,000	5,275	324	7,751	3,863	18,509

截至二零一六年十二月三十一日止年度內，六名董事放棄董事酬金(二零一五年：六名)，概無董事因加入或應邀加入本公司而收取任何獎金(二零一五年：無)。

酌情花紅乃參考本集團之經營業績、個人表現及可資比較市場統計數據釐定。

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

During the year ended 31 December 2016, six of the directors have waived the directors' emoluments (2015: six) and none of the directors have received any inducement pay for joining or upon joining the Company (2015: none).

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Non-Executive Directors and Independent Non-Executive Directors shown above were for their services as directors of the Company.



## 10. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一五年：兩名)本公司董事，其酬金載於上文附註9。其餘三名(二零一五年：三名)人士之酬金如下：

## 10. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2015: two) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining three (2015: three) individuals were as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	7,205	4,000
界定供款計劃供款	Contributions to defined contribution schemes	496	470
酌情花紅	Discretionary bonus	6,539	6,203
戰略激勵計劃	Strategic incentive award scheme	7,340	4,171
		21,580	14,844

三名(二零一五年：三名)人士之酬金介乎下列範圍：

The emoluments of these three (2015: three) individuals were within the following bands:

		人數 Number of individuals	
		2016	2015
港幣 7,500,001 元至港幣 8,000,000 元	HK\$7,500,001 to HK\$8,000,000	1	—
港幣 6,500,001 元至港幣 7,000,000 元	HK\$6,500,001 to HK\$7,000,000	2	—
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000	—	3
		3	3

## 11. 財務費用

## 11. FINANCE COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
銀行貸款、其他貸款、優先票據及 中期票據之利息總額	Total interests on bank borrowings, other borrowings, senior notes and medium-term notes	(4,412,707)	(4,229,294)
銀行收費總額	Total bank charges	(210,398)	(222,559)
減：發展中之供銷售物業、在建投資 物業及在建工程撥充資本之 金額	Less: Amount capitalised in properties under development for sale, investment properties under construction and construction in progress	3,171,180	3,265,887
匯兌收益	Exchange gain	(1,451,925)	(1,185,966)
		1,258,607	256,377
		(193,318)	(929,589)

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 12. 所得稅開支

## 12. INCOME TAX EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
香港利得稅	Hong Kong Profits Tax	(171)	(358)
中國企業所得稅(「企業所得稅」)及 預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	(10,807,134)	(5,840,097)
土地增值稅	LAT	(6,631,418)	(5,734,955)
遞延稅項	Deferred taxation	1,550,575	(1,584,570)
		(15,888,148)	(13,159,980)

### (a) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%(二零一五年: 16.5%)的稅率計算。

### (b) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

### (c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言,可採用5%的較低預扣稅率。

### (d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備,且有若干可扣減項目。

### (a) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits.

### (b) EIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

### (c) PRC WITHHOLDING INCOME TAX

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

### (d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

## 12. 所得稅開支(續)

### (e) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

- (f) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

## 12. INCOME TAX EXPENSES (continued)

### (e) OVERSEAS INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

- (f) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	38,387,292	32,721,739
減：應佔於合營企業投資之利潤	Less: share of profit of investments in joint ventures	(618,180)	(323,406)
加：應佔於聯營公司投資之虧損	Add: share of loss of investments in associates	17,572	25,271
		37,786,684	32,423,604
按本地稅率25%(二零一五年：25%) 計算之稅項開支	Tax charge at effective rate of 25% (2015: 25%) 計算之稅項開支	(9,446,671)	(8,105,901)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(89,429)	52,922
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,146,550)	(545,321)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	426,609	311,270
未確認稅項虧損及暫時差額之 稅務影響	Effect of tax losses and temporary differences not recognised	(133,102)	(230,508)
土地增值稅	LAT	(6,631,418)	(5,734,955)
土地增值稅之稅務影響	Tax effect of LAT	1,657,854	1,433,739
中國預扣所得稅	PRC withholding income tax	(508,909)	(333,418)
其他	Others	(16,532)	(7,808)
本年度所得稅開支	Income tax expenses for the year	(15,888,148)	(13,159,980)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 13. 年內溢利

### 13. PROFIT FOR THE YEAR

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	5,778,312	4,150,945
界定供款計劃之相關成本	Costs related to defined contribution scheme	387,091	245,169
員工成本總額	Total staff costs	6,165,403	4,396,114
確認為開支之供銷售之 開發物業及其他存貨成本	Cost of development properties for sale and other inventories recognised as expenses	62,494,983	60,659,465
核數師酬金	Auditor's remuneration	4,648	4,439
經營租賃款項	Operating lease payments	106,722	91,842
削減供銷售之物業	Write-down of properties for sale	—	836,381
物業、廠房及設備折舊	Depreciation of property, plant and equipment	475,934	432,125
土地使用權攤銷	Amortisation of land use rights	27,330	25,589

### 14. 股息

### 14. DIVIDENDS

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年中期股息， 每股普通股港幣9.2仙 (二零一五年：港幣8.7仙)	2016 interim dividend, HK9.2 cents (2015: HK8.7 cents) per ordinary share	637,646	599,534
二零一六年擬派末期股息， 每股普通股港幣61.2仙 (二零一五年：港幣48.7仙)(附註)	2016 final dividend, proposed, of HK61.2 cents (2015: HK48.7 cents) per ordinary share (Note)	4,241,735	3,375,368
		4,879,381	3,974,902

附註：於二零一七年三月二十二日舉行之董事會會議上，董事會建議派付截至二零一六年十二月三十一日止年度的本公司末期股息每股普通股港幣61.2仙，總計港幣約4,241,735,000元，此乃基於本公司最新已發行普通股份數目6,930,939,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零一七年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一五年十二月三十一日止年度的末期股息每股普通股港幣48.7仙，總計港幣約3,375,368,000元，已於二零一六年六月三日之本公司股東週年大會中批准，並於本年度內繳付。

Note: At a meeting held by the Board on 22 March 2017, the Board proposed a final dividend in respect of the year ended 31 December 2016 of HK61.2 cents per ordinary share of the Company, totalling approximately HK\$4,241,735,000 based on the latest number of ordinary shares of 6,930,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2017.

A final dividend for the year ended 31 December 2015 of HK48.7 cents per ordinary share, totalling approximately HK\$3,375,368,000 had been approved in the Company's Annual General Meeting on 3 June 2016 and paid during the year.

## 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

## 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	19,500,880	17,697,752

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之加權平均 普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,762,139,237
購股權之潛在攤薄普通股的影響	Effect of dilutive potential ordinary shares on share options	–	2,303,920
用作計算每股攤薄盈利之加權平均 普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,930,939,579	6,764,443,157

由於截至二零一六年十二月三十一日止年度並無擁有潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the year ended 31 December 2016 as there were no potential ordinary shares outstanding.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties	樓宇 Buildings	租賃物業裝修、 傢俬及設備 Leasehold improvements, furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>						
於二零一五年一月一日(經重列)	At 1 January 2015 (restated)	4,019,517	1,577,081	1,793,523	186,526	1,453,705	9,030,352
匯兌調整	Exchange realignment	(237,612)	(96,032)	(114,278)	(10,426)	(105,867)	(564,215)
添置	Additions	17,177	285,014	197,295	8,114	362,390	869,990
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	-	-	2,176	108	-	2,284
轉撥自供銷售之物業	Transfer from properties for sale	-	37,152	-	-	180,128	217,280
轉撥	Transfer	-	42,175	-	-	(42,175)	-
出售	Disposals	-	-	(27,821)	(13,818)	-	(41,639)
於二零一五年十二月三十一日 (經重列)	At 31 December 2015 (restated)	3,799,082	1,845,390	1,850,895	170,504	1,848,181	9,514,052
匯兌調整	Exchange realignment	(278,656)	(132,142)	(127,412)	(11,078)	(94,783)	(644,071)
添置	Additions	-	121,833	402,540	10,165	1,179,147	1,713,685
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	-	-	760	372	1,424	2,556
共同控制下收購附屬公司時獲得	Acquired on acquisition of subsidiaries under common control	-	-	9,552	-	-	9,552
轉撥自供銷售之物業	Transfer from properties for sale	-	995,774	-	-	131,795	1,127,569
轉撥	Transfer	1,872,415	171,284	51,623	-	(2,095,322)	-
出售	Disposals	-	-	(73,152)	(5,659)	-	(78,811)
於二零一六年十二月三十一日	At 31 December 2016	5,392,841	3,002,139	2,114,806	164,304	970,442	11,644,532
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零一五年一月一日(經重列)	At 1 January 2015 (restated)	583,380	368,233	943,298	133,109	-	2,028,020
匯兌調整	Exchange realignment	(54,234)	(9,806)	(63,529)	(7,993)	-	(135,562)
本年度撥備	Provided for the year	146,583	58,014	212,736	14,792	-	432,125
出售時對銷	Eliminated on disposals	-	-	(13,985)	(4,636)	-	(18,621)
減值	Impairment	-	-	1,286	-	-	1,286
於二零一五年十二月三十一日 (經重列)	At 31 December 2015 (restated)	675,729	416,441	1,079,806	135,272	-	2,307,248
匯兌調整	Exchange realignment	(64,409)	(14,175)	(68,050)	(8,029)	-	(154,663)
本年度撥備	Provided for the year	154,897	83,762	226,177	11,098	-	475,934
出售時對銷	Eliminated on disposals	-	-	(13,820)	(1,583)	-	(15,403)
於二零一六年十二月三十一日	At 31 December 2016	766,217	486,028	1,224,113	136,758	-	2,613,116
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一六年十二月三十一日	At 31 December 2016	4,626,624	2,516,111	890,693	27,546	970,442	9,031,416
於二零一五年十二月三十一日 (經重列)	At 31 December 2015 (restated)	3,123,353	1,428,949	771,089	35,232	1,848,181	7,206,804
於二零一五年一月一日(經重列)	At 1 January 2015 (restated)	3,436,137	1,208,848	850,225	53,417	1,453,705	7,002,332

## 16. 物業、廠房及設備 (續)

於二零一六年及二零一五年十二月三十一日之在建工程主要代表於中國興建中之酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，計及估計剩餘價值後以計算折舊，詳情如下：

酒店物業及樓宇	20-40年
租賃物業裝修、傢俬及設備	5年
汽車	5年

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as at 31 December 2016 and 2015 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	5 years
Motor vehicles	5 years

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>公平值</b>	<b>Fair value</b>			
於二零一五年一月一日 (經重列)	At 1 January 2015 (restated)	53,523,535	26,879,025	80,402,560
匯兌調整	Exchange realignment	(3,159,017)	(1,573,237)	(4,732,254)
添置	Additions	427,513	8,517,908	8,945,421
轉撥自供銷售之物業 (附註d)	Transfer from properties for sale (Note d)	320,629	–	320,629
由在建投資物業轉至 落成投資物業	Transfer from investment properties under construction to completed investment properties	17,024,469	(17,024,469)	–
轉撥至供銷售之物業	Transfer to properties for sale	(69,886)	–	(69,886)
於損益確認投資物業 公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	4,342,089	380,689	4,722,778
出售	Disposals	(39,352)	–	(39,352)
於二零一五年十二月三十一日 (經重列)	At 31 December 2015 (restated)	72,369,980	17,179,916	89,549,896
匯兌調整	Exchange realignment	(4,580,307)	(1,193,947)	(5,774,254)
添置	Additions	349,727	6,667,800	7,017,527
共同控制下收購附屬公司時 獲得	Acquired on acquisition of subsidiaries under common control	17,794	–	17,794
由落成投資物業轉至 在建投資物業	Transfer from completed investment properties to investment properties under construction	(592,173)	592,173	–
由在建投資物業轉至 落成投資物業	Transfer from investment properties under construction to completed investment properties	2,913,929	(2,913,929)	–
轉撥至供銷售之物業(附註e)	Transfer to properties for sale (Note e)	–	(463,941)	(463,941)
於損益確認投資物業公平值 之淨變動	Net change in fair value of investment properties recognised in profit or loss	2,174,666	2,655,983	4,830,649
出售	Disposals	(36,461)	–	(36,461)
於二零一六年十二月三十一日	At 31 December 2016	72,617,155	22,524,055	95,141,210



## 17. 投資物業 (續)

附註：

- (a) 本集團的估值程序  
本集團按公平值對其投資物業進行計量。本集團投資物業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公平值是根據DTZ Cushman & Wakefield Limited (前稱為戴德梁行有限公司)，一名獨立及專業合資格估值師，進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

- (b) 估值技術  
估值採用之估值方法包括已落成物業所用之收入法及直接比較法，以及在建物業所用之餘值估價法。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較的各项屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達致合適的單位比率。

餘值估價法計及已落成總發展價值(「總發展價值」)，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷、專業費用、財務費用及相關成本，另加發展商的風險及利潤撥備。發展成本自總發展價值扣除，即得出主體物業之餘值。已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

## 17. INVESTMENT PROPERTIES (continued)

Notes:

- (a) Valuation processes of the Group  
The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2016 and 31 December 2015 has been determined on the basis of valuation carried out by DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited), an independent and professionally qualified valuer.

Discussions of valuation processes and results are held between the management and valuer at least once every six months, in line with the timing of Group's interim and annual reporting.

- (b) Valuation techniques  
The valuation methodologies adopted in valuations include income approach and direct comparison approach for the completed properties and residual approach for the properties under construction.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which are then capitalised into the value at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 17. 投資物業 (續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

### 17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零一六年 十二月三十一日 之公平值 Fair value as at 31 December 2016	資本化率 Capitalisation rate	估計 現市值租金 Assessed prevailing market rents	估計發展 商邊際利潤 Estimated developer's profit margins
		港幣千元 HK\$'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公	— Offices	14,451,481	6 to 8	100 to 297	不適用N/A
— 零售及其他	— Retail and others	58,165,674	6 to 8	33 to 820	不適用N/A
		72,617,155			
在建：	Under construction:				
— 零售及辦公	— Retail and offices	22,524,055	6 to 8	57 to 315	7 to 35
		95,141,210			

		於二零一五年 十二月三十一日 之公平值 Fair value as at 31 December 2015	資本化率 Capitalisation rate	估計 現市值租金 Assessed prevailing market rents	估計發展 商邊際利潤 Estimated developer's profit margins
		港幣千元 HK\$'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
		(Restated)			
已完成：	Completed:				
— 辦公	— Offices	15,071,966	6 to 8	95 to 273	不適用N/A
— 零售及其他	— Retail and others	57,298,014	6 to 9	29 to 694	不適用N/A
		72,369,980			
在建：	Under construction:				
— 零售及辦公	— Retail and offices	17,179,916	7 to 8	55 to 231	5 to 25
		89,549,896			

## 17. 投資物業 (續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料(續)  
非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

(d) 截至二零一五年十二月三十一日止年度內，本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，物業公平值與其賬面值之收益港幣371,676,000元計入投資物業之公平值變動，並已於損益確認。

(e) 本集團於本年度已改變一個投資物業之用途，由持有賺取租金至用於銷售，因而導致由投資物業轉撥至供銷售之物業。在重新分類當日，投資物業於轉撥當日之公平值視作其後會計處理供銷售之物業成本。

(f) 位於中國之投資物業以中期租約持有。

## 18. 土地使用權

土地使用權代表用作本集團位於中國之酒店物業及樓宇之相關經營租約之預付款項。

## 17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs (continued)  
Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

(d) During the year ended 31 December 2015, the Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from properties held for sale to investment properties. On the date of reclassification, the gain of HK\$371,676,000 between the fair value of the properties and its carrying amount have been included in changes in fair value of investment properties and recognised in profit or loss.

(e) The group had changed the intention of an investment property from held for rental to held for sale during the year. Accordingly, it results in a transfer from investment properties to properties held for sale. On the date of reclassification, the fair value of the investment properties at the date of transfer becomes the deemed cost for subsequent accounting of the properties held for sale.

(f) The investment properties are situated in the PRC under medium-term leases.

## 18. LAND USE RIGHTS

Land use rights represent up-front prepayment made for operating leases related to the hotel properties and buildings located in the PRC of the Group.

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 19. 於合營企業之投資

## 19. INVESTMENTS IN JOINT VENTURES

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資成本	Cost of investments, unlisted	2,402,153	3,109,108	2,600,243
應佔收購後溢利及 其他全面收益	Share of post-acquisition profits and other comprehensive income	1,277,182	1,125,402	942,198
		3,679,335	4,234,510	3,542,441

本集團之合營企業於二零一六年十二月三十一日之詳情載於附註44(c)。

Particulars of the Group's joint ventures as at 31 December 2016 are set out in note 44(c).

### 一間重大合營企業之財務資料概要

### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

The summarised financial information in respect of 上海通益置業有限公司(「上海通益」), the Group's material joint venture, is set out below.

此合營企業於該等綜合財務報表使用權益法入賬：

This joint venture is accounted for using equity method in these consolidated financial statements:

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	1,411,298	1,612,768
非流動資產	Non-current assets	3,157,096	2,384,957
流動負債	Current liabilities	(695,979)	(682,531)
非流動負債	Non-current liabilities	(900,849)	(365,652)
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	25,582	245,230
流動金融負債(不包括應付賬款及 其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(223,586)	–
非流動金融負債(不包括應付賬款及 其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(503,069)	–

## 19. 於合營企業之投資 (續)

### 一間重大合營企業之財務資料概要 (續)

## 19. INVESTMENTS IN JOINT VENTURES (continued)

### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	267,975	2,803,758
年內溢利及其他全面收益	Profit and other comprehensive income for the year	22,024	289,948
上述年內溢利包括以下各項：	The above profit for the year include the following:		
折舊及攤銷	Depreciation and amortisation	(3)	(3)
利息收入	Interest income	436	4,197
利息開支	Interest expense	(14)	(43)
所得稅開支	Income tax expense	(67,575)	(179,819)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
上海通益之淨資產	Net assets of 上海通益	2,971,566	2,949,542
本集團於上海通益之 擁有權權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	1,485,783 351,321	1,474,771 351,321
本集團於上海通益之權益 之賬面值	Carrying amount of the Group's interest in 上海通益	1,837,104	1,826,092

重大合營企業主要從事與本集團類似之業務，對本集團物業發展及投資業務具策略價值。其主要經營地點為中國。

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development and investment. Its principal place of business is the PRC.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 19. 於合營企業之投資 (續)

並非個別重大之合營企業之匯總資料

### 19. INVESTMENTS IN JOINT VENTURES (continued)

AGGREGATE INFORMATION OF JOINT VENTURES  
THAT ARE NOT INDIVIDUALLY MATERIAL

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
本集團應佔溢利及其他全面收益	The Group's share of profit and other comprehensive income	140,768	38,230
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	1,842,231	2,408,418

### 20. 於聯營公司之投資

### 20. INVESTMENTS IN ASSOCIATES

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
非上市投資成本	Cost of investments, unlisted	6,778,839	6,369,049	159,743
應佔收購後虧損及其他全面收益	Share of post-acquisition losses and other comprehensive income	(392,436)	(76,225)	(34,774)
		6,386,403	6,292,824	124,969

本集團之聯營公司於二零一六年十二月三十一日之詳情載於附註44(d)。

Particulars of the Group's associates as at 31 December 2016 are set out in note 44(d).

## 20. 於聯營公司之投資 (續)

### 一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓」)之財務資料概要列載如下。

此聯營公司於該等綜合財務報表使用權益法入賬。

## 20. INVESTMENTS IN ASSOCIATES (continued)

### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE

Summarised financial information in respect of 上海華泓尚隆房地產開發有限公司 (“上海華泓”), the Group’s material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	12,170,533	10,778,932
非流動資產	Non-current assets	435	49
流動負債	Current liabilities	(403,061)	(12,722)
非流動負債	Non-current liabilities	(5,645,547)	(4,177,705)

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	–	–
年內虧損及其他全面收益	Loss and other comprehensive income for the year	(466,194)	(11,824)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 20. 於聯營公司之投資 (續)

#### 一間重大聯營公司之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於聯營公司之權益之賬面值之對賬：

### 20. INVESTMENTS IN ASSOCIATES (continued)

#### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
上海華泓之淨資產	Net assets of 上海華泓	6,122,360	6,588,554
本集團於上海華泓之 擁有權權益比例	Proportion of the Group's ownership interest in 上海華泓	50%	50%
本集團於上海華泓之權益 之賬面值	Carrying amount of the Group's interest in 上海華泓	3,061,180	3,294,277

重大聯營公司主要從事與本集團類似之業務，對本集團物業發展業務具策略價值。其主要經營地點為中國。

The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development. Its principal place of business is the PRC.

#### 並非個別重大之聯營公司之匯總資料

#### AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
本集團應佔虧損及 其他全面收益	The Group's share of loss and other comprehensive income	(83,114)	(66,267)
本集團於該等聯營公司之權益 之賬面總值	Aggregate carrying amount of the Group's interests in these associates	3,325,223	2,998,547



## 21. 可供出售投資

## 21. AVAILABLE-FOR-SALE INVESTMENTS

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
中國非上市股本證券， 按公平值	Unlisted equity securities in the PRC, at fair value	–	–
其他投資，按成本	Other investments, at cost	56,574	13,075
	56,574	13,075	12,676
			191,093

中國非上市股本證券之公平值乃根據採用基於市場利率及非上市證券特定的風險溢價的利率折現的預測現金流量釐定。

其他投資指非上市中國股權證券，其按成本計量，因為合理估計範圍巨大，致使本公司董事認為其公平值不能準確計量。

The fair value of unlisted equity securities in the PRC are based on the forecasted cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities.

Other investments represent unlisted equity securities in the PRC which are measured at cost because the range of reasonable estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

## 22. 非流動資產之預付款項

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零一六年十二月三十一日，本集團仍未取得土地使用權證。

## 22. PREPAYMENTS FOR NON-CURRENT ASSETS

Amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2016.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 23. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延所得稅資產及負債已予以抵銷。下列為於報告期末的遞延所得稅結餘分析：

### 23. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances at the end of the reporting period:

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
遞延稅項資產	Deferred taxation assets	3,824,508	705,913	487,576
遞延稅項負債	Deferred taxation liabilities	(12,421,125)	(11,369,006)	(10,100,448)
		(8,596,617)	(10,663,093)	(9,612,872)

以下為本年度之主要遞延稅項資產(負債)，惟未計及於相同稅務司法權區抵銷結餘：

The followings are the major deferred taxation assets (liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties	撇減供銷售 之物業及其他 開支產生之 暫時差額 Temporary differences arising from the write-down of properties for sale and other expenses	稅務虧損 Tax losses	土地增值稅撥備 LAT provisions	中國附屬公司 之未分派溢利 Undistributed profits of PRC subsidiaries	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年一月一日(經重列)	At 1 January 2015 (restated)	(9,324,650)	223,116	275,524	-	(786,862)	(9,612,872)
匯兌調整	Exchange realignment	558,131	(2,924)	(20,858)	-	-	534,349
(扣自)計入損益	(Charge) credit to profit or loss	(1,467,787)	164,634	23,158	-	(304,575)	(1,584,570)
於二零一五年十二月三十一日 (經重列)	At 31 December 2015 (restated)	(10,234,306)	384,826	277,824	-	(1,091,437)	(10,663,093)
匯兌調整	Exchange realignment	683,899	(36,678)	(11,087)	(73,195)	-	562,939
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	-	7,678	4,623	-	-	12,301
共同控制下收購附屬公司時 獲得	Acquired on acquisition of subsidiaries under common control	-	(59,339)	-	-	-	(59,339)
(扣自)計入損益	(Charge) credit to profit or loss	(1,415,044)	523,426	94,374	2,305,279	42,540	1,550,575
於二零一六年十二月三十一日	At 31 December 2016	(10,965,451)	819,913	365,734	2,232,084	(1,048,897)	(8,596,617)

## 23. 遞延稅項(續)

附註：

- (a) 於二零一六年十二月三十一日，本集團有未動用稅務虧損港幣3,596,374,000元(二零一五年十二月三十一日：港幣2,787,718,000元及二零一五年一月一日：港幣1,960,533,000元)可供用作抵銷日後應課稅溢利，其中港幣1,462,936,000元(二零一五年十二月三十一日：港幣1,111,292,000元及二零一五年一月一日：港幣1,102,096,000元)稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損港幣2,133,438,000元(二零一五年十二月三十一日：港幣1,676,426,000元及二零一五年一月一日：港幣858,437,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零一六年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣1,087,577,000元(二零一五年十二月三十一日：港幣810,499,000元及二零一五年一月一日：港幣1,005,065,000元)計提遞延稅項撥備港幣21,751,540,000元(二零一五年十二月三十一日：港幣16,209,970,000元及二零一五年一月一日：港幣20,101,305,000元)，原因是本集團並無計劃自中國分派該等溢利。

## 24. 供銷售之物業

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
發展中物業	Properties under development	171,011,133	154,520,609	157,309,112
待售物業	Properties held for sale	24,651,482	38,582,381	33,640,261
		195,662,615	193,102,990	190,949,373

供銷售之物業位於中國，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

## 23. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2016, the Group had unused tax losses of HK\$3,596,374,000 (31 December 2015: HK\$2,787,718,000 and 1 January 2015: HK\$1,960,533,000) available for offset against future taxable profits, of which HK\$1,462,936,000 (31 December 2015: HK\$1,111,292,000 and 1 January 2015: HK\$1,102,096,000) tax losses have been recognised as deferred tax assets. No deferred tax asset has been recognised on the remaining tax losses of HK\$2,133,438,000 (31 December 2015: HK\$1,676,426,000 and 1 January 2015: HK\$858,437,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2016, the Group has not made provision of deferred tax of HK\$1,087,577,000 (31 December 2015: HK\$810,499,000 and 1 January 2015: HK\$1,005,065,000) for the unremitted earnings of the PRC subsidiaries of HK\$21,751,540,000 (31 December 2015: HK\$16,209,970,000 and 1 January 2015: HK\$20,101,305,000) as the Group does not have a plan to distribute these earnings out of the PRC.

## 24. PROPERTIES FOR SALE

The properties for sale were located in the PRC under medium-term lease. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 25. 應收賬款、其他應收賬項、預付款項及訂金

### 25. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015	
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)	
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	1,504,972	883,805	702,247
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(107,073)	(116,611)	(125,185)
		1,397,899	767,194	577,062
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	18,713,754	6,768,362	12,846,755
其他應收賬項(附註c)	Other receivables (Note c)	15,783,985	13,112,678	9,795,634
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(367,611)	(392,504)	(508,453)
		15,416,374	12,720,174	9,287,181
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	8,763,336	7,411,257	4,925,466
		44,291,363	27,666,987	27,636,464

附註：

(a) 應收賬款及應收票據  
出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收款項、租賃物業租金收入及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天的信貸期。

Notes:

(a) Trade and bills receivables  
Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 45 days to its customers.

## 25. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (a) 應收賬款及應收票據 (續)  
以下為報告期末(已扣除呆賬撥備)根據確認交付及銷售物業日期之應收賬款及票據之賬齡分析：

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
0-30天	584,380	329,417	186,740
31-60天	103,256	93,689	33,150
61-90天	75,054	56,670	92,610
91-180天	258,768	84,126	69,603
181-365天	136,997	66,492	90,680
超過1年	239,444	136,800	104,279
	1,397,899	767,194	577,062

本集團應收賬款及票據結餘包括賬面總值港幣46,867,000元(二零一五年十二月三十一日：港幣20,602,000元及二零一五年一月一日：港幣17,680,000元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團有權取得法定業權及相關物業以供轉售。

呆賬撥備包括個別減值之應收賬款港幣107,073,000元(二零一五年十二月三十一日：港幣116,611,000元及二零一五年一月一日：港幣125,185,000元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款呆賬撥備之變動詳情：

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	116,611	125,185	136,756
匯兌調整	(7,302)	(7,235)	(485)
已確認之減值虧損	22	364	321
因收回應收賬款而撥回 減值虧損	(2,236)	(1,564)	(11,331)
年內撇銷	(22)	(139)	(76)
年終結餘	107,073	116,611	125,185

## 25. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

- (a) Trade and bills receivables (continued)  
The following is an aging analysis of trade and bills receivables (net of allowance of doubtful debts) based on the date of the properties delivered and sales were recognised at the end of the reporting period:

Included in the Group's trade and bills receivable balance are debtors with aggregate carrying amount of HK\$46,867,000 (31 December 2015: HK\$20,602,000 and 1 January 2015: HK\$17,680,000) which are aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group is entitled to take over the legal title and possession of the underlying properties for resale.

Included in the allowance for doubtful debts are individually impaired trade receivables of HK\$107,073,000 (31 December 2015: HK\$116,611,000 and 1 January 2015: HK\$125,185,000), which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 25. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (b) 就收購土地使用權之預付款項  
該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。
- (c) 其他應收賬項  
該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一六年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
一年內	Within one year	10,259,874	7,119,536	3,594,707
超過一年	Over one year	5,156,500	5,600,638	5,692,474
		15,416,374	12,720,174	9,287,181

呆賬撥備包括個別減值之其他應收賬項港幣367,611,000元(二零一五年十二月三十一日：港幣392,504,000元及二零一五年一月一日：港幣508,453,000元)，該等其他應收賬項之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆賬撥備之變動詳情：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	392,504	508,453	508,584
匯兌調整	Exchange realignment	(24,893)	(29,031)	(131)
已確認減值虧損	Impairment losses recognised	–	162	–
年內撇銷	Written off during the year	–	(87,080)	–
年終結餘	Balance at the end of the year	367,611	392,504	508,453

- (d) 預付款項及訂金  
該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。
- (e) 本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為已於報告期末作出充分撥備。

## 25. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

- (b) Prepayments for acquisition of land use rights  
The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.
- (c) Other receivables  
The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2016 which are considered not impaired:

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$367,611,000 (31 December 2015: HK\$392,504,000 and 1 January 2015: HK\$508,453,000), which have been in severe financial difficulties. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

- (d) Prepayments and deposits  
The amount mainly includes deposits paid for bidding projects and prepayments of business tax and other sale related taxes.
- (e) The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

## 26. 應收(應付)客戶合約工程款項

## 26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>年末在建工程合約：</b>	<b>Contracts in progress at the end of the year:</b>			
已產生的工程成本加 已確認溢利減 已確認虧損	Contract costs incurred plus recognised profits less recognised losses	5,318,398	4,738,664	4,939,967
減：進度收費	Less: progress billings	(5,197,246)	(4,570,637)	(4,771,285)
		121,152	168,027	168,682
<b>就呈報目的所作分析：</b>	<b>Analysed for reporting purposes as:</b>			
應收客戶合約工程款項	Amounts due from customers for contract works	271,613	330,086	268,119
應付客戶合約工程款項	Amounts due to customers for contract works	(150,461)	(162,059)	(99,437)
		121,152	168,027	168,682

於截至二零一六年十二月三十一日止年度，合約收益港幣1,061,421,000元(二零一五年：港幣1,246,386,000元)已確認為收益，當中港幣618,901,000元(二零一五年：港幣804,208,000元)來自向同系附屬公司提供之建築服務。

During the year ended 31 December 2016, contract revenue of HK\$1,061,421,000 (2015: HK\$1,246,386,000) is recognised as revenue, of which HK\$618,901,000 (2015: HK\$804,208,000) arise from the construction services provided to fellow subsidiaries.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 27. 應收中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

於二零一六年及二零一五年十二月三十一日，應收合營企業、聯營公司及非控股權益之非流動部分為無擔保及根據相關貸款協議還款。除總額港幣4,058,648,000元之款項（二零一五年十二月三十一日：無及二零一五年一月一日：無）為免息外，餘額按現行市場利率計息。

於二零一六年及二零一五年十二月三十一日，該等應收中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及按要求償還。除總額港幣1,038,589,000元之款項（二零一五年十二月三十一日：港幣6,858,392,000元及二零一五年一月一日：港幣3,826,446,000元）為免息外，餘額按現行市場利率計息。

### 28. 現金及銀行結存

於二零一六年十二月三十一日，現金及銀行結存包括按現行存款年利率0.01%至3.10%（二零一五年十二月三十一日：0.01%至5.20%及二零一五年一月一日：0.01%至3.05%）計息之短期銀行存款，其中包括現金及現金等值港幣45,191,092,000元（二零一五年十二月三十一日：港幣45,742,002,000元及二零一五年一月一日：港幣43,359,399,000元），以及受限制銀行存款港幣1,482,860,000元（二零一五年十二月三十一日：港幣1,316,030,000元及二零一五年一月一日：港幣1,983,887,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

### 27. AMOUNTS DUE FROM INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2016 and 2015, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and repayable according to respective loan agreements. Except for the aggregate amounts of HK\$4,058,648,000 (31 December 2015: nil and 1 January 2015: nil) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2016 and 2015, the current portion of amounts due from intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand. Except for the aggregate amounts of HK\$1,038,589,000 (31 December 2015: HK\$6,858,392,000 and 1 January 2015: HK\$3,826,446,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

### 28. CASH AND BANK BALANCES

As at 31 December 2016, cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 3.10% (31 December 2015: 0.01% to 5.20% and 1 January 2015: 0.01% to 3.05%) per annum, which included cash and cash equivalents of HK\$45,191,092,000 (31 December 2015: HK\$45,742,002,000 and 1 January 2015: HK\$43,359,399,000) and restricted bank deposits of HK\$1,482,860,000 (31 December 2015: HK\$1,316,030,000 and 1 January 2015: HK\$1,983,887,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.



## 28. 現金及銀行結存(續)

現金及銀行結存按以下貨幣計值：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
港幣	HK\$	439,984	1,127,804	2,705,010
人民幣	RMB	42,872,604	45,591,406	41,506,441
美元	United States dollar ("US\$")	3,361,357	338,805	1,131,818
其他	Others	7	17	17
		46,673,952	47,058,032	45,343,286

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

## 28. CASH AND BANK BALANCES (continued)

The cash and bank balances are denominated in the following currencies:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

## 29. 應付賬款及其他應付賬項

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
應付賬款(附註a及b)	Trade payables (Notes a and b)	41,624,329	37,671,411	36,062,760
其他應付賬項(附註c)	Other payables (Note c)	17,021,080	14,521,101	10,233,055
		58,645,409	52,192,512	46,295,815

## 29. TRADE AND OTHER PAYABLES

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 29. 應付賬款及其他應付賬項 (續)

附註：

- (a) 應付賬款平均信貸期為介乎30日至60日。
- (b) 以下為根據發票日期之報告期末應付賬款的賬齡分析：

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
0-30天	0-30 days	15,466,019	16,880,866
31-60天	31-60 days	1,244,515	1,254,378
61-90天	61-90 days	727,659	757,053
91-180天	91-180 days	2,770,865	3,574,498
181-365天	181-365 days	12,396,465	6,639,104
超過一年	Over 1 year	9,018,806	6,956,861
		41,624,329	36,062,760

- (c) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

### 29. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The average credit period of trade payables ranges from 30 to 60 days.
- (b) The following is an aging analysis of trade payables at the end of the reporting period based on the invoice date:

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
0-30 days	15,466,019	14,566,274	16,880,866
31-60 days	1,244,515	1,080,850	1,254,378
61-90 days	727,659	822,866	757,053
91-180 days	2,770,865	3,865,978	3,574,498
181-365 days	12,396,465	6,906,086	6,639,104
Over 1 year	9,018,806	10,429,357	6,956,861
	41,624,329	37,671,411	36,062,760

- (c) Amounts mainly include receipt in advance, other taxes payable, temporary receipts and accrued salaries.

### 30. 應付最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

於二零一六年及二零一五年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無擔保及須應要求償還。除總額港幣2,471,504,000元之款項(二零一五年十二月三十一日：港幣10,432,217,000元及二零一五年一月一日：港幣4,765,605,000元)為免息，餘額按現行市場利率計息。

於二零一六年及二零一五年十二月三十一日，應付一間中間控股公司、一間同系附屬公司、一間合營企業、聯營公司及非控股權益款項之非流動部分為無擔保及須按各自之貸款協議償還。除總額零之款項(二零一五年十二月三十一日：港幣831,024,000元及二零一五年一月一日：港幣85,760,000元)為免息，餘額按現行市場利率計息。

### 30. AMOUNTS DUE TO THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2016 and 2015, the current portion of amounts due to ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand. Except for the aggregate amounts of HK\$2,471,504,000 (31 December 2015: HK\$10,432,217,000 and 1 January 2015: HK\$4,765,605,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2016 and 2015, the non-current portion of amounts due to an intermediate holding company, a fellow subsidiary, a joint venture, associates and non-controlling interests are unsecured and repayable according to respective loan agreements. Except for the aggregate amounts of nil (31 December 2015: HK\$831,024,000 and 1 January 2015: HK\$85,760,000) are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

## 31. 銀行及其他借貸

## 31. BANK AND OTHER BORROWINGS

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
銀行借貸	Bank borrowings	58,722,342	50,314,298	65,181,269
其他借貸	Other borrowings	–	3,615,154	722,078
		58,722,342	53,929,452	65,903,347
有抵押	Secured	17,781,644	19,043,669	22,176,805
無抵押	Unsecured	40,940,698	34,885,783	43,726,542
		58,722,342	53,929,452	65,903,347
銀行及其他借貸之 到期情況分析如下：	The maturity of the bank and other borrowings is analysed as follows:			
一年內	Within 1 year	11,988,217	6,416,304	21,326,869
一至二年	Between 1 and 2 years	15,305,986	8,214,749	16,204,057
二至五年	Between 2 and 5 years	23,654,134	29,393,463	18,009,024
五年以上	Over 5 years	7,774,005	9,904,936	10,363,397
		58,722,342	53,929,452	65,903,347
減：流動負債所示一年內 到期之款項	Less: amounts due within 1 year shown under current liabilities	(11,988,217)	(6,416,304)	(21,326,869)
非流動負債所示一年後到期 之款項	Amounts due after 1 year shown under non-current liabilities	46,734,125	47,513,148	44,576,478

本集團之銀行及其他借貸以下列貨幣計值：

The Group's bank and other borrowings denominated in the following currencies:

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
港幣	HK\$	8,500,000	10,450,000	28,807,843
人民幣	RMB	49,059,080	41,541,712	34,596,121
美元	US\$	1,163,262	1,937,740	2,499,383
		58,722,342	53,929,452	65,903,347

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 31. 銀行及其他借貸 (續)

本集團銀行及其他借貸的條款詳情載列如下：

### 31. BANK AND OTHER BORROWINGS (continued)

Details of the terms of the Group's bank and other borrowings as set out below:

		實際年利率 Effective interest rate per annum	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
			港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
固定利率借貸	Fixed-rate borrowings				
人民幣	RMB	3.81% (31.12. 2015: 5.01%, 1.1.2015: 6.05%)	19,715,252	14,751,126	8,620,969
浮動利率借貸	Variable-rate borrowings				
港幣	HK\$		8,500,000	10,450,000	28,807,843
人民幣	RMB		29,343,828	26,790,586	25,975,152
美元	US\$		1,163,262	1,937,740	2,499,383
浮動利率借貸 總額	Total variable-rate borrowings	4.14% (31.12.2015: 4.45%, 1.1.2015: 4.11%)	39,007,090	39,178,326	57,282,378
借貸總額	Total borrowings		58,722,342	53,929,452	65,903,347

就本集團金額為港幣23,916,869,000元(二零一五年十二月三十一日：港幣19,788,246,000元及二零一五年一月一日：港幣33,208,685,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%(二零一五年：不少於35%)；本集團之銀行貸款其中港幣10,745,248,000元(二零一五年十二月三十一日：港幣7,312,121,000元及二零一五年一月一日：港幣11,522,112,000元)，由本公司提供擔保。

In respect of bank borrowings of the Group amounting to HK\$23,916,869,000 (31 December 2015: HK\$19,788,246,000 and 1 January 2015: HK\$33,208,685,000), CRH is required to hold not less than 35% (2015: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; bank borrowings of the Group amounting to HK\$10,745,248,000 (31 December 2015: HK\$7,312,121,000 and 1 January 2015: HK\$11,522,112,000) are guaranteed by the Company.

## 32. 股本

## 32. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
	附註 Notes		港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
<b>法定：</b>	<b>Authorised:</b>		
於二零一五年一月一日	At 1 January 2015	7,000,000,000	700,000
法定股本增加	Increase in authorised share capital	(a) 1,000,000,000	100,000
於二零一五年十二月三十一日 及於二零一六年十二月三十一日	At 31 December 2015 and 31 December 2016	8,000,000,000	800,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零一五年一月一日	At 1 January 2015	5,831,218,790	583,122
因收購受共同控制實體而發行股份	Issue of shares for acquisition of entities under common control	(a) 699,595,789	69,960
配售股份	Placement of shares	(b) 400,000,000	40,000
因行使購股權而發行股份	Issue of shares upon exercise of share options	(c) 125,000	12
於二零一五年十二月三十一日及 於二零一六年十二月三十一日	At 31 December 2015 and 31 December 2016	6,930,939,579	693,094

附註：

Notes:

(a) 根據本公司與正新公司訂立日期為二零一四年十二月八日之買賣協議，本集團收購冠德集團100%股權，協定代價為人民幣14,795,000,000元。代價透過配發及發行699,595,789股本公司股份及以現金人民幣4,795,000,000元（相當於約港幣6,062,628,000元）結付，其中人民幣795,000,000元（相當於約港幣1,005,170,000元）已於截至二零一五年十二月三十一日止年度支付，而餘額人民幣4,000,000,000元（相當於約港幣5,057,458,000元）已於截至二零一六年十二月三十一日止年度支付，並於二零一五年十二月三十一日確認為應付同系附屬公司款項（見附註30）。股份於二零一五年一月二十一日發行，而根據當日的股份報價，已發行股份公平值總額為港幣14,901,391,000元。據此，為配合本集團未來擴展，本公司董事建議藉增設額外1,000,000,000股新股份，每股面值為港幣0.10元，將本公司法定股本由港幣700,000,000元，分為7,000,000,000股股份，增加至港幣800,000,000元，分為8,000,000,000股股份。此股本增加於二零一五年一月二十一日召開的公司股東特別大會上的普通決議案獲得股東通過。

(a) Pursuant to the sale and purchase agreement dated 8 December 2014 entered into between the Company and Central New, the Group acquired 100% equity interest of the Top Virtue Group for an agreed consideration of RMB14,795,000,000. The consideration was satisfied by the allotment and issue of 699,595,789 shares of the Company and cash of RMB4,795,000,000 (equivalent to approximately HK\$6,062,628,000) in which RMB795,000,000 (equivalent to approximately HK\$1,005,170,000) was settled during the year ended 31 December 2015 and remaining balance of RMB4,000,000,000 (equivalent to approximately HK\$5,057,458,000) was settled during the year ended 31 December 2016 and was recognised as amounts due to fellow subsidiaries as at 31 December 2015 (see note 30). The shares were issued on 21 January 2015 and the aggregate fair value of the shares issued, based on the quoted price of the shares on that date, was amounted to HK\$14,901,391,000. Accordingly, in order to accommodate the future expansion of the Group, the directors of the Company proposed to increase the authorised share capital of the Company from HK\$700,000,000 divided into 7,000,000,000 shares to HK\$800,000,000 divided into 8,000,000,000 shares by the creation of additional 1,000,000,000 new shares at par value HK\$0.10 each. Such increase was passed by an ordinary resolution of the shareholders at the extraordinary general meeting of the Company held on 21 January 2015.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 32. 股本(續)

附註：(續)

- (b) 於二零一五年五月十二日，華潤集團(置地)有限公司(為華潤集團之全資附屬公司)及本公司與配售代理訂立配售、包銷及認購協議，據此，配售代理按每股股份港幣25.25元的價格，向多名獨立承配人配售華潤集團(置地)有限公司所擁有的400,000,000股現有股份。根據配售、包銷及認購協議，華潤集團(置地)有限公司按認購價認購400,000,000股新股份(相等於配售股份數目)。認購所得款項淨額(已扣除專業費用及實付費用)將用作本集團未來收購土地儲備、開發成本及一般營運資金用途。
- (c) 截至二零一五年十二月三十一日止年度已行使125,000份購股權，行使價為每股股份港幣1.42元。
- (d) 於二零一五年發行的所有新普通股在各方面與其時現有股份享有同等權益。

### 33. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元於二零一六年到期之優先票據(「二零一六年票據」)，優先票據於新加坡證券交易所有限公司上市，並按平均實際年利率4.779%計息。二零一六年票據已於二零一六年五月十八日悉數贖回。

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據(「二零一九年票據」)、700,000,000美元於二零二四年到期之優先票據(「二零二四年票據」)及港幣3,500,000,000元於二零二九年到期之優先票據(「二零二九年票據」)。除二零二九年票據外，其他票據均於香港聯交所上市。

二零一九年票據包括本金額400,000,000美元實際年息率4.481%、50,000,000美元實際年息率4.625%及350,000,000美元實際年息率4.411%之票據。

二零二四年票據之平均實際年息率為6.032%。二零二九年票據之平均實際年息率為6.106%。

所有優先票據均為無抵押。

### 32. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 12 May 2015, CRH (Land) Limited, a wholly-owned subsidiary of CRH, and the Company entered into the placing, underwriting and subscription agreement with the placing agents pursuant to which the placing agents placed 400,000,000 existing shares at a price of HK\$25.25 per share owned by CRH (Land) Limited to certain independent placees. Pursuant to the placing, underwriting and subscription agreement, CRH (Land) Limited subscribed for 400,000,000 new shares, equivalent to the number of the placing shares, at the subscription price. The net proceeds from the subscription, net of professional fees and out-of-pocket expenses, will be used for future acquisition of land bank, development costs and as general working capital purpose of the Group.
- (c) During the year ended 31 December 2015, 125,000 share options were exercised at an exercise price of HK\$1.42 per share.
- (d) All the new ordinary shares issued in 2015 rank *pari passu* with the then existing shares in all respects.

### 33. SENIOR NOTES

In 2011, the Company issued senior notes with principal amount of US\$1,000 million due in 2016 (the "2016 Notes"), which are listed on the Singapore Exchange Securities Trading Limited and with average effective interest rate of 4.779% per annum. The 2016 notes have been redeemed in full on 18 May 2016.

In 2014, the Company issued US\$800 million senior notes due in 2019 (the "2019 Notes"), US\$700 million senior notes due in 2024 (the "2024 Notes"), and HK\$3,500 million senior notes due in 2029 (the "2029 Notes"). Except for the 2029 Notes, other notes are listed on the Hong Kong Stock Exchange.

The 2019 Notes include notes with principal amounts of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

The 2024 Notes carry average effective interest rate of 6.032% per annum. The 2029 Notes carry average effective interest rate of 6.106% per annum.

All the senior notes are unsecured.

### 33. 優先票據 (續)

優先票據的到期情況分析如下：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within 1 year	–	7,773,576	–
一至二年	Between 1 and 2 years	–	–	7,770,814
二至五年	Between 2 and 5 years	6,282,072	6,281,133	6,279,181
五年以上	Over 5 years	9,060,518	9,060,591	9,063,391
		15,342,590	23,115,300	23,113,386
減：流動負債所示一年內 到期之款項	Less: amounts due within 1 year shown under current liabilities	–	(7,773,576)	–
非流動負債所示一年後 到期之款項	Amounts due after 1 year shown under non-current liabilities	15,342,590	15,341,724	23,113,386

於二零一六年十二月三十一日，優先票據之公平值約為港幣16,500,000,000元（二零一五年十二月三十一日：港幣23,360,000,000元及二零一五年一月一日：港幣23,985,000,000元），乃按二零一六年十二月三十一日之收市價釐定，惟二零二九年票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

### 33. SENIOR NOTES (continued)

The maturity of the senior notes is analysed as follows:

The fair value of the senior notes as at 31 December 2016 was approximately HK\$16,500 million (31 December 2015: HK\$23,360 million and 1 January 2015: HK\$23,985 million), which was determined based on the closing market price as at 31 December 2016, except for the 2029 Notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

### 34. 中期票據

於本年間，本公司發行人民幣2,000,000,000元於二零一九年到期之中期票據（「二零一九年中期票據」）及人民幣3,000,000,000元於二零二一年到期之中期票據（「二零二一年中期票據」）。該等票據均於中國同業銀行市場發行。

二零一九年中期票據按實際年利率3.357%計息。二零二一年中期票據按實際年利率3.698%計息。

### 34. MEDIUM-TERM NOTES

During the year, the Company issued RMB2,000 million medium-term notes due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes due in 2021 (the "2021 Medium-term Notes"). Both notes are issued in the interbank market of the PRC.

The 2019 Medium-term Notes carry an effective interest rate of 3.357% per annum. The 2021 Medium-term Notes carry an effective interest rate of 3.698% per annum.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 34. 中期票據 (續)

中期票據的到期情況分析如下：

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二至五年	Between 2 and 5 years	5,686,201	-

於二零一六年十二月三十一日中期票據的公平值約港幣5,596,000,000元(二零一五年十二月三十一日：零及二零一五年一月一日：零)，乃根據二零一六年十二月三十一日的收市價釐定。

### 35. 購股權計劃

本公司設有購股權計劃(即「新計劃」)旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

新計劃指本公司所採納並獲股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出前五個營業日之平均收市價或股份面值。

承授人可於新計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零一六年十二月三十一日，根據新計劃已授出但尚未行使之購股權的相關股份數目為零股(二零一五年十二月三十一日：零股及二零一五年一月一日：5,290,000股)，相當於本公司當日已發行股份0%(二零一五年十二月三十一日：0%及二零一五年一月一日：0.1%)。

於二零一六年十二月三十一日，概無董事持有本公司任何購股權(二零一五年十二月三十一日：無及二零一五年一月一日：無)。

### 34. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

The fair value of the medium-term notes as at 31 December 2016 was approximately HK\$5,596 million (31 December 2015: nil and 1 January 2015: nil), which was determined based on the closing market price as at 31 December 2016.

### 35. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "New Scheme".

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The Board may grant options to eligible participants. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share.

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the Board with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. As at 31 December 2016, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was nil (31 December 2015: nil and 1 January 2015: 5,290,000) shares, representing 0% (31 December 2015: 0% and 1 January 2015: 0.1%) to the shares of the Company in issue at that date.

As at 31 December 2016, none of the directors held any share options of the Company (31 December 2015: nil and 1 January 2015: nil).



### 35. 購股權計劃 (續)

截至二零一六年十二月三十一日止年度，本公司並無尚未行使之購股權。

下表披露僱員及其他參與者所持本公司購股權詳情及截至二零一五年十二月三十一日止年度之變動：

截至二零一五年十二月三十一日止年度

### 35. SHARE OPTION SCHEMES (continued)

The Company has no outstanding share options during the year ended 31 December 2016.

The following tables disclose details of the Company's share options held by employees and other participants and movements in such holdings during the year ended 31 December 2015:

FOR THE YEAR ENDED 31 DECEMBER 2015

						購股權數目 Number of share options					於 二零一五年 十二月 三十一日 尚未行使
		每股行使價	歸屬期	行使期	於 二零一五年 一月一日 尚未行使 Outstanding at 1 January 2015	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	於 二零一五年 十二月 三十一日 尚未行使 Outstanding at 31 December 2015	
授出日期 Date of grant	Exercise price per share	Vesting period	Exercisable period	港幣元 HK\$							
新計劃 New Scheme	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,225,000	-	(125,000)	-	(1,100,000)	-	
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	625,000	-	-	-	(625,000)	-	
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	1,715,000	-	-	-	(1,715,000)	-	
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	-	-	-	(375,000)	-	
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	-	-	-	(1,350,000)	-	
					5,290,000	-	(125,000)	-	(5,165,000)	-	
年終時可行使	Exercisable at the end of the year									-	
加權平均行使價(港幣元)	Weighted average exercise price (in HK\$)				2.71		1.42			-	

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 35. 購股權計劃 (續)

於截至二零一五年十二月三十一日止年度內所行使購股權於行使日期之加權平均股價為零(二零一五年：港幣21.79元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

於截至二零一六年及二零一五年十二月三十一日止年度並無購股權開支獲確認，此乃由於年內並無授出新購股權及先前授出之購股權已於過往年度悉數攤銷。

### 36. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為港幣24,394,180,000元(二零一五年：港幣27,271,852,000元)。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

### 35. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year ended 31 December 2015, the weighted average share price at the dates of exercise is nil (2015: HK\$21.79). All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the years ended 31 December 2016 and 2015 as no new share options were granted in the years and the previously granted share options were fully amortised in the prior year.

### 36. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$24,394,180,000 (2015: HK\$27,271,852,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

## 37. 營運業務所得現金

## 37. CASH GENERATED FROM OPERATING ACTIVITIES

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	38,387,292	32,721,739
調整：	Adjustments for:		
財務費用	Finance costs	193,318	929,589
匯兌收益	Exchange gain	(484,328)	(164,002)
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(4,830,649)	(4,722,777)
出售一間合營企業而產生之收益	Gain arising on disposal of a joint venture	–	(95,094)
出售附屬公司之收益	Gain on disposal of subsidiaries	–	(428,118)
出售一間聯營公司之收益	Gain on disposal of an associate	–	(119,509)
視作出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	–	(425,156)
出售投資物業而產生之收益	Gain arising on disposal of investment properties	(17,780)	(26,991)
於業務合併確認之議價收購收益	Bargain purchase gain recognised in a business combination	–	(28,002)
利息收入	Interest income	(1,356,193)	(929,269)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	(618,180)	(323,406)
應佔於聯營公司投資之虧損	Share of loss of investments in associates	17,572	25,271
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	475,934	432,125
削減供銷售之物業	Write-down of properties for sale	–	836,381
其他	Others	23,461	25,998
		31,790,447	27,708,779
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(7,822,045)	(11,011,541)
應收賬款、其他應收賬項、預付款項及訂金(增加)減少	(Increase) decrease in trade receivables, other receivables, prepayments and deposits	(14,594,092)	1,085,858
應收/付客戶合約工程款項減少(增加)	Net decrease (increase) in amounts due from/to customers for contract works	36,219	(9,193)
應付賬款及其他應付賬項增加	Increase in trade and other payables	6,333,912	14,471,656
預售物業已收墊款增加	Increase in advances received from pre-sales of properties	15,455,275	19,195,329
其他	Others	(176,032)	(35,978)
營運業務所得現金	Cash generated from operating activities	31,023,684	51,404,910

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 38. 收購附屬公司

#### (a) 透過收購附屬公司獲取資產及負債

截至二零一六年十二月三十一日止年度

- (i) 收購Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司

於二零一六年三月三十一日，本公司全資附屬公司 Boom Go Group Limited (「Boom Go」) 與獨立於本集團的第三方 China Sonangol International Limited (「China Sonangol」) 訂立股份轉讓協議，據此 Boom Go 向 China Sonangol 收購 Best Champion、Great Award 及 Peak Result 的 100% 股權，總代價人民幣 550,000,000 元 (相當於港幣 660,066,000 元)。Best Champion、Great Award 及 Peak Result 間接持有海南安中實業有限公司、海南安中置業有限公司及海南安中物業發展有限公司的 100% 股權，該等公司在中國海南省從事物業發展。

### 38. ACQUISITION OF SUBSIDIARIES

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2016

- (i) Acquisition of Best Champion Investments Limited ("Best Champion"), Great Award Investments Limited ("Great Award") and Peak Result Investments Limited ("Peak Result") and their subsidiaries

On 31 March 2016, Boom Go Group Limited ("Boom Go"), a wholly-owned subsidiary of the Company, and China Sonangol International Limited ("China Sonangol"), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Boom Go acquired 100% equity interests in Best Champion, Great Award and Peak Result from China Sonangol for a total consideration of RMB550,000,000 (equivalent to HK\$660,066,000). Best Champion, Great Award and Peak Result indirectly hold 100% equity interests of 海南安中實業有限公司, 海南安中置業有限公司 and 海南安中物業發展有限公司, which are engaged in property development in the Hainan Province in the PRC.

### 38. 收購附屬公司 (續)

#### (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

- (i) 收購 Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司 (續)

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (i) Acquisition of Best Champion Investments Limited ("Best Champion"), Great Award Investments Limited ("Great Award") and Peak Result Investments Limited ("Peak Result") and their subsidiaries (continued)

於收購日期  
確認的金額  
Amounts  
recognised at  
the date of  
acquisition

港幣千元  
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	850
供銷售之物業	Properties for sale	2,395,148
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	102,997
現金及銀行結存	Cash and bank balances	4,986
應付賬款及其他應付賬項	Trade and other payables	(1,843,915)
		660,066
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(660,066)
減：已收購資產淨值	Less: Net assets acquired	660,066
		-
就收購附屬公司之現金及現金等值 淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(660,066)
已收購現金及銀行結存	Cash and bank balances acquired	4,986
		(655,080)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 38. 收購附屬公司(續)

#### (a) 透過收購附屬公司獲取資產及負債(續)

截至二零一六年十二月三十一日止年度(續)

- (i) 收購Best Champion Investments Limited(「Best Champion」)、Great Award Investments Limited(「Great Award」)及Peak Result Investments Limited(「Peak Result」)及彼等之附屬公司(續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

- (ii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」)於二零一六年五月二十三日前，華潤置地(福州)由本公司全資附屬公司華潤置地(福州)發展有限公司(「華潤置地(福州)發展」)持有55%權益，而獨立於本集團的第三方上海鎔建投資管理中心(有限合夥)(「上海鎔建」)則持有另外45%權益。

於二零一五年十二月三十一日，由於所有財政及經營決策按照華潤置地(福州)的組織章程大綱及細則須經華潤置地(福州)全體股東批准，故根據香港財務報告準則第11號，華潤置地(福州)作為合營企業入賬。

於二零一六年五月二十三日，華潤置地(福州)發展及上海鎔建修訂華潤置地(福州)的組織章程大綱及細則，訂明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於華潤置地(福州)發展擁有華潤置地(福州)相關活動的過半數投票權，華潤置地(福州)成為本集團的附屬公司。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (i) Acquisition of Best Champion Investments Limited (“Best Champion”), Great Award Investments Limited (“Great Award”) and Peak Result Investments Limited (“Peak Result”) and their subsidiaries (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

- (ii) Acquisition of 華潤置地(福州)房地產開發有限公司(“華潤置地(福州)”)

Before 23 May 2016, 華潤置地(福州) was 55% held by 華潤置地(福州)發展有限公司(“華潤置地(福州)發展”), a wholly-owned subsidiary of the Company, and another 45% held by 上海鎔建投資管理中心(有限合夥)(“上海鎔建”), an independent third party to the Group.

As at 31 December 2015, 華潤置地(福州) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions of 華潤置地(福州) of must be approved by all of the shareholders of 華潤置地(福州) according to the memorandum and association of 華潤置地(福州).

On 23 May 2016, 華潤置地(福州)發展 and 上海鎔建 revised the memorandum and association of 華潤置地(福州) and stipulated that the decision for the operating, investing and financing activities (the “relevant activities”) shall be made by simple majority of voting rights. Since 華潤置地(福州)發展 has simple majority of voting rights on the relevant activities of 華潤置地(福州), 華潤置地(福州) became a subsidiary of the Group.

### 38. 收購附屬公司 (續)

#### (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

- (ii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」) (續)

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (ii) Acquisition of 華潤置地(福州)房地產開發有限公司(“華潤置地(福州)”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	864
遞延稅項資產	Deferred tax assets	9,486
供銷售之物業	Properties for sale	562,751
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	3,426,305
現金及銀行結存	Cash and bank balances	31,316
應付賬款及其他應付賬項	Trade and other payables	(2,528,936)
		1,501,786
已轉讓代價，透過於該合營企業的 投資結算	Consideration transferred, satisfied by interest in a joint venture	(825,982)
加：非控股權益	Add: Non-controlling interests	(675,804)
減：已收購資產淨值	Less: Net assets acquired	1,501,786
		-
就收購附屬公司之現金及現金等值 淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	-
已收購現金及銀行結存	Cash and bank balances acquired	31,316
		31,316

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 38. 收購附屬公司(續)

### (a) 透過收購附屬公司獲取資產及負債(續)

截至二零一六年十二月三十一日止年度(續)

- (iii) 收購武漢美豐華房地產有限公司(「武漢美豐華」)  
於二零一六年九月三十日，本公司全資附屬公司華潤置地(武漢)有限公司(「華潤置地(武漢)」)與獨立於本集團的第三方名流置業武漢江北有限公司(「名流置業」)訂立股份轉讓協議，據此，華潤置地(武漢)收購武漢美豐華的100%股權，總代價為人民幣10,000,000元(相當於港幣11,615,000元)。武漢美豐華於中國湖北省從事物業發展。

## 38. ACQUISITION OF SUBSIDIARIES (continued)

### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (iii) Acquisition of 武漢美豐華房地產有限公司(「武漢美豐華」)

On 30 September 2016, 華潤置地(武漢)有限公司(「華潤置地(武漢)」), a wholly-owned subsidiary of the Company, and 名流置業武漢江北有限公司(「名流置業」), an independent third party to the Group, entered into a share transfer agreement, pursuant to which 華潤置地(武漢) acquired 100% equity interests in 武漢美豐華 for a total consideration of RMB10,000,000 (equivalent to HK\$11,615,000). 武漢美豐華 is engaged in property development in the Hubei Province in the PRC.

於收購日期  
確認的金額  
Amounts  
recognised  
at the date of  
acquisition

港幣千元  
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
供銷售之物業	Properties for sale	530,997
現金及銀行結存	Cash and bank balances	23
應付賬款及其他應付賬項	Trade and other payables	(519,405)
		11,615
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	11,615
減：已收購資產淨值	Less: Net assets acquired	(11,615)
		-
就收購附屬公司之現金及現金等值 淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(11,615)
已收購現金及銀行結存	Cash and bank balances acquired	23
		(11,592)

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiary rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.



### 38. 收購附屬公司 (續)

#### (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

- (iv) 收購恒益建設(香港)有限公司(「恒益」)及其附屬公司於二零一六年十月三十一日，本公司全資附屬公司超智資源有限公司(「超智」)與獨立於本集團的第三方Full Pretty Inc. (「Full Pretty」)訂立股份轉讓協議，據此，超智收購恒益的50%股權，總代價為人民幣110,000,000元(相當於港幣119,992,000元)。恒益直接持有廣西香港街房地產有限公司之100%股權，該公司於中國廣西省從事物業發展。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (iv) Acquisition of Hang Yick Construction (Hong Kong) Limited ("Hang Yick") and its subsidiary  
On 31 October 2016, Super Talent Resources Limited ("Super Talent"), a wholly-owned subsidiary of the Company, and Full Pretty Inc. ("Full Pretty"), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Super Talent acquired 50% equity interests in Hang Yick for a total consideration of RMB110,000,000 (equivalent to HK\$119,992,000). Hang Yick directly holds 100% equity interests of 廣西香港街房地產有限公司, which is engaged in property development in the Guangxi Province in the PRC.

於收購日期  
確認的金額  
Amounts  
recognised  
at the date of  
acquisition

港幣千元  
HK\$'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	842
供銷售之物業	Properties for sale	351,606
遞延稅項資產	Deferred tax assets	2,815
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	39,281
現金及銀行結存	Cash and bank balances	89,998
應付賬款及其他應付賬項	Trade and other payables	(381,069)
		103,473
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(87,267)
計入流動負債內應付非控股權益款項 之遞延代價	Deferred consideration included in amounts due to non-controlling interests in current liabilities	(32,725)
		(119,992)
加：非控股權益	Add: Non-controlling interests	16,519
減：已收購資產淨值	Less: Net assets acquired	103,473
		-
就收購附屬公司之現金及現金等值 淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(87,267)
已收購現金及銀行結存	Cash and bank balances acquired	89,998
		2,731

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 38. 收購附屬公司(續)

#### (a) 透過收購附屬公司獲取資產及負債(續)

截至二零一六年十二月三十一日止年度(續)

- (iv) 收購恒益建設(香港)有限公司(「恒益」)及其附屬公司(續)  
董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

截至二零一五年十二月三十一日止年度

- (v) 收購上海華泓鉅盛房地產開發有限公司(「上海華泓鉅盛」)  
於二零一五年八月二十二日之前，上海華泓鉅盛由上海奔匯投資諮詢有限公司(「上海奔匯」)(本公司全資附屬公司)持有50%，而另外50%則由珠海華順置業發展有限公司(「珠海華順置業」)(本集團的獨立第三方)持有。

上海華泓鉅盛董事會由五名成員組成，其中上海奔匯有權提名三名董事，而珠海華順置業有權提名兩名董事。由於所有財政及經營決策必須經上海華泓鉅盛董事會全體成員批准，故根據香港財務報告準則第11號，上海華泓鉅盛作為合營企業入賬。

於二零一五年八月二十二日，上海奔匯及珠海華順置業修訂上海華泓鉅盛的組織章程大綱，列明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於上海奔匯擁有上海華泓鉅盛相關活動的過半數投票權，故上海華泓鉅盛成為本集團的附屬公司。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (iv) Acquisition of Hang Yick Construction (Hong Kong) Limited ("Hang Yick") and its subsidiary (continued)  
In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

FOR THE YEAR ENDED 31 DECEMBER 2015

- (v) Acquisition of 上海華泓鉅盛房地產開發有限公司 ("上海華泓鉅盛")  
Before 22 August 2015, 上海華泓鉅盛 was 50% held by 上海奔匯投資諮詢有限公司 ("上海奔匯"), a wholly-owned subsidiary of the Company, and another 50% held by 珠海華順置業發展有限公司 ("珠海華順置業"), an independent third party to the Group.

The board of directors of 上海華泓鉅盛 consist of five members, of which 上海奔匯 was entitled to nominate three directors and 珠海華順置業 was entitled to nominate two directors. It was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions must be approved by all of the members of the board of directors in 上海華泓鉅盛.

On 22 August 2015, 上海奔匯 and 珠海華順置業 revised the memorandum and association of 上海華泓鉅盛 and stipulated that the decision for operating, investing and financing activities (the "relevant activities") was made by simple majority of voting rights. Since 上海奔匯 has simple majority of voting rights on the relevant activities on 上海華泓鉅盛, 上海華泓鉅盛 became a subsidiary of the Group.

### 38. 收購附屬公司 (續)

#### (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一五年十二月三十一日止年度 (續)

(v) 收購上海華泓鉅盛房地產開發有限公司(「上海華泓鉅盛」)(續)

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

(v) Acquisition of 上海華泓鉅盛房地產開發有限公司 (“上海華泓鉅盛”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	11
供銷售之物業	Properties for sale	216,489
其他應收賬款、預付款項及訂金	Other receivables, prepayments and deposits	8,850,318
現金及現金結餘	Cash and cash balances	42,920
其他應付賬款	Other payables	(14,102)
銀行及其他借貸	Bank and other borrowings	(4,873,240)
應付關連方款項	Amounts due to related parties	(2,395,197)
		1,827,199
已轉讓代價，透過於該合營企業的投資結算	Consideration transferred, satisfied by investment in a joint venture	913,600
加：非控股權益	Add: Non-controlling interests	913,599
減：已收購資產淨值	Less: Net assets acquired	(1,827,199)
		-
就收購附屬公司之現金及現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	-
已收購現金及銀行結存	Cash and bank balances acquired	42,920
		42,920

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 38. 收購附屬公司(續)

#### (b) 收購業務

截至二零一五年十二月三十一日止年度

- (i) 收購北京華中園房地產開發有限公司(「北京華中園」)  
於二零一五年十月三十一日之前，北京華中園由華潤置地(北京)股份有限公司(「華潤置地(北京)」)持有50%。華潤置地(北京)為本公司擁有97.33%的附屬公司，另外50%由本集團的獨立第三方北京京電房地產開發經營公司(「北京京電」)持有。於二零一四年十二月三十一日，其作為合營企業入賬。

於二零一五年十月三十一日，華潤置地(北京)的全資附屬公司北京華潤曙光房地產開發有限公司(「北京華潤曙光」)與北京京電訂立股份轉讓協議，據此北京華潤曙光向北京京電收購北京華中園50%股權，代價為人民幣55,000,000元(相當於港幣67,092,000元)。緊隨交易完成後，北京華中園成為華潤置地(北京)的全資附屬公司。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

#### (b) ACQUISITION OF BUSINESS

FOR THE YEAR ENDED 31 DECEMBER 2015

- (i) Acquisition of 北京華中園房地產開發有限公司(“北京華中園”)  
Before 31 October 2015, 北京華中園 was 50% held by 華潤置地(北京)股份有限公司(“華潤置地(北京)”), a 97.33% owned subsidiary of the Company, and another 50% held by 北京京電房地產開發經營公司(“北京京電”), an independent third party to the Group. As at 31 December 2014, it was accounted for as a joint venture.

On 31 October 2015, 北京華潤曙光房地產開發有限公司(“北京華潤曙光”), a wholly-owned subsidiary of 華潤置地(北京), and 北京京電 entered into the share transfer agreement, pursuant to which 北京華潤曙光 acquired 50% equity interest in 北京華中園 from 北京京電 for a consideration of RMB55,000,000 (equivalent to HK\$67,092,000). Immediately after the completion of the transaction, 北京華中園 became a wholly-owned subsidiary of 華潤置地(北京).

38. 收購附屬公司(續)

(b) 收購業務(續)

截至二零一五年十二月三十一日  
止年度(續)

- (i) 收購北京華中園房地產開發有限公司(「北京華中園」)(續)

38. ACQUISITION OF SUBSIDIARIES (continued)

(b) ACQUISITION OF BUSINESS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

- (i) Acquisition of 北京華中園房地產開發有限公司(“北京華中園”)(continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	2,273
供銷售之物業	Properties for sale	684,996
應收賬款及其他應收賬項	Trade and other receivables	13,238
應收一個關連方款項	Amount due from a related party	20,015
現金及銀行結存	Cash and bank balances	4,779
其他應付賬項	Other payables	(34,603)
應付一個關連方款項	Amounts due to a related party	(500,510)
		190,188
已轉讓代價，支下列各項支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	67,092
於該合營企業之投資	Investment in a joint venture	95,094
減：已收購資產淨值	Less: Net assets acquired	(190,188)
於業務合併確認之議價收購收益	Bargain purchase gain recognised in a business combination	(28,002)
就收購附屬公司之現金及現金等值 淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(67,092)
已收購現金及銀行結存	Cash and bank balances acquired	4,779
		(62,313)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 39. 出售附屬公司

#### (a) 出售附屬公司

於截至二零一五年十二月三十一日止年度，本集團向一名獨立第三方出售其於附屬公司Shine Million Enterprises Limited及Hilford International Limited，連同其全資附屬公司希潤(深圳)地產有限公司(「希潤」)及潤福(深圳)地產有限公司(「潤福」)的100%股權，代價約為港幣428,116,000元。Shine Million Enterprises Limited及Hilford International Limited均從事投資控股。希潤及潤福均從事物業發展。

上述交易作為出售附屬公司入賬。就上述交易已出售之資產淨值詳情概述如下：

### 39. DISPOSAL OF SUBSIDIARIES

#### (a) DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiaries, Shine Million Enterprises Limited and Hilford International Limited, together with their wholly-owned subsidiaries, 希潤(深圳)地產有限公司(“希潤”) and 潤福(深圳)地產有限公司(“潤福”), to an independent third party for a consideration of approximately HK\$428,116,000. Shine Million Enterprises Limited and Hilford International Limited were both engaged in investment holding. 希潤 and 潤福 were both engaged in property development.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		港幣千元 HK\$'000
代價透過以下方式支付：	Consideration satisfied by:	
現金	Cash	428,116
失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
非流動資產之預付款項	Prepayments for non-current assets	2,019,443
供銷售之物業	Properties for sale	175,602
現金及銀行結存	Cash and bank balances	189
應付賬款及其他應付賬項	Trade and other payables	(2,195,236)
已出售負債淨額	Net liabilities disposed of	(2)
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	428,116
已出售負債淨額	Net liabilities disposed of	2
出售收益	Gain on disposal	428,118
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	428,116
已出售現金及銀行結存	Cash and bank balances disposed of	(189)
		427,927

### 39. 出售附屬公司 (續)

#### (b) 視作出售一間附屬公司之部分權益導致失去控制權

於截至二零一五年十二月三十一日止年度，本集團視作出售 Goodfull Enterprises Limited (「Goodfull Enterprises」)，連同其全資附屬公司華潤置地前海有限公司) 之 50% 股權。Goodfull Enterprise 先前為本集團擁有 100% 權益的附屬公司，已各一名獨立第三方額外發行一股股份)，導致本集團的股權由 100% 攤薄至 50%，並於交易時失去控制權。該交易作為視作出售一間附屬公司之部分權益導致失去控制權入賬。出售事項完成後，Goodfull Enterprises 成為本集團的合營企業。失去控制權當日於 Goodfull Enterprises 的 50% 保留權益的公平值被視為初始確認本集團於合營企業的投資成本。

於失去 Goodfull Enterprises 控制權當日終止確認的資產及負債如下：

### 39. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY RESULTING IN LOSS OF CONTROL

During the year ended 31 December 2015, the Group deemed disposed of 50% equity interests in Goodfull Enterprises Limited (“Goodfull Enterprises”) together with its wholly-owned subsidiary, 華潤置地前海有限公司. Goodfull Enterprises, previously a 100% owned subsidiary of the Group, has issued an additional share to an independent third party, resulting in a dilution of the shareholding of the Group from 100% to 50%, and leading to loss of control upon completion of the transaction. The transaction was accounted for as deemed disposal of partial interest in a subsidiary resulting in loss of control. After the completion of the disposal, Goodfull Enterprises became a joint venture of the Group. The fair value of the 50% retained interest in Goodfull Enterprises at the date on which control was lost was regarded as the cost in initial recognition of the Group’s investment in a joint venture.

Assets and liabilities derecognised at the date in loss of control of Goodfull Enterprises are as follows:

		港幣千元 HK\$'000
非流動資產之預付款項	Prepayment for non-current assets	3,306,973
供銷售之物業	Properties for sale	300,387
應收賬款及其他應收賬項、預付款項及訂金	Trade and other receivables, prepayments and deposits	6,244,039
現金及銀行結存	Cash and bank balances	227,254
應付賬款及其他應付賬項	Trade and other payables	(5,943,248)
銀行及其他借貸	Bank and other borrowings	(4,245,395)
		(109,990)
減：本集團持有 50% 保留股權的公平值 一分類為於一間合營企業之投資	Less: Fair value of 50% retained equity interest held by the Group — classified as investment in a joint venture	(415,526)
加：匯兌儲備	Add: Translation reserve	100,360
視作出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	(425,156)
出售產生之現金流出淨額：	Net cash outflow arising on disposal:	
已出售現金及銀行結存	Cash and bank balance disposed of	(227,254)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 40. 經營租約

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
一年內	Within one year	21,617	18,668
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	41,098	15,622
五年以上	After five years	939	26,799
		63,654	61,089

經營租賃約款指本集團就辦公室物業應付的租金。租約的磋商及固定租金平均為一至五年期(二零一五年：四個月至五年期)。

#### 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
一年內	Within one year	3,690,352	3,304,950
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	9,640,375	7,910,110
五年以上	After five years	1,168,020	2,672,789
		14,498,747	13,887,849

年內已就出租投資物業與租戶訂立三個月至二十年期(二零一五年：一至二十年期)的租約。

### 40. OPERATING LEASES

#### THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office premises. Leases are negotiated and rentals are fixed for term ranging from 1 to 5 years (2015: 4 months to 5 years).

#### THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties rented during the year have committed tenants for terms ranging from 3 months to 20 years (2015: 1 to 20 years).



#### 41. 資本承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

#### 41. CAPITAL COMMITMENTS

The Group has following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
有關以下項目之資本開支：		
— 物業發展項目	22,384,279	25,470,699
— 土地使用權	5,219,914	1,497,774
	27,604,193	26,968,473

#### 42. 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

#### 42. PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

	二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
	港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	35,947,680	44,972,397
供銷售之物業	15,423,697	6,710,924
物業、廠房及設備	3,535,179	1,955,876
土地使用權	295,887	230,270
	55,202,443	53,869,467

於二零一六年十二月三十一日，並無銀行借貸以一間附屬公司權益為抵押。於二零一五年十二月三十一日，銀行借貸港幣708,903,000元以一間附屬公司權益為抵押。於二零一五年十二月三十一日，該附屬公司淨資產約港幣3,464,465,000元。

As at 31 December 2016, none of the bank borrowings are secured by pledge of the equity interests in a subsidiary. As at 31 December 2015, bank borrowings of HK\$708,903,000 were secured by pledge of the equity interests in a subsidiary. The net assets value of the subsidiary was approximately HK\$3,464,465,000 as at 31 December 2015.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 43. 關連人士交易

#### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

### 43. RELATED PARTY TRANSACTIONS

#### (a) SIGNIFICANT TRANSACTIONS WITH CRNC AND ITS SUBSIDIARIES (THE “CRNC GROUP”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
(i)	來自租金及管理收入：		
	同系附屬公司	215,765	244,755
	中間控股公司	12,300	12,220
	最終控股公司	11,898	11,074
		239,963	268,049
(ii)	來自建築、裝修服務及 其他收入：		
	同系附屬公司	628,051	815,209
	中間控股公司	232	14,683
	最終控股公司	190	693
		628,473	830,585

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零一六年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,799,691,000元，相當於港幣2,011,929,000元(二零一五年：人民幣1,762,111,000元，相當於港幣2,103,309,000元)。上述存款按現行存款利率介乎年利率0.35%至3.3%(二零一五年：0.35%至1.82%)計息。於截至二零一六年十二月三十一日止年度，該等存款產生之利息收入總額為港幣27,421,000元(二零一五年：港幣25,404,000元)。

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”), fellow subsidiaries of the Group

As at 31 December 2016, cash and bank balances include deposits of RMB1,799,691,000, equivalent to HK\$2,011,929,000 (2015: RMB1,762,111,000, equivalent to HK\$2,103,309,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 3.3% (2015: 0.35% to 1.82%) per annum. The aggregate interest income arising from such deposits amounting to HK\$27,421,000 during the year ended 31 December 2016 (2015: HK\$25,404,000).

#### 43. 關連人士交易 (續)

##### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議(續)

於二零一六年十二月三十一日，本集團的銀行及其他借貸中概無銀行借貸來自華潤信託(二零一五年：零)。於截至二零一六年十二月三十一日止年度，該等借貸產生之融資成本總額為零(二零一五年：港幣12,659,000元)。

- (iv) 中國華潤集團內部資金拆借

於二零一六年十二月三十一日，本集團並無任何尚未償還中國華潤集團的貸款(二零一五年：港幣5,604,155,000元)。於截至二零一六年十二月三十一日止年度，概無向中國華潤集團借入新貸款(二零一五年：港幣381,962,000元)。於二零一五年十二月三十一日，除來自中國華潤集團的借款港幣1,790,445,000元(固定年利率5.25%)外，餘下金額免息。截至二零一六年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為港幣43,871,000元(二零一五年：港幣117,033,000元)。根據各份貸款協議，於二零一五年十二月三十一日應付中國華潤集團的金額為無抵押及須予償還。

#### 43. RELATED PARTY TRANSACTIONS (continued)

##### (a) SIGNIFICANT TRANSACTIONS WITH CRNC AND ITS SUBSIDIARIES (THE “CRNC GROUP”) (continued)

- (iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”), fellow subsidiaries of the Group (continued)

As at 31 December 2016, no bank borrowings included in the bank and other borrowings of the Group (2015: nil) had been raised from CR Trust. The aggregate finance costs arising from such borrowings amounting to nil during the year ended 31 December 2016 (2015: HK\$12,659,000).

- (iv) Intra-group lending with CRNC Group

As at 31 December 2016, the Group did not have any outstanding loan (2015: HK\$5,604,155,000) from CRNC Group. No new loan was borrowed from CRNC Group during the year ended 31 December 2016 (2015: HK\$381,962,000). As at 31 December 2015, except for a borrowing from CRNC Group amounted to HK\$1,790,445,000 which carried at fixed interest rate of 5.25% per annum, the remaining amounts were interest-free. The aggregate interest expenses arising from these borrowings from CRNC Group was HK\$43,871,000 for the year ended 31 December 2016 (2015: HK\$117,033,000). The amounts due to CRNC Group as at 31 December 2015 were unsecured and repayable according to respective loan agreements.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 43. 關連人士交易 (續)

#### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(iv) 中國華潤集團內部資金拆借(續)  
截至二零一六年十二月三十一日止年度，本集團並無向中國華潤集團循環借款任何貸款(二零一五年：人民幣2,110,000,000元，相當於約港幣2,622,884,000元)，利率無(二零一五年：5.88%或0.35%)。截至二零一六年十二月三十一日止年度該等放款產生的利息收入總額為零(二零一五年：港幣2,170,000元)。根據各份貸款協議，於二零一五年十二月三十一日應收中國華潤集團的金額為無抵押及須予償還。

#### (v) 就北京項目成立合營企業

於二零一四年八月七日，華潤置地(北京)(本公司擁有97.24%權益的附屬公司)與華潤信託之附屬公司訂立合作協議，內容有關成立合營企業以於中國北京進行物業發展及投資(「合營企業」)。根據合作協議，合營企業由華潤置地(北京)及華潤信託之附屬公司分別擁有55%及45%權益。本集團對該合營企業作出的投資總額預期將為人民幣1,238,000,000元(相當於約港幣1,547,000,000元)，將以股權認購及股東貸款方式作出。於二零一四年十二月三十一日，合營企業入賬作為於附屬公司的投資。於二零一五年四月三十日，華潤置地(北京)與華潤信託之附屬公司訂立股權轉讓合同，據此華潤置地(北京)向華潤信託收購合營企業45%股權，代價為人民幣4,672,000元(相當於港幣5,841,000元)。緊隨交易完成後，合營企業(二零一五年四月三十日前入賬作為華潤置地(北京)之非全資附屬公司)成為華潤置地(北京)的全資附屬公司。

### 43. RELATED PARTY TRANSACTIONS (continued)

#### (a) SIGNIFICANT TRANSACTIONS WITH CRNC AND ITS SUBSIDIARIES (THE "CRNC GROUP") (continued)

#### (iv) Intra-group lending with CRNC Group (Continued)

During the year ended 31 December 2016, the Group did not lend any loan (2015: RMB2,110,000,000, equivalent to approximately HK\$2,622,884,000) on a rolling basis to CRNC Group with interest rate at Nil (2015: 5.88% or 0.35%). The aggregate interest income arising from such lending was nil for the year ended 31 December 2016 (2015: HK\$2,170,000). The amounts due from CRNC Group as at 31 December 2015 were unsecured and repayable according to respective loan agreements.

#### (v) Establishment of joint ventures in relation to Beijing Project

On 7 August 2014, 華潤置地(北京), a 97.24% owned subsidiary of the Company, and a subsidiary of CR Trust entered into the cooperation agreement in relation to the establishment of a joint venture for property development and investment in Beijing, the PRC (the "joint venture"). Pursuant to the cooperation agreement, the joint venture is owned as to 55% by 華潤置地(北京) and 45% by the subsidiary of CR Trust. Total investment in the joint venture to be made by the Group is expected to be RMB1,238 million (equivalent to approximately HK\$1,547 million) by way of equity subscription and shareholder loans. The joint venture was accounted for as investment in a subsidiary as at 31 December 2014. On 30 April 2015, 華潤置地(北京) and the subsidiary of CR Trust entered into the equity transfer agreement, pursuant to which 華潤置地(北京) acquired from CR Trust 45% equity interest in the joint venture for a consideration of RMB4,672,000 (equivalent to HK\$5,841,000). Immediately after the completion of the transaction, the joint venture, which was accounted for as a non-wholly owned subsidiary of 華潤置地(北京) before 30 April 2015, became a wholly-owned subsidiary of the 華潤置地(北京).

#### 43. 關連人士交易 (續)

##### (b) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一六年十二月三十一日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為港幣4,850,000,000元(二零一五年十二月三十一日：港幣4,780,000,000元)及港幣3,343,000,000元(二零一五年十二月三十一日：港幣5,805,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

##### (c) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	63,177	40,837
離職後福利	Post-employment benefits	1,478	1,108
		64,655	41,945

##### (d) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

#### 43. RELATED PARTY TRANSACTIONS (continued)

##### (b) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2016, the Group provided guarantees of HK\$4,850 million (31 December 2015: HK\$4,780 million) and HK\$3,343 million (31 December 2015: HK\$5,805 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

##### (c) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of key management of the Group during the year is as follows:

##### (d) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 43. 關連人士交易 (續)

#### (d) 與中國其他政府相關實體之重大交易 (續)

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

### 44. 附屬公司、合營企業與聯營公司

- (a) 於二零一六年十二月三十一日，本公司主要附屬公司之資料載列如下：

### 43. RELATED PARTY TRANSACTIONS (continued)

#### (d) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC (continued)

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日 由本集團持有之 已發行股本之面值比例 Proportion of nominal value of issued share capital held by		主要業務 Principal activities
		2016	2015	
華潤(上海)房地產開發有限公司(附註ii) (Note ii)	港幣3,400,000,000元 HK\$3,400,000,000	100%	100%	物業發展 Property development
華潤置地(長春)有限公司(附註ii) (Note ii)	29,900,000美元 US\$29,900,000	100%	100%	物業發展 Property development
華潤置地(南寧)有限公司(附註ii) (Note ii)	港幣1,200,000,000元 HK\$1,200,000,000	55%	55%	物業發展 Property development
華潤置地(合肥)實業有限公司(附註ii) (Note ii)	港幣700,000,000元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤置地(昆山)發展有限公司(附註i) (Note i)	人民幣200,000,000元 RMB200,000,000	51%	51%	物業發展 Property development
華潤置地(無錫)發展有限公司(附註ii) (Note ii)	119,800,000美元 US\$119,800,000	100%	100%	物業發展 Property development

44. 附屬公司、合營企業與聯營公司  
(續)

(a) 於二零一六年十二月三十一日，本公司主要附屬公司之資料載列如下：  
(續)

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日 由本集團持有之 已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2016	2015	
華潤置地(上海)有限公司(附註ii) (Note ii)	21,000,000美元 US\$21,000,000	100%	100%	物業發展 Property development
華潤置地(瀋陽)房地產有限公司(附註ii) (Note ii)	79,000,000美元 US\$79,000,000	100%	100%	物業發展 Property development
北京優高雅裝飾工程有限公司(附註ii) (Note ii)	人民幣15,826,800元 RMB15,826,800	100%	100%	裝修服務 Decoration service
華潤建築有限公司(附註i) (Note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	建築 Construction
華潤置地開發(北京)有限公司(附註i) (Note i)	人民幣1,150,000,000元 RMB1,150,000,000	100%	100%	物業發展 Property development
華潤置地(福州)有限公司(附註ii) (Note ii)	港幣970,000,000元 HK\$970,000,000	100%	100%	物業發展 Property development
華潤置地(常州)有限公司(附註ii) (Note ii)	277,980,000美元 US\$277,980,000	100%	100%	物業發展 Property development
華潤置地(南京)有限公司(附註ii) (Note ii)	349,400,000美元 US\$349,400,000	100%	100%	物業發展 Property development
華潤置地(昆山)有限公司(附註ii) (Note ii)	港幣1,961,000,000元 HK\$1,961,000,000	100%	100%	物業發展 Property development
華潤沿海(惠州)發展有限公司(「華潤沿海(惠州)」) (附註i) (Note i)	人民幣687,056,000元 RMB687,056,000	65%	65%	物業發展 Property development
華潤置地(重慶)有限公司(附註ii) (Note ii)	港幣1,487,573,115元 HK\$1,487,573,115	100%	100%	物業發展 Property development
華潤置地(日照)有限公司(附註ii) (Note ii)	65,000,000美元 US\$65,000,000	100%	100%	物業發展 Property development
華潤置地(淄博)有限公司(附註ii) (Note ii)	港幣1,310,000,000元 HK\$1,310,000,000	100%	100%	物業發展 Property development

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 44. 附屬公司、合營企業與聯營公司 (續)

(a) 於二零一六年十二月三十一日，本公司主要附屬公司之資料載列如下：  
(續)

### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日 由本集團持有之 已發行股本之面值比例 Proportion of nominal value of issued share capital held by		主要業務 Principal activities
		2016	2015	
華潤置地(蘇州)發展有限公司(附註ii) (Note ii)	99,960,000美元 US\$99,960,000	100%	100%	物業發展 Property development
華潤置地投資(天津)有限公司(附註ii) (Note ii)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development
華潤置地(廈門)發展有限公司(附註ii) (Note ii)	港幣770,000,000元 HK\$770,000,000	100%	100%	物業發展 Property development
北京華潤新鎮置業有限責任公司(附註i) (Note i)	人民幣1,000,000,000元 RMB1,000,000,000	99%	99%	物業發展 Property development
華潤置地(哈爾濱)投資有限公司(附註i) (Note i)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業發展 Property development
華潤置地(柳州)有限公司(附註ii) (Note ii)	人民幣550,000,000元 RMB550,000,000	55%	55%	物業發展 Property development
華潤置地(深圳)有限公司(附註ii) (Note ii)	人民幣2,422,348,400元 RMB2,422,348,400	100%	100%	物業發展 Property development
華潤置地(贛州)有限公司(附註i) (Note i)	人民幣100,000,000元 RMB100,000,000	55%	55%	物業發展 Property development
成都錦興華潤置地有限公司(附註i) (Note i)	人民幣20,000,000元 RMB20,000,000	100%	100%	物業發展 Property development
華潤新鴻基房地產(杭州)有限公司(附註ii) (Note ii)	港幣990,000,000元 HK\$990,000,000	60%	60%	物業發展 Property development
華潤置地(蘇州)開發有限公司(附註ii及iv) (Note ii and iv)	99,800,000美元 US\$99,800,000	50%	50%	物業發展 Property development
華潤置地(山東)有限公司(附註i) (Note i)	人民幣2,000,000,000元 RMB2,000,000,000	97.33%	97.33%	物業發展 Property development



#### 44. 附屬公司、合營企業與聯營公司 (續)

- (a) 於二零一六年十二月三十一日，本公司主要附屬公司之資料載列如下：  
(續)

#### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日 由本集團持有之 已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2016	2015	
華潤置地(成都)青羊有限公司(附註ii)(Note ii)	人民幣372,966,000元 RMB372,966,000	100%	100%	物業發展 Property development
華潤置地(鄭州)有限公司(附註ii)(Note ii)	人民幣1,402,219,539元 RMB1,402,219,539	100%	100%	物業發展 Property development
華潤(深圳)地產發展有限公司(附註ii)(Note ii)	人民幣1,500,000,000元 RMB1,500,000,000	100%	100%	物業發展 Property development
佳景投資有限公司(「佳景」)(附註iii) Best Scene Investments Limited ("Best Scene") (Note iii)	99美元 US\$99	55%	55%	投資控股 Investment holding
Brilliant Palace Limited ("Brilliant Palace") (附註iii)(Note iii)	港幣500,000,000元 HK\$500,000,000	60%	60%	投資控股 Investment holding

附註：

- (i) 該附屬公司乃一家於中國成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。
- (iii) 該附屬公司於英屬處女群島註冊成立及於香港經營。
- (iv) 華潤置地(蘇州)開發有限公司為本集團之一間附屬公司，儘管本集團僅應佔華潤置地(蘇州)開發有限公司50%股權。本公司透過本公司持有50%權益附屬公司Dynamic City Enterprises Limited(「Dynamic City」)間接持有華潤置地(蘇州)開發有限公司，後者持有華潤置地(蘇州)開發有限公司100%股權。Dynamic City之董事會由5名董事組成。本集團於Dynamic City提名及委任3名董事及Dynamic City之相關活動須經超過50%董事批准。董事總結，本集團擁有充分主導投票權指導Dynamic City之相關活動，因此，本集團可控制華潤置地(蘇州)開發有限公司。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in the PRC.
- (ii) The subsidiary is a wholly foreign owned enterprise established and operating in the PRC.
- (iii) The subsidiary is incorporated in the British Virgin Islands and operating in Hong Kong.
- (iv) 華潤置地(蘇州)開發有限公司 is a subsidiary of the Group although the Group only attributed to 50% equity interest in 華潤置地(蘇州)開發有限公司. The Company holds 華潤置地(蘇州)開發有限公司 indirectly through Dynamic City Enterprises Limited ("Dynamic City"), a 50% subsidiary of the Company who holds a 100% equity interest in 華潤置地(蘇州)開發有限公司. The board of directors of Dynamic City comprise 5 directors. The Group nominated and appointed 3 directors in Dynamic City and the relevant activities of Dynamic City require over 50% of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Dynamic City and therefore the Group has control over 華潤置地(蘇州)開發有限公司.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 44. 附屬公司、合營企業與聯營公司 (續)

#### (b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### (b) DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益持有之 已發行普通股本/ 註冊股本之擁有權比例 Proportion of ownership of issued ordinary share capital/registered capital held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2016	2015	2016	2015	2016	2015
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
佳景 Best Scene	英屬處女群島 British Virgin Islands	45	45	497,156	711,995	2,202,536	1,860,895
Brilliant Palace	英屬處女群島 British Virgin Islands	40	40	533,973	311,535	2,612,423	2,262,416
華潤沿海(惠州)	中國 PRC	35	35	151,101	10,710	1,279,357	1,212,563
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				1,816,034	829,767	16,626,822	11,578,121
				2,998,264	1,864,007	22,721,138	16,913,995

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

44. 附屬公司、合營企業與聯營公司  
(續)

(b) 擁有重大非控股權益的一間非全  
資附屬公司的詳情 (續)

44. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)

(b) DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL NON-  
CONTROLLING INTERESTS (continued)

		佳景 Best Scene		Brilliant Palace		華潤沿海(惠州)	
		2016	2015	2016	2015	2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	3,304,474	3,267,439	6,774,661	6,423,848	1,919,948	703,327
流動資產	Current assets	3,786,754	6,053,281	3,810,850	6,101,820	3,869,114	6,119,618
流動負債	Current liabilities	(1,715,208)	(4,057,978)	(2,472,297)	(5,108,690)	(2,133,759)	(3,358,480)
非流動負債	Non-current liabilities	(481,496)	(1,127,419)	(1,582,157)	(1,760,938)	–	–
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,691,988	2,274,428	3,918,634	3,393,624	2,375,946	2,251,902
非控股權益	Non-controlling interests	2,202,536	1,860,895	2,612,423	2,262,416	1,279,357	1,212,563
收益	Revenue	2,711,082	3,470,816	4,304,629	3,206,557	3,014,111	490,778
本公司擁有人應佔溢利	Profit attributable to owners of the Company	607,636	870,216	800,959	467,303	280,615	19,891
非控股權益應佔溢利	Profit attributable to non-controlling interests	497,156	711,995	533,973	311,535	151,101	10,710
年內溢利	Profit for the year	1,104,792	1,582,211	1,334,932	778,838	431,716	30,601
本公司擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of the Company	(190,076)	(132,063)	(275,949)	(228,274)	(156,571)	(152,036)
非控股權益應佔之 其他全面收益	Other comprehensive income attributable to non-controlling interests	(155,515)	(108,052)	(183,966)	(152,184)	(84,307)	(81,865)
年內其他全面收益	Other comprehensive income for the year	(345,591)	(240,115)	(459,915)	(380,458)	(240,878)	(233,901)
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company	417,560	738,153	525,010	239,029	124,044	(132,145)
非控股權益應佔全面 收益總額	Total comprehensive income attributable to non-controlling interests	341,641	603,943	350,007	159,351	66,794	(71,155)
年內全面收益總額	Total comprehensive income for the year	759,201	1,342,096	875,017	398,380	190,838	(203,300)
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	–	–
經營業務所產生的現金淨額	Net cash from operating activities	658,117	603,103	937,258	835,469	230,849	482,613
投資業務所產生(所用) 現金淨額	Net cash from (used in) investing activities	477,339	51,118	(1,024,701)	(269,070)	(436,453)	(198,453)
融資業務所用現金淨額	Net cash used in financing activities	(1,361,993)	(224,965)	(183,012)	(165,788)	(359,734)	(561,219)
現金(流出)流入淨額	Net cash (outflow) inflow	(226,537)	429,256	(270,455)	400,611	(565,338)	(277,059)

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 44. 附屬公司、合營企業與聯營公司 (續)

(c) 本集團於二零一六年十二月三十一日之合營企業詳情列載如下：

### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(c) Particulars of the Group's joint ventures as at 31 December 2016 are set out as follows:

合營企業名稱 Name of joint ventures	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2016	2015	
Rebound Capital Limited (附註 i) (Note i)	50%	50%	於中國一項物業發展項目中持有投資 Investment holding in a property development project in the PRC
Goodfull Enterprises (附註 iv) (Note iv)	50%	50%	於中國一項物業發展項目中持有投資 Investment holding in a property development project in the PRC
Step Winner Investment Limited (附註 iv) (Note iv)	50%	50%	提供裝修服務 Provision of decoration services
北京華威大廈有限公司(附註 ii) (Note ii)	48.67%	48.67%	物業投資及管理 Property investment and management
上海通益(附註 ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
寧波新灣頭建設開發有限公司(附註 iii) (Note iii)	33.33%	33.33%	物業發展 Property development
華潤置地(太原)發展有限公司(附註 iii) (Note iii)	50%	50%	物業發展 Property development
寧波超智房地產開發有限公司(附註 iii) (Note iii)	33.33%	33.33%	物業投資及發展 Property investment and development
新豐樂置業發展有限公司(附註 v 及 vi) (Note v and vi)	50%	—	物業發展 Property development
濟南潤中置業有限公司(附註 iii 及 vi) (Note iii and vi)	40%	—	物業發展 Property development
上海華合房地產開發有限公司(附註 iii 及 vi) (Note iii and vi)	50%	—	物業發展 Property development

#### 44. 附屬公司、合營企業與聯營公司 (續)

- (c) 本集團於二零一六年十二月三十一日之合營企業詳情列載如下：(續)

附註：

- (i) 該合營企業於英屬處女群島註冊成立。
- (ii) 該合營企業於中國成立及經營之中外合資合營企業。
- (iii) 該合營企業乃於中國成立及經營之內資企業。
- (iv) 該合營企業乃於香港註冊成立及經營。
- (v) 該合營企業於澳門註冊成立及經營。
- (vi) 該合營企業於本財政年度成立或收購。

- (d) 本集團於二零一六年十二月三十一日之聯營公司詳情載列如下：

#### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

- (c) Particulars of the Group's joint ventures as at 31 December 2016 are set out as follows: (continued)

Notes:

- (i) The joint venture is incorporated in the British Virgin Islands.
- (ii) The joint ventures are sino-foreign equity joint ventures established and operating in the PRC.
- (iii) The joint ventures are domestic enterprise established and operating in the PRC.
- (iv) The joint venture is incorporated and operated in Hong Kong.
- (v) The joint venture is incorporated and operated in Macau.
- (vi) The joint venture is established or acquired in current financial year.

- (d) Particulars of the Group's associates as at 31 December 2016 are set out as follows:

聯營公司名稱 Name of associates	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2016	2015	
	成都市恒裕房地產開發有限公司(附註i)(Note i)	33.34%	
Lion Venture Holding Limited(附註ii)(Note ii)	50%	50%	於中國一項物業發展項目中持有投資 Investment holding in a property development project in the PRC
廣州聯洲房地產有限公司(附註i)(Note i)	33%	33%	物業發展 Property development
廣州聯森房地產有限公司(附註i)(Note i)	33%	33%	物業發展 Property development
廣州宏嘉房地產開發有限公司(附註i及iv)(Note i and iv)	16.66%	16.66%	物業發展 Property development
廣州宏軒房地產開發有限公司(附註i及iv)(Note i and iv)	16.66%	16.66%	物業發展 Property development

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 44. 附屬公司、合營企業與聯營公司 (續)

(d) 本集團於二零一六年十二月三十一日之聯營公司詳情載列如下：(續)

### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(d) Particulars of the Group's associates as at 31 December 2016 are set out as follows: (continued)

聯營公司名稱 Name of associates	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2016	2015	
北京亞林西房地產開發有限公司(附註i) (Note i)	25.3%	25.3%	物業發展 Property development
北京亞林東房地產開發有限公司(附註i) (Note i)	23.4%	23.4%	物業發展 Property development
北京萬信房地產開發有限公司(附註i) (Note i)	32.1%	32.1%	物業發展 Property development
青島郵輪母港開發建設有限公司(附註i) (Note i)	30%	30%	物業發展 Property development
上海華泓(附註i) (Note i)	50%	50%	物業發展 Property development
上海富瀛濱江開發建設投資有限公司(附註i) (Note i)	30%	30%	物業發展 Property development
上海富浦濱江開發建設投資有限公司(附註i) (Note i)	30%	30%	物業發展 Property development
北京華南大廈有限公司(附註i) (Note i)	26.81%	26.81%	物業投資及管理 Property investment and management
佛山市順德區樂從碧桂園地產有限公司(附註i及iii) (Note i and iii)	35%	-	物業發展 Property development
佛山市順德區樂從碧桂園房地產開發有限公司 (附註i及iii) (Note i and iii)	35%	-	物業發展 Property development
廣州環畔房地產開發有限公司(附註i、iii及iv) (Note i, iii and iv)	17%	-	物業發展 Property development
中山市華潤置地房地產發展有限公司(附註i及iii) (Note i and iii)	40%	-	物業發展 Property development
威華(中國)控股有限公司(附註ii及iii) (Note ii and iii)	30%	-	投資控股 Investment holding

#### 44. 附屬公司、合營企業與聯營公司 (續)

- (d) 本集團於二零一六年十二月三十一日之聯營公司詳情載列如下：(續)

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。
- (iii) 該聯營公司於本財政年度成立或收購。
- (iv) 由於該等公司董事會有來自本集團任命的董事且本集團可對該等公司施行重大影響，該等公司於年度結算日入賬列作聯營公司。

#### 45. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務(包括於附註31披露之銀行及其他借貸、附註33披露之優先票據及於附註34披露之中期票據)(扣除現金及現金等值)、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項以及本公司擁有人應佔權益(包括已發行股本及其他儲備)。

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

#### 44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

- (d) Particulars of the Group's associates as at 31 December 2016 are set out as follows: (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is incorporated in the British Virgin Island.
- (iii) The associate is established or acquired in the current financial year.
- (iv) These companies are accounted for as associates as at year end date as the Group has director(s) in the board of these companies and is able to exercise significant influence in these companies.

#### 45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 31, the senior notes disclosed in note 33 and medium-notes disclosed in note 34, net of cash and cash equivalents, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

# NOTES TO THE 綜合財務報表附註 CONSOLIDATED FINANCIAL STATEMENTS

## 46. 財務風險管理 金融工具之類別

## 46. FINANCIAL RISK MANAGEMENT CATEGORIES OF FINANCIAL INSTRUMENTS

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	二零一五年 一月一日 1.1.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>			
貸款及應收賬款	Loans and receivables			
應收賬款及其他應收賬項	Trade and other receivables	16,814,273	13,487,368	9,864,243
應收中間控股公司款項	Amounts due from intermediate holding companies	12,394	741,122	597,460
應收同系附屬公司款項	Amounts due from fellow subsidiaries	180,562	114,447	83,758
應收合營企業款項	Amounts due from joint ventures	3,699,017	5,614,639	3,161,470
應收聯營公司款項	Amounts due from associates	5,074,431	6,707,495	1,966,346
應收非控股權益款項	Amounts due from non-controlling interests	2,328,404	1,563,847	719,656
銀行存款	Cash in bank	46,673,952	47,058,032	45,343,286
可供出售投資	Available-for-sale investments	56,574	13,075	191,093
		74,839,607	75,300,025	61,927,312
<b>金融負債</b>	<b>Financial liabilities</b>			
攤銷成本負債	Liabilities at amortised cost			
應付賬款及其他應付賬項	Trade and other payables	54,110,687	49,332,900	43,491,183
應付最終控股公司款項	Amount due to the ultimate holding company	103	110	117
應付中間控股公司款項	Amounts due to intermediate holding companies	12,150	3,504,049	5,403,767
應付同系附屬公司款項	Amounts due to fellow subsidiaries	6,683,541	7,201,912	4,467,776
應付合營企業款項	Amounts due to joint ventures	428,060	607,066	582,117
應付聯營公司款項	Amounts due to associates	583,207	371,519	–
應付非控股權益款項	Amounts due to non-controlling interests	8,021,567	6,364,126	4,499,848
銀行及其他借貸	Bank and other borrowings	58,722,342	53,929,452	65,903,347
優先票據	Senior notes	15,342,590	23,115,300	23,113,386
中期票據	Medium-term notes	5,686,201	–	–
		149,590,448	144,426,434	147,461,541



## 46. 財務風險管理 (續)

### 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收賬項、應收中間控股公司款項、應收同系附屬公司款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、可供出售投資、銀行存款、應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、銀行及其他借貸、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

### 市場風險

#### 貨幣風險

本集團的業務主要以人民幣進行，惟本集團之香港實體(其功能貨幣為港幣)於香港及海外的若干銀行及其他借貸(附註31)、優先票據(附註33)及中期票據(附註34)安排並以人民幣和美元計價除外。本集團通過密切監視匯率變動管理匯率風險。本集團現時並無匯率對沖政策。然而，管理層監控外幣風險，並於有需要時考慮對沖重大匯率風險。

## 46. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, amounts due from intermediate holding companies, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, available-for-sale investments, cash in bank, trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, bank and other borrowings, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

### MARKET RISK

#### CURRENCY RISK

The Group's businesses are principally conducted in RMB, except for certain bank and other borrowings (note 31), senior notes (note 33) and medium-term notes (note 34) are arranged in Hong Kong and overseas and denominated in RMB and US\$ by the Group entities in Hong Kong, of which the functional currency is HK\$. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group currently does not have a currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant currency exposure should the need arises.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 46. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### 貨幣風險 (續)

於有關報告期末，本集團之以外幣計值之貨幣資產及貨幣負債包括銀行及其他借貸、優先票據、中期票據、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項以及現金及銀行結存，其賬面值如下：

### 46. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### MARKET RISK (continued)

#### CURRENCY RISK (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes, medium-term notes, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests and cash and bank balances at the end of respective reporting period and the carrying amounts are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
於香港的集團實體	Group entities in Hong Kong		
人民幣	RMB	2,577,301	1,928,730
美元	US\$	3,260,707	1,083,586
於中國的集團實體	Group entities in PRC		
港幣	HK\$	12,362	77,742
美元	US\$	103,382	201,107
<b>負債</b>	<b>Liabilities</b>		
於香港的集團實體	Group entities in Hong Kong		
人民幣	RMB	25,927,758	7,400,506
美元	US\$	13,538,157	22,076,336

#### 敏感度分析

本集團之外幣風險集中於港幣及人民幣兌外幣之波動。由於港元與美元掛鈎，故美元兌港元的風險被視為並不重大，因此不包括在下列敏感度分析內。

下表詳述本集團對港幣及人民幣兌換有關外幣之5% (二零一五年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘港幣及人民幣兌有關外幣升值5% (二零一五年：5%)，下文之正數指年內除稅後溢利增加。就港幣及人民幣兌換有關外幣貶值5% (二零一五年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

#### SENSITIVITY ANALYSIS

The Group's foreign currency risk is concentrated on the fluctuation of HK\$ and RMB against foreign currency. The exposure of US\$ against HK\$ is considered insignificant as HK\$ is pegged to US\$, therefore is excluded from sensitivity analysis below.

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in the HK\$ and RMB against the relevant foreign currency. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where HK\$ and RMB strengthens 5% (2015: 5%) against the relevant currency. For a 5% (2015: 5%) weakening of HK\$ and RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

#### 46. 財務風險管理 (續)

##### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

##### 敏感度分析 (續)

#### 46. FINANCIAL RISK MANAGEMENT (continued)

##### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### MARKET RISK (continued)

##### CURRENCY RISK (continued)

##### SENSITIVITY ANALYSIS (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	1,167,523	273,589
於中國的集團實體 年內溢利	Group entities in PRC Profit for the year	(4,341)	(10,457)

##### 利率風險

本集團因定息銀行及其他借貸、優先票據及中期票據而面對公平值利率風險。

本集團亦因可變動利率銀行結餘(詳情見附註28)及可變動利率銀行借貸(詳情見附註31)，而面對現金流量利率風險。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當金融工具對沖重大風險。

於二零一六年十二月三十一日，倘利率增加/減少50基點，而所有其他變數維持不變，本集團截至二零一六年十二月三十一日止年度稅後溢利會增加/減少港幣15,614,000元(二零一五年：港幣11,853,000元)。

##### 信貸風險

於二零一六年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註36及43)。

##### INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, senior notes and medium-term notes.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 28 for details) and variable-rate bank borrowings (see note 31 for details). To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2016, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2016 would have been HK\$15,614,000 higher/lower (2015: HK\$11,853,000.).

##### CREDIT RISK

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in note 36 and 43.

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 46. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國有銀行，故銀行存款之信貸風險有限。

就應收同系附屬公司、中間控股公司、合營企業、聯營公司及非控股權益之款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

##### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合借貸契約之規定。有關本集團借貸詳情載於附註31。

下表詳列本集團非衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

### 46. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### CREDIT RISK (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries, intermediate holding companies, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

##### LIQUIDITY RISK

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the Group's borrowings are set out in note 31.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. 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. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

#### 46. 財務風險管理 (續)

##### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

#### 46. FINANCIAL RISK MANAGEMENT (continued)

##### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### LIQUIDITY RISK (continued)

		按要求 或1年內	1至2年	2至5年	5年以上	總額	賬面值
		On demand or less than 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年十二月三十一日	31 December 2016						
應付賬款及其他應付賬項	Trade and other payables	54,110,687	-	-	-	54,110,687	54,110,687
應付最終控股公司款項	Amount due to the ultimate holding company	103	-	-	-	103	103
應付中間控股公司款項	Amounts due to intermediate holding companies	12,150	-	-	-	12,150	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries	6,731,515	-	-	-	6,731,515	6,683,541
應付聯營公司款項	Amounts due to associates	174,779	33,283	442,426	-	650,488	583,207
應付合營企業款項	Amounts due to joint ventures	428,060	-	-	-	428,060	428,060
應付非控股權益款項	Amounts due to non-controlling interests	5,195,163	3,371,134	-	-	8,566,297	8,021,567
銀行及其他借貸	Bank and other borrowings	14,343,025	17,074,369	26,168,289	9,453,680	67,039,363	58,722,342
優先票據	Senior notes	810,641	810,641	7,957,418	11,450,839	21,029,539	15,342,590
中期票據	Medium-term notes	192,284	192,284	6,023,407	-	6,407,975	5,686,201
財務擔保	Financial guarantee	24,394,180	-	-	-	24,394,180	-
		106,392,587	21,481,711	40,591,540	20,904,519	189,370,357	149,590,448
二零一五年十二月三十一日 (經重列)	31 December 2015 (restated)						
應付賬款及其他應付賬項	Trade and other payables	49,332,900	-	-	-	49,332,900	49,332,900
應付最終控股公司款項	Amounts due to the ultimate holding company	110	-	-	-	110	110
應付中間控股公司款項	Amounts due to the intermediate holding companies	3,050,470	485,701	-	-	3,536,171	3,504,049
應付同系附屬公司款項	Amounts due to fellow subsidiaries	7,201,912	-	-	-	7,201,912	7,201,912
應付聯營公司款項	Amounts due to associates	176,546	210,861	-	-	387,407	371,519
應付合營企業款項	Amounts due to joint ventures	614,883	-	-	-	614,883	607,066
應付非控股權益款項	Amounts due to non-controlling interests	5,222,097	42,578	1,421,113	-	6,685,788	6,364,126
銀行及其他借貸	Bank and other borrowings	7,303,517	9,125,913	30,782,017	17,872,143	65,083,590	53,929,452
優先票據	Senior notes	8,740,525	810,324	8,224,814	11,986,563	29,762,226	23,115,300
財務擔保	Financial guarantee	27,271,852	-	-	-	27,271,852	-
		108,914,812	10,675,377	40,427,944	29,858,706	189,876,839	144,426,434

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 46. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

金額未包括本公司就其附屬公司之銀行借貸作出之財務擔保合約(附註31)。有關擔保會於有關銀行借貸清還後終止。

根據報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

##### 金融工具之公平值

金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括優先票據及中期票據)之賬面值與其公平值相若。短期銀行及其他借貸及長期銀行及其他借貸即期部分的賬面值，均與公平值相若。非即期銀行及其他借貸的公平值是基於現金流量折現法進行估計，使用於結算日當日與本集團期限及特性大致相同的金融工具適用之現行市場利率計算。於二零一六年十二月三十一日，非即期銀行及其他借貸的賬面值與公平值相若。

### 46. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### LIQUIDITY RISK (continued)

The amounts have not included financial guarantee contracts, which the Company make for its subsidiaries' bank borrowings (note 31). Such guarantees terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values. The carrying amounts of short-term bank and other borrowings and current portion of long-term bank and other borrowings approximate their fair values. The fair values of non-current bank and other borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the balance sheet date. As at 31 December 2016, the carrying values of non-current bank and other borrowings approximate their fair values.

## 47. 本公司之財務狀況表

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司的未上市投資	Unlisted investments in subsidiaries	34,565,279	27,392,195
物業、廠房及設備	Property, plant and equipment	1,880	2,140
		34,567,159	27,394,335
<b>流動資產</b>	<b>Current assets</b>		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	149,906	186,000
應收附屬公司款項	Amounts due from subsidiaries	91,385,689	95,054,391
應收同系附屬公司款項	Amounts due from fellow subsidiaries	22	19
應收一間關連方款項	Amount due from a related party	—	479,112
現金及銀行結存	Cash and bank balances	3,602,482	2,179,489
		95,138,099	97,899,011
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付賬項	Other payables	1,945,117	1,535,163
應付附屬公司款項	Amounts due to subsidiaries	19,433,747	24,919,614
應付同系附屬公司款項	Amounts due to fellow subsidiaries	3,193,125	4,774,520
銀行借貸 — 一年內到期	Bank borrowings — due within one year	6,471,720	650,000
優先票據 — 一年內到期	Senior notes — due within one year	—	7,773,576
		31,043,709	39,652,873
<b>流動資產淨值</b>	<b>Net current assets</b>	64,094,390	58,246,138
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	98,661,549	85,640,473
<b>權益</b>	<b>Equity</b>		
股本	Share capital	693,094	693,094
儲備(附註)	Reserves (Note)	53,373,847	50,467,409
		54,066,941	51,160,503
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	20,239,975	19,138,246
優先票據 — 一年後到期	Senior notes — due after one year	15,342,590	15,341,724
中期票據 — 一年後到期	Medium-term notes — due after one year	5,686,201	—
應付附屬公司款項	Amounts due to subsidiaries	3,325,842	—
		44,594,608	34,479,970
<b>權益總額及非流動負債</b>	<b>Total of equity and non-current liabilities</b>	98,661,549	85,640,473

# NOTES TO THE 綜合財務報表附註

## CONSOLIDATED FINANCIAL STATEMENTS

### 47. 本公司之財務狀況表 (續)

本公司之銀行貸款均為無抵押及按實際平均年利率3.25% (二零一五年十二月三十一日：2.65%及二零一五年一月一日：2.26%) 計息。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

附註：

儲備

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The bank borrowings of the Company are all unsecured and carrying average effective interest rate at 3.25% (31 December 2015: 2.65% and 1 January 2015: 2.26%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Note:

Reserves

		本公司權益持有人應佔 Attributable to equity holder of the Company			
		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年一月一日	At 1 January 2015	35,531,314	1,681,012	(6,405,769)	30,806,557
年內虧損	Loss for the year	–	–	(1,748,330)	(1,748,330)
年內全面收益總額	Total comprehensive income for the year	–	–	(1,748,330)	(1,748,330)
發行新股份	Issue of new shares	10,060,000	–	–	10,060,000
發行新股份應佔之交易成本	Transaction cost attributable to issue of shares	(42,015)	–	–	(42,015)
行使購股權	Exercise of share options	197	(32)	–	165
沒收購股權	Forfeiture of share options	7,050	(7,050)	–	–
合併共同控制實體後發行股份及現金代價	Issue of shares and cash consideration upon combination of entities under common control	14,831,431	–	–	14,831,431
二零一五年中期股息	Interim dividend for 2015	–	–	(599,534)	(599,534)
二零一四年末期股息	Final dividend for 2014	–	–	(2,840,865)	(2,840,865)
於二零一五年十二月三十一日及二零一六年一月一日	At 31 December 2015 and 1 January 2016	60,387,977	1,673,930	(11,594,498)	50,467,409
年內溢利	Profit for the year	–	–	6,919,452	6,919,452
年內全面收益總額	Total comprehensive income for the year	–	–	6,919,452	6,919,452
二零一六年中期股息	Interim dividend for 2016	–	–	(637,646)	(637,646)
二零一五年末期股息	Final dividend for 2015	–	–	(3,375,368)	(3,375,368)
於二零一六年十二月三十一日	At 31 December 2016	60,387,977	1,673,930	(8,688,060)	53,373,847

### 48. 批准財務報表

第106至246頁所載綜合財務報表已於二零一七年三月二十二日獲董事會批准及授權刊發。

### 48. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 106 to 246 were approved and authorised for issue by the Board on 22 March 2017.



# 主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

## 投資物業 INVESTMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
<b>瀋陽華潤中心</b> Shenyang City Crossing	100.0%	362,945		中期租賃 Medium Term Lease
萬象城 MIXC	100.0%	173,863	商C	
華潤大廈 CR Building	100.0%	55,500	辦O	
君悅酒店 Grand Hyatt	100.0%	57,040	酒H	
停車場 Car Park	100.0%	76,542	停CP	
瀋陽市和平區 Heping District, Shenyang				
<b>北京華潤大廈</b> Beijing China Resources Building	100.0%	65,222	辦O	中期租賃 Medium Term Lease
北京市東城區 Dongcheng District, Beijing				
<b>北京清河華潤五彩城</b> Beijing Qinghe HI5	98.6%	198,400		中期租賃 Medium Term Lease
五彩城 HI5	98.6%	115,900	商C	
寫字樓 Office	98.6%	13,000	辦O	
停車場 Car Park	98.6%	69,500	停CP	
北京市海澱區 Haidian District, Beijing				
<b>北京鳳凰城置地廣場</b> Beijing Phoenix Plaza	97.3%	131,350		中期租賃 Medium Term Lease
鳳凰匯 Phoenix Plaza	97.3%	37,122	商C	
置地廣場A座 Phoenix Plaza Tower A	97.3%	30,789	辦O	
置地廣場FH座 Phoenix Plaza Tower F&H	97.3%	50,197	辦O	
停車場 Car Park	97.3%	13,242	停CP	
北京市朝陽區 Chaoyang District, Beijing				
<b>西單文化廣場</b> Xidan Cultural Centre	97.3%	36,184	商C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
<b>置地星座商場</b> Grand Constellation Shopping Mall	97.3%	16,787	商C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
<b>優士閣商場</b> U-Space Shopping Mall	97.3%	10,685	商C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
<b>京通商鋪</b> Jing Tong Shops	97.3%	17,952	商C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
<b>鳳凰城商業街</b> Phoenix City Commercial Street	97.3%	13,210	商C	中期租賃 Medium Term Lease
北京市朝陽區三元橋 Chaoyang District, Beijing				
<b>華威大廈</b> Huawei Building	48.7%	54,214	住/商 R/C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
<b>華南大廈</b> Huanan Building	26.8%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
<b>冠英園 22 號樓</b> Building 22, Guanyingyuan	97.3%	4,155	住/商 R/C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				

# SCHEDULE OF 主要物業概要 PRINCIPAL PROPERTIES

## 投資物業 INVESTMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	97.3%	3,926	商 C	中期租賃 Medium Term Lease
翡翠城福提島49號樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	97.3%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城B2區02號樓 Building 2, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	97.3%	2,007	商 C	中期租賃 Medium Term Lease
上海時代廣場 Shanghai Times Square 時代廣場Times Square 寫字樓Office 停車場Car Park 上海市浦東新區 Pudong New District, Shanghai	100.0% 100.0% 100.0% 100.0%	97,139 51,190 36,843 9,106	商C 辦O 停CP	中期租賃 Medium Term Lease
杭州華潤萬象城 Hangzhou MIXc 萬象城MIXc 停車場Car Park 杭州市江幹區 Jiangan District, Hangzhou	60.0% 60.0% 60.0%	242,845 173,709 69,136	商C 停CP	中期租賃 Medium Term Lease
成都華潤中心 Chengdu City Crossing 萬象城MIXc 華潤大廈CR Building 停車場Car Park 成都市成華區 Chenghua District, Chengdu	100.0% 100.0% 100.0%	312,260 152,098 73,660 86,502	商C 辦O 停CP	中期租賃 Medium Term Lease
深圳華潤中心 Shenzhen City Crossing 萬象城MIXc 華潤大廈CR Building 君悅酒店Grand Hyatt 停車場Car Park 深圳市羅湖區 Luohu District, Shenzhen	100.0% 100.0% 100.0% 100.0%	323,748 159,585 40,990 67,506 55,667	商C 辦O 酒H 停CP	中期租賃 Medium Term Lease
深圳華瑞大廈 Hua Rui Building 深圳市羅湖區 Luohu District, Shenzhen	100.0%	13,789	商 C	中期租賃 Medium Term Lease
南寧華潤中心 Nanning City Crossing 萬象城MIXc 寫字樓Office 停車場Car Park 廣西壯族自治區青秀區 Qingxiu District, Guangxi Zhuang Autonomous Region	55.0% 55.0% 55.0%	224,992 136,092 18,900 70,000	商C 辦O 停CP	中期租賃 Medium Term Lease
艾美酒店 Le Meridien Hotel 海南省萬寧市石梅灣 Shimei Bay, Wanning, Hainan	100.0%	41,926	酒 H	中期租賃 Medium Term Lease
北京門頭溝365plus購物中心 Beijing 365 plus Hi5 北京市門頭溝 Mentougou District, Beijing	100.0%	36,000	商 C	中期租賃 Medium Term Lease

## 投資物業 INVESTMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
<b>鄭州華潤萬象城</b> Zhengzhou MIXc	100.0%	162,553		中期租賃 Medium Term Lease
萬象城 MIXc	100.0%	117,212	商 C	
停車場 Car Park	100.0%	45,341	停 CP	
鄭州市二七區 Erqi District, Zhengzhou				
<b>寧波余姚五彩城</b> Ningbo Yuyao Hi5	100.0%	137,043		中期租賃 Medium Term Lease
五彩城 Hi5	100.0%	83,221	商 C	
停車場 Car Park	100.0%	53,822	停 CP	
寧波市余姚 Yuyao, Ningbo				
<b>上海南翔五彩城</b> Shanghai Nanxiang Hi5	100.0%	40,070		中期租賃 Medium Term Lease
五彩城 Hi5	100.0%	26,078	商 C	
停車場 Car Park	100.0%	13,992	停 CP	
上海市南翔鎮 Nanxiang District, Shanghai				
<b>大連君悅酒店</b> Dalian Grand Hyatt Hotel	55.0%	80,133		中期租賃 Medium Term Lease
君悅酒店 Grand Hyatt	55.0%	59,237	酒 H	
停車場 Car Park	55.0%	20,896	停 CP	
大連市沙河口區 Shahekou District, Dalian				
<b>重慶華潤萬象城</b> Chongqing MIXc	100.0%	348,484		中期租賃 Medium Term Lease
萬象城 MIXc	100.0%	213,324	商 C	
停車場 Car Park	100.0%	135,160	停 CP	
重慶市九龍坡區正街55號 No. 55 Zheng Street, Jiulongpo District, Chongqing				
<b>合肥蜀山五彩城</b> Hefei Shushan Hi5	100.0%	80,288		中期租賃 Medium Term Lease
五彩城 Hi5	100.0%	48,096	商 C	
停車場 Car Park	100.0%	32,192	停 CP	
合肥市蜀山區 Shushan District, Hefei				
<b>無錫華潤萬象城</b> Wuxi MIXc	60.0%	263,824		中期租賃 Medium Term Lease
萬象城 MIXc	60.0%	193,824	商 C	
停車場 Car Park	60.0%	70,000	停 CP	
無錫市濱湖區 Binhu District, Wuxi				
<b>瀋陽鐵西萬象匯</b> Shenyang Tiexi MIXc One	100.0%	242,735		中期租賃 Medium Term Lease
萬象匯 MIXc One	100.0%	154,401	商 C	
停車場 Car Park	100.0%	88,334	停 CP	
瀋陽市鐵西區 Tiexi District, Shenyang				
<b>青島萬象城</b> Qingdao MIXc	97.33%	362,945		中期租賃 Medium Term Lease
萬象城 MIXc	97.33%	264,245	商 C	
停車場 Car Park	97.33%	98,700	停 CP	
青島市市南區 Shinan District, Qingdao				
<b>淄博萬象匯</b> Zibo MIXc One	100.0%	259,908		中期租賃 Medium Term Lease
萬象匯 MIXc One	100.0%	154,805	商 C	
停車場 Car Park	100.0%	105,103	停 CP	
淄博市張店區 Zhangdian District, Zibo				

# SCHEDULE OF 主要物業概要 PRINCIPAL PROPERTIES

## 投資物業 INVESTMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
<b>合肥萬象城</b> Hefei MIXc	100.0%	322,362		中期租賃 Medium Term Lease
萬象城 MIXc	100.0%	198,074	商 C	
停車場 Car Park	100.0%	124,288	停 CP	
合肥市政務區 Zhengwu District, Hefei				
<b>長沙星沙萬象匯</b> Changsha Xingsha MIXc One	100.0%	73,139		中期租賃 Medium Term Lease
萬象匯 MIXc One	100.0%	50,539	商 C	
停車場 Car Park	100.0%	22,600	停 CP	
長沙市星沙區 Xingsha District, Changsha				
<b>贛州萬象城</b> Ganzhou MIXc	55.0%	182,900		中期租賃 Medium Term Lease
萬象城 MIXc	55.0%	139,900	商 C	
停車場 Car Park	55.0%	43,000	停 CP	
贛州市章江新區 Zhangjiang New District, Ganzhou				
<b>杭州華潤萬象城二期</b> Hangzhou MIXc Phase 2	60.0%	55,258		中期租賃 Medium Term Lease
萬象城 MIXc	60.0%	15,825	商 C	
華潤大廈 CR Building	60.0%	36,688	辦 O	
停車場 Car Park	60.0%	2,745	停 CP	
杭州市江幹區 Jianggan District, Hangzhou				
<b>深圳帝王居</b> Shenzhen Diwangju Site	100.00%	31,173	商 C	中期租賃 Medium Term Lease
羅湖區都市名園裙樓 Luohu District, Shenzhen				
<b>溫州萬象城</b> Wenzhou MIXc	51.0%	250,019		中期租賃 Medium Term Lease
萬象城 MIXc	51.0%	155,893	商 C	
停車場 Car Park	51.0%	94,126	停 CP	
溫州市甌海區 Ouhai District, Wenzhou				
<b>日照萬象匯</b> Rizhao MIXc One	100.0%	137,697		中期租賃 Medium Term Lease
萬象匯 MIXc One	100.0%	94,354	商 C	
停車場 Car Park	100.0%	43,343	停 CP	
日照市東港區 Donggang District, Rizhao				
<b>惠州艾美酒店</b> Huizhou Le Meridien Hotel	65.0%	66,712		中期租賃 Medium Term Lease
酒店 Hotel	65.0%	62,703	酒 H	
停車場 Car Park	65.0%	4,009	停 CP	
惠州市惠陽區 Hui Yang District Huizhou City				
<b>淄博喜來登酒店</b> Zibo Sheraton Hotel	100.0%	42,709	酒 H	中期租賃 Medium Term Lease
酒店 Hotel				
淄博市張店區 Zhangdian District, Zibo				
<b>杭州柏悅酒店</b> Hangzhou Park Hyatt Hotel	100.0%	46,030	酒 H	中期租賃 Medium Term Lease
酒店 Hotel				
杭州市江幹區 Jianggan District, Hangzhou				
<b>華亭俱樂部</b> Majestic Garden Club	96.1%	7,815	商 C	中期租賃 Medium Term Lease
北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing				

## 開發物業 DEVELOPMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2016年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2016	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
北京橡樹灣 Beijing Oak Bay 北京市海澱區清河 Qinghe Haiding District, Beijing	98.6%	308,133	86,466	住 R	2018年12月	興建中 Construction in Progress
北京潤西山 Beijing Positano Vita 北京市門頭溝區 Mentougou District, Beijing	100.0%	201,496	101,999	住 R	2020年5月	興建中 Construction in Progress
北京公元九里 Beijing Park Land 北京市大興區 Daxing District, Beijing	100.0%	123,690	9,489	住 R	2017年8月	興建中 Construction in Progress
北京密雲橡樹灣 Beijing Miyun CBD 北京市密雲縣 Miyun County, Beijing	97.2%	216,053	67,600	住/商 R/C	2018年6月	興建中 Construction in Progress
北京悅景灣 Beijing Yuejing Bay 北京市門頭溝區 Mentougou District, Beijing	97.2%	24,487	29,618	住 R	2018年6月	興建中 Construction in Progress
北京昆侖城 Beijing Crown Land 北京豐台區 Fengtai District, Beijing	26.0%	63,165	104,699	住 R	2018年10月	興建中 Construction in Progress
北京首開華潤城 Beijing CR City 北京市豐台區 Fengtai District, Beijing	33.0%	155,676	202,507	住 R	2018年6月	興建中 Construction in Progress
北京未來科技城項目 Beijing Future Tech City Project 北京昌平區 Changping District, Beijing	60.0%	133,681	383,600	住 R	2020年12月	興建中 Construction in Progress
北京華中園 Beijing Huazhong Garden 北京順義區 Shunyi District, Beijing	100.0%	90,000	16,877	住 R	2017年12月	興建中 Construction in Progress
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Kong Gang District, Shenyang	98.6%	511,841	322,831	住 R	2021年3月	興建中 Construction in Progress
鄭州華潤中心 Zhengzhou City Crossing 鄭州市二七區 Erqi District, Zhengzhou	100.0%	65,000	134,996	住/商 R/C	2019年3月	興建中 Construction in Progress
鄭州經開區項目 Zhengzhou Economic Development Zone Project 鄭州市經開區 Economic Development Zone District, Zhengzhou	100.0%	157,600	157,600	住 R	2019年5月	興建中 Construction in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Phoenix New City, Tangshan	100.0%	185,400	72,845	住 R	2019年10月	興建中 Construction in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市路北區 Phoenix New City, Tangshan	100.0%	56,390	101,500	住 R	2019年3月	興建中 Construction in Progress
石家莊華潤中心 Shijiazhuang City Crossing 石家莊市中山西路 Zhongshan Road West, Shijiazhuang	100.0%	51,000	84,316	住/商 R/C	2018年5月	興建中 Construction in Progress

# SCHEDULE OF 主要物業概要 PRINCIPAL PROPERTIES

## 開發物業 DEVELOPMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2016年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2016	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
濟南華潤中心 Jinan City Crossing 濟南市曆下區 Lixia District, Jinan	100.0%	78,400	303,119	住/商 R/C	2021年3月	興建中 Construction in Progress
濟南華潤城 Jinan CR City 濟南市市中區 Shizhong District, Jinan	100.0%	750,000	321,552	住 R	2018年4月	興建中 Construction in Progress
青島華潤中心 Qingdao City Crossing 青島市市南區 Shinan District, Qingdao	97.0%	135,527	357,966	住/商 R/C	2020年9月	興建中 Construction in Progress
青島遼陽路地鐵上蓋項目 Qingdao Liaoyang Road Project 青島市遼陽路 Liaoyang Road, Qingdao	65.0%	205,373	787,300	住/商 R/C	2022年6月	興建中 Construction in Progress
濰博華潤中心 Zibo City Crossing 濰博市張店區 Zhangdian District, Zibo	100.0%	92,400	31,287	住/商 R/C	2018年12月	興建中 Construction in Progress
濰博中央公園 Zibo Central Park 濰博市張店區 Zhangdian District, Zibo	100.0%	92,300	50,037	住 R	2019年8月	興建中 Construction in Progress
濰博橡樹灣 Zibo Oak Bay 濰博市張店西區 Zhangdian West District, Zibo	100.0%	133,500	66,900	住 R	2018年1月	興建中 Construction in Progress
威海灣九里 Weihai City Crossing 威海市環翠區 Huancui District, Weihai	100.0%	214,000	362,652	住/商 R/C	2020年8月	興建中 Construction in Progress
日照華潤中心 Rizhao City Crossing 日照市東港區 Donggang District, Rizhao	100.0%	147,000	125,613	住/商 R/C	2021年5月	興建中 Construction in Progress
日照置地廣場 Rizhao CR Plaza 日照市東港區 Donggang District, Rizhao	100.0%	20,300	78,414	住 R	2017年5月	興建中 Construction in Progress
煙台華潤中心 Yantai City Crossing 煙台市萊山區 Laishan District, Yantai	100.0%	17,308	52,787	住 R	2018年6月	興建中 Construction in Progress
臨沂華潤中心 Linyi City Crossing 臨沂市蘭山區 Lanshan District, Linyi	100.0%	121,580	510,705	住/商 R/C	2021年5月	興建中 Construction in Progress
太原華潤中心 Taiyuan City Crossing 太原市長風商務區 Changfeng CBD, Taiyuan	100.0%	167,600	799,196	住/商 R/C	2020年12月	興建中 Construction in Progress
太原幸福里 Taiyuan Park Lane Manor 太原市萬柏林區 Wanbolin District, Taiyuan	50.0%	58,900	293,847	住 R	2019年4月	興建中 Construction in Progress
太原師範學院項目 Taiyuan Normal University Project 太原市迎澤區 Yingze District, Taiyuan	100.0%	135,000	562,000	住 R	2020年10月	興建中 Construction in Progress

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上海外灘九里 Shanghai The Bound of Bund 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	59,504	29,300	住/商 R/C	2014年10月	已完工 Completed
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	99.8%	144,247	28,265	住/商 R/C	2013年12月	已完工 Completed
上海中央公園 Shanghai Central Park 上海市嘉定區 Jiading District, Shanghai	100.0%	266,970	180,290	住 R	2016年12月	已完工 Completed
上海佘山九里 Shanghai Eternal Palace 上海市松江區 Songjiang District, Shanghai	100.0%	121,719	39,442	住 R	2018年1月	興建中 Construction in Progress
上海萬象城 Shanghai MIXC 上海市吳中路 Wuzhong Road, Shanghai	50.0%	202,400	88,414	住/商 R/C	2017年10月	興建中 Construction in Progress
上海靜安府(10號地塊) Shanghai Zhaibei 10# Project 上海市靜安區 Jingan District, Shanghai	50.0%	76,300	152,900	住 R	2022年3月	興建中 Construction in Progress
上海塘橋項目 Shanghai Tangqiao Project 上海浦東區 Pudong District, Shanghai	30.0%	43,000	185,200	辦 O	2020年12月	興建中 Construction in Progress
上海蘇河灣項目 Shanghai Su River Bay 上海市靜安區 Jingan District, Shanghai	50.0%	65,692	206,200	辦 O	2021年10月	興建中 Construction in Progress
杭州之江九里 Hangzhou Foothill Palace 杭州市之江路 Zhijiang Road, Hangzhou	60.0%	90,640	37,200	住 R	2014年11月	已完工 Completed
杭州蕭山萬象匯 Hangzhou Xiaoshan City Complex 杭州蕭山區 Xiaoshan District, Hangzhou	100.0%	51,400	84,758	商/辦 C/O	2018年6月	興建中 Construction in Progress
杭州中心項目 Hangzhou Centre Project 杭州市下城區 Xiacheng District, Hangzhou	45.0%	22,566	45,400	商/辦/酒 C/O/H	2022年3月	興建中 Construction in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波東錢湖區 Dongqianhu District, Ningbo	100.0%	317,155	24,500	住 R	2018年1月	興建中 Construction in Progress
寧波城東新城項目 Ningbo Eastern New City Project 寧波市東部新城核心區 Eastern New City District, Ningbo	100.0%	44,200	91,479	住 R	2020年3月	興建中 Construction in Progress
寧波灣頭3#地塊 Ningbo Wantou Project 寧波灣頭區域 Wantou District, Ningbo	33.0%	108,010	231,475	住 R	2021年6月	興建中 Construction in Progress

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寧波市藕池站項目 Ningbo Ouchi Station Project 寧波市海曙區 Haishu District, Ningbo	51.0%	57,856	113,712	住 R	2021年3月	興建中 Construction in Progress
溫州濱江項目 Wenzhou Binjiang Project 溫州市鹿城區 Lucheng District, Wenzhou	51.0%	31,000	120,076	住/商 R/C	2020年3月	興建中 Construction in Progress
南京悅府 Nanjing Ning Mansion 南京市建邺區 Jianye District, Nanjing	100.0%	81,704	22,557	住 R	2018年10月	興建中 Construction in Progress
南京國際社區 Nanjing International Community 南京市浦口區 Pukou District, Nanjing	60.0%	223,100	548,229	住/商 R/C	2020年12月	興建中 Construction in Progress
南京幸福里 Nanjing Park Lane Manor 南京市棲霞區 Xixia District, Nanjing	100.0%	59,100	126,533	住 R	2018年12月	興建中 Construction in Progress
無錫太湖國際社區 Wuxi Taihu International Community 無錫市金石路 Jinshi Road, Wuxi	60.0%	1,115,685	123,900	住/商 R/C	2020年12月	興建中 Construction in Progress
無錫悅府 Wuxi Top Mansion 無錫市濱湖區 Binhu District, Wuxi	100.0%	104,000	158,700	住 R	2021年12月	興建中 Construction in Progress
無錫橡樹灣 Wuxi Oak Bay 無錫市惠山區 Huishan District, Wuxi	100.0%	239,000	534,831	住 R	2020年12月	興建中 Construction in Progress
無錫宜家東項目 Wuxi IKEA East Project 無錫市錫山區 Xishan District, Wuxi	100.0%	153,100	397,300	住 R	2021年12月	興建中 Construction in Progress
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100.0%	170,345	66,273	住 R	2019年12月	興建中 Construction in Progress
蘇州昆玉九里 Suzhou The Bound of Kunyu 昆山市玉山鎮 Yushan Town, Kunshan	100.0%	259,988	40,659	住 R	2016年6月	已完工 Completed
蘇州吳江凱旋門 Suzhou Wujiang The Arch 蘇州市吳江區 Wujiang District, Suzhou	50.0%	158,800	326,700	住 R	2019年12月	興建中 Construction in Progress
蘇州昆山國際社區 Suzhou Kunshan CR International Community 昆山市城西區 Chengxi District, Kunshan	51.0%	205,116	131,260	住 R	2018年6月	興建中 Construction in Progress



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蘇州紅橡世家 Suzhou Oak Mansion 蘇州市相城區 Xiangcheng District, Suzhou	100.0%	48,600	69,773	住 R	2017年12月	興建中 Construction in Progress
蘇州金悅灣 Suzhou Jinyue Bay 蘇州市吳中區 Wuzhong District, Suzhou	100.0%	102,300	181,640	住 R	2019年9月	興建中 Construction in Progress
蘇州蘆蕩路項目 Suzhou Ludang Road Project 蘇州市吳江區 Wujiang District, Suzhou	100.0%	148,000	355,686	住 R	2021年3月	興建中 Construction in Progress
蘇州長安路項目 Suzhou Chang'an Road Project 蘇州市吳江區 Wujiang District, Suzhou	100.0%	48,000	99,010	住 R	2019年6月	興建中 Construction in Progress
常州國際社區 Changzhou CR International Community 常州市天寧區中吳大道 Tianning District, Changzhou	100.0%	536,445	645,437	住 R	2021年6月	興建中 Construction in Progress
南通橡樹灣 Nantong Oak Bay 南通市經濟技術開發區 Economic and Technological Development Zone, Nantong	100.0%	185,052	30,232	住 R	2016年12月	已完工 Completed
南通華潤中心 Nantong City Crossing 南通市港開區 Gangzha District, Nantong	55.0%	209,600	274,291	住/商 R/C	2021年10月	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區 Hangjiang District, Yangzhou	100.0%	117,800	39,500	住 R	2014年6月	已完工 Completed
徐州悅府 Xuzhou Royal Palace 徐州市銅山區 Tongshan District, Xuzhou	100.0%	221,179	91,742	住 R	2020年6月	興建中 Construction in Progress
徐州橡樹灣 Xuzhou Oak Bay 徐州市雲龍區 Yunlong District, Xuzhou	100.0%	197,200	220,700	住 R	2019年12月	興建中 Construction in Progress
徐州凱旋門 Xuzhou The Arch 徐州市鼓樓區 Gulou District, Xuzhou	50.0%	87,000	176,974	住 R	2020年12月	興建中 Construction in Progress
泰州國際社區 Taizhou CR International Community 泰州市鳳山河 Zhoushanhe, Taizhou	100.0%	283,100	429,017	住/商 R/C	2023年6月	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市人民路 Renmin Road, Yancheng	100.0%	140,000	131,460	住 R	2019年3月	興建中 Construction in Progress

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惠州華潤小徑灣 Huizhou Xiaojing Bay Project 惠州市小徑灣 Xiaojing Bay, Huizhou	65.0%	1,777,000	1,374,471	住 R	2023年12月	興建中 Construction in Progress
廣州華潤天合 Guangzhou Olympic Project 廣州市天河區 Tianhe District, Guangzhou	100.0%	204,400	244,400	住 R	2019年9月	興建中 Construction in Progress
深圳前海華潤中心 Shenzhen Qianhai City Crossing 深圳市前海CBD Qianhai CBD, Shenzhen	100.0%	61,831	225,675	住/商/辦/酒店 R/C/O/H	2018年10月	興建中 Construction in Progress
深圳華潤城 Shenzhen CR City 深圳市南山區 Nanshan District, Shenzhen	100.0%	324,312	706,500	住/商/辦 R/C/O	2023年12月	興建中 Construction in Progress
深圳銀湖藍山 Shenzhen Yinhu Blue Mountain 深圳市福田區 Futian District, Shenzhen	100.0%	58,747	72,300	住/商 R/C	2018年12月	興建中 Construction in Progress
深圳灣項目 Shenzhen Bay Top Mansion 深圳市南山區 Nanshan District, Shenzhen	100.0%	53,700	129,425	住/商 R/C	2020年2月	興建中 Construction in Progress
佛山騰沖項目C地塊 Foshan New City Tengchong Village 佛山市順德區 Shunde District, Foshan	35.0%	71,200	274,461	住 R	2021年4月	興建中 Construction in Progress
珠海橫琴萬象世界 Zhuhai Hengqin MIXC World 珠海市自貿區 Free Trade Zone, Zhuhai	30.0%	221,300	791,000	住/商/辦 R/C/O	2021年11月	興建中 Construction in Progress
南寧華潤中心 Nanning City Crossing 南寧市青秀區 Qingxiu District, Nanning	55.0%	97,923	114,732	住/商/辦 R/C/O	2020年12月	興建中 Construction in Progress
南寧二十四城 Nanning Twenty-four City 南寧市良慶區 Liangqing District, Nanning	51.0%	144,800	229,164	住/商 R/C	2020年8月	興建中 Construction in Progress
南寧中山路改造項目 Nanning Zhongshan Road Project 南寧市清秀區 Qingxiu District, Nanning	50.0%	43,043	299,109	住/商 R/C	2021年7月	興建中 Construction in Progress
柳州華潤中心 Liuzhou City Crossing 柳州市魚峰區 Yufeng District, Liuzhou	100.0%	171,800	348,165	住/商/辦 R/C/O	2020年12月	興建中 Construction in Progress
海南石梅灣九里 Hainan Shimei Bay Palace 萬寧市石梅灣 Shimei Bay, Wanning	100.0%	3,036,900	863,233	住/商 R/C	2022年10月	興建中 Construction in Progress
海口龍華區項目 Haikou Longhua District Project 海口市龍華區 Longhua District, Haikou	100.0%	147,454	488,214	住/商/辦/酒店 R/C/O/H	2021年10月	興建中 Construction in Progress

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汕頭華潤中心 Shantou City Crossing 汕頭市龍湖區 Longhu District, Shantou	51.0%	86,800	277,639	住/商/辦 R/C/O	2020年10月	興建中 Construction in Progress
汕頭海灣中心 Shantou Ocean Bay 汕頭市海灣新區 Ocean Bay New District, Shantou	100.0%	79,900	295,400	住/商/辦 R/C/O	2022年12月	興建中 Construction in Progress
桂林華潤中心 Guilin City Crossing 桂林市臨桂新區 Lingui New District Guilin City	100.0%	148,900	421,173	住/商/辦 R/C/O	2021年8月	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區洪灣路西側 Cangshan District, Fuzhou	100.0%	360,117	72,676	住 R	2019年12月	興建中 Construction in Progress
福州華潤中心 Fuzhou City Crossing 福州市高新區 Hi-tech District, Fuzhou	55.0%	90,800	480,408	住/商/辦 R/C/O	2020年9月	興建中 Construction in Progress
福州百安居項目 Fuzhou Douchi Road Project 福州市台江區 Taijiang District, Fuzhou	70.0%	45,100	305,514	住/商 R/C	2021年12月	興建中 Construction in Progress
福州紫雲府 Fuzhou Palace Glorious 福州市快安區 Kuaian District, Fuzhou	100.0%	43,900	135,148	住 R	2020年4月	興建中 Construction in Progress
福州宏路村項目 Fuzhou Honglu Project 福州市福清區 Fuqing District, Fuzhou	100.0%	90,800	272,500	住/商 R/C	2020年12月	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區 Jimei District, Xiamen	100.0%	94,623	21,723	住 R	2017年12月	興建中 Construction in Progress
廈門華潤中心 Xiamen City Crossing 廈門市思明區 Siming District, Xiamen	100.0%	62,995	50,049	住/商/辦/酒店 R/C/O/H	2019年5月	興建中 Construction in Progress

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成都翡翠城 Chengdu Jade City 成都市錦江區 Jinjiang District, Chengdu	100.0%	385,194	5,397	住/商 R/C	2017年9月	興建中 Construction in Progress
成都鳳凰城 Chengdu Phoenix City 成都市三環路南 South Third Ring Road, Chengdu	100.0%	157,220	27,111	住 R	2012年12月	已完工 Completed
成都二十四城 Chengdu Twenty-four City 成都二環路東 East Second Ring Road, Chengdu	100.0%	559,883	876,253	住/商/辦/酒店 R/C/O/H	2019年1月	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣紅光鎮 Pi County, Chengdu	100.0%	132,039	82,195	住 R	2013年8月	已完工 Completed
成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qingyang District, Chengdu	100.0%	112,140	278,056	住 R	2019年8月	興建中 Construction in Progress
成都銀杏華庭 Chengdu Ginkgo Park 成都市金牛區 Jinniu District, Chengdu	100.0%	23,567	10,686	住/商 R/C	2012年6月	已完工 Completed
成都翠林華庭 Chengdu Emerald Forest 成都市昭覺寺南路 Chenghua District, Chengdu	100.0%	79,000	92,833	住 R	2015年8月	已完工 Completed
成都幸福里 Chengdu Park Lane 成都市錦江區龍興大道 Jinjiang District, Chengdu	100.0%	65,200	45,955	住 R	2015年12月	已完工 Completed
成都凱旋天地 Chengdu Triumphal Plaza 成都市錦江區 Jinjiang District, Chengdu	100.0%	30,400	43,838	住 R	2016年3月	已完工 Completed
成都國際社區 Chengdu CR International Community 成都市龍泉驛區 Longquanyi District, Chengdu	100.0%	90,684	535,141	住 R	2019年12月	興建中 Construction in Progress
成都時光里 Chengdu Time Manor 成都市天府新區 Tianfu New District, Chengdu	100.0%	44,283	209,000	住 R	2020年4月	興建中 Construction in Progress
成都公園九里 Chengdu Park Land 成都市雙流區 Shuangliu District, Chengdu	100.0%	135,974	442,063	住/商 R/C	2020年3月	興建中 Construction in Progress
成都金牛區項目 Chengdu Jinniu Project 成都市金牛區 Jinniu District, Chengdu	100.0%	38,400	144,900	住/商 R/C	2019年5月	興建中 Construction in Progress

## 開發物業 DEVELOPMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2016年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2016	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
西安二十四城 Xi'an Twenty-four City 西安市灤東新城 Peidong New City, Xi'an	51.0%	263,183	452,564	住/商 R/C	2022年12月	興建中 Construction in Progress
重慶中央公園 Chongqing Central Park 重慶市江北區 Jiangbei District, Chongqing	100.0%	171,686	55,617	住 R	2017年12月	興建中 Construction in Progress
重慶二十四城 Chongqing Twenty-four City 重慶市九龍坡區 Jiulongpo District, Chongqing	100.0%	465,686	546,530	住 R	2021年7月	興建中 Construction in Progress
重慶凱旋天地 Chongqing Triumphal Plaza 重慶市南岸區 Nanan District, Chongqing	100.0%	42,900	85,549	住 R	2017年12月	興建中 Construction in Progress
重慶鳳凰城 Chongqing Phoenix City 重慶市大渡口組團 Dadukou District, Chongqing	100.0%	68,667	417,881	住/商 R/C	2020年12月	興建中 Construction in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100.0%	465,686	407,151	住 R	2020年9月	興建中 Construction in Progress
昆明中央公園 Kunming Central Park 昆明市盤龍區 Panlong District, Kunming	100.0%	62,000	68,136	住 R	2016年6月	已完工 Completed
昆明五里多項目 Kunming Wuliduo Project 昆明市官渡區 Guandu District, Kunming City	60.0%	54,000	385,600	住/商/辦 R/C/O	2020年2月	興建中 Construction in Progress
貴陽國際社區 Guiyang CR International Community 貴陽市觀山湖區 Guanshan Lake District, Guiyang	100.0%	413,000	1,123,078	住/商/辦 R/C/O	2021年12月	興建中 Construction in Progress

# SCHEDULE OF 主要物業概要 PRINCIPAL PROPERTIES

## 開發物業 DEVELOPMENT PROPERTIES

物業名稱 Name of Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2016年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2016	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100.0%	446,224	54,249	住 R	2017年12月	興建中 Construction in Progress
瀋陽華潤中心 Shenyang City Crossing 瀋陽市和平區 Heping District, Shenyang	100.0%	80,501	18,946	住/商 R/C	2015年12月	已完工 Completed
瀋陽奉天九里 Shenyang The Bound of Mukden 瀋陽市渾南新區 Hunnan New District, Shenyang	51.0%	169,000	12,614	住 R	2017年10月	興建中 Construction in Progress
瀋陽幸福里 Shenyang Park Lane Manor 瀋陽市長白區 Changbai District, Shenyang	100.0%	107,300	69,269	住/商 R/C	2019年10月	興建中 Planning in Progress
瀋陽中央公園 Shenyang Central Park 瀋陽沈河區 Shenhe District, Shenyang	36.0%	27,000	21,725	住 R	2017年6月	興建中 Construction in Progress
瀋陽二十四城 Shenyang Twenty-four City 瀋陽市鐵西區 Tiexi District, Shenyang	100.0%	263,540	567,088	住 R	2021年10月	興建中 Planning in Progress
瀋陽皇姑置地廣場 Shenyang CR Plaza 瀋陽市皇姑區 Huanggu District, Shenyang	100.0%	160,400	130,400	住/商 R/C	2021年6月	興建中 Planning in Progress
瀋陽置地廣場 Shenyang CR Plaza 瀋陽市鐵西區 Huanggu District, Shenyang	100.0%	65,800	9,523	住/商/辦 R/C/O	2015年12月	已完工 Completed
瀋陽崑崙御 Shenyang Crown Land 瀋陽市三台子區 Santaizi District, Shenyang	100.0%	70,016	172,718	住 R	2019年12月	興建中 Planning in Progress
瀋陽青城山路項目 Shenyang Qingchengshan Project 瀋陽市皇姑區 Huanggu District, Shenyang	100.0%	78,500	211,700	住 R	2020年6月	興建中 Planning in Progress
大連海中國 Dalian Maritime 大連市開發區濱海新區 Binhai New District, Dalian	100.0%	457,557	210,945	住 R	2019年6月	興建中 Construction in Progress
大連星海灣壹號 Dalian Oriental Xanadu 大連市沙河口區 Shahekou District, Dalian	55.0%	121,400	30,109	住 R	2015年12月	已完工 Completed
大連置地廣場 Dalian CR Plaza 大連市甘井子區中華路 Zhonghua Road, Ganjingzi District, Dalian	60.0%	169,800	134,642	住/商 R/C	2019年9月	興建中 Construction in Progress
大連考拉住區 Dalian Koala Community 大連市甘井子區 Ganjingzi District, Dalian	60.0%	107,000	35,488	住 R	2022年12月	興建中 Construction in Progress

## 開發物業 DEVELOPMENT PROPERTIES

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大連二十四城 Dalian Twenty-Four City 大連市甘井子區 Ganjingzi District, Dalian	100.0%	393,015	717,605	住 R	2021年12月	興建中 Construction in Progress
大連景山項目 Dalian Jingshan Street Project 大連市中山區 Zhongshan District, Dalian	100.0%	35,326	170,900	住 R	2023年12月	興建中 Construction in Progress
鞍山幸福里 Anshan Park Lane Manor 鞍山市鐵東區 Tiedong District, Anshan	100.0%	101,914	212,632	住 R	2020年4月	興建中 Construction in Progress
鞍山橡樹灣 Anshan Oak Bay 鞍山市高新區 Gaoxin District, Anshan	100.0%	129,873	8,473	住 R	2018年6月	興建中 Construction in Progress
長春橡樹灣 Changchun Oak Bay 長春市南部新城 Southern New City, Changchun	100.0%	131,300	30,279	住/商 R/C	2018年4月	興建中 Construction in Progress
長春凱旋門 Changchun The Arch 長春市高新區 Hi-Tech District, Changchun	100.0%	116,838	26,443	住 R	2017年11月	興建中 Construction in Progress
長春南關區項目 Changchun Nanguan District Project 長春市南關區 Southern New City, Changchun	100.0%	105,280	251,134	住/商 R/C	2020年12月	興建中 Construction in Progress
長春聚業大街項目 Changchun Juye Street Project 長春市淨月區 Hi-Tech District, Changchun	100.0%	101,200	149,142	住 R	2019年10月	興建中 Construction in Progress
哈爾濱歡樂頌 Harbin Fun Square 哈爾濱市松北區 Songbei District, Harbin	100.0%	90,000	6,996	住/商 R/C	2022年9月	興建中 Construction in Progress
哈爾濱凱旋門 Harbin The Arch 哈爾濱市南崗區 Nangang District, Harbin	100.0%	89,200	36,649	住 R	2017年12月	興建中 Construction in Progress
哈爾濱松江生態園 Harbin Songjiang Garden 哈爾濱市香坊區 Nangang District, Harbin	100.0%	128,586	213,894	住 R	2019年10月	興建中 Construction in Progress

# SCHEDULE OF 主要物業概要 PRINCIPAL PROPERTIES

## 開發物業 DEVELOPMENT PROPERTIES

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武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區 Wuchang District, Wuhan	100.0%	190,269	8,089	住 R	2015年9月	已完工 Completed
武漢中央公園 Wuhan Central Park 武漢市漢陽區 Hanyang District, Wuhan	100.0%	123,820	8,046	住/商 R/C	2014年6月	已完工 Completed
武漢紫雲府 Wuhan Palace Glorious 湖北省武漢市洪山區 Hongshan District, Wuhan	100.0%	106,980	55,896	住 R	2015年12月	已完工 Completed
武漢桃源里 Wuhan Xanadu 武漢市江岸區 Jiangnan District, Wuhan	51.0%	14,000	100,000	住 R	2017年6月	興建中 Construction in Progress
武漢翡翠城 Wuhan Jade City 武漢市礄口區 Qiaokou District, Wuhan	100.0%	156,100	694,100	住 R	2021年6月	興建中 Construction in Progress
武漢琨瑜府 Wuhan Kunyu Mansion 武漢市武昌區 Wuchang District, Wuhan	60.0%	107,500	690,440	住/辦 R/O	2020年10月	興建中 Construction in Progress
武漢長豐村項目B地塊 Wuhan Changfeng Village 武漢市礄口區 Qiaokou District, Wuhan	100.0%	51,665	283,000	住/商 R/C	2021年9月	興建中 Construction in Progress
合肥幸福里 Hefei Park Lane Manor 合肥市蜀山區 Shushan District, Hefei	100.0%	98,600	22,237	住/商/辦 R/C/O	2014年12月	已完工 Completed
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區長江東大街 Yaohai District, Hefei	100.0%	53,600	7,350	住 R	2011年12月	已完工 Completed
合肥華潤中心 Hefei City Crossing 合肥市政務區 Zhengwu District, Hefei	100.0%	220,573	185,000	住/商 R/C	2017年12月	興建中 Construction in Progress
合肥橡樹灣 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100.0%	242,000	40,972	住 R	2019年9月	興建中 Construction in Progress
合肥熙雲府 Hefei Xiyun Mansion 合肥新站區 Xinzhan District, Hefei	100.0%	75,714	46,755	住 R	2016年2月	已完工 Completed
合肥桃源里 Hefei Xanadu 合肥市蜀山區 Shushan District, Hefei	100.0%	120,600	186,381	住 R	2017年12月	興建中 Construction in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100.0%	401,777	57,189	住 R	2015年12月	已完工 Completed



## 開發物業 DEVELOPMENT PROPERTIES

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長沙橡樹灣 Changsha Oak Bay 長沙市望城縣含浦鎮科教新村 Wangcheng County, Changsha	100.0%	153,432	31,487	住 R	2015年12月	已完工 Completed
長沙置地廣場項目 Changsha Landmark Residence 長沙市長沙縣 Changsha County, Changsha	100.0%	146,996	365,000	住 R	2018年10月	興建中 Construction in Progress
長沙雷鋒東路項目 Changsha Liefeng East Road Project 長沙市望城區 Wangcheng District Changsha City	100.0%	177,100	280,000	住 R	2021年6月	興建中 Construction in Progress
南昌橡樹灣 Nanchang Oak Bay 南昌市朝陽新城 Chaoyang New City, Nanchang	100.0%	127,238	14,442	住 R	2017年6月	興建中 Construction in Progress
南昌凱旋門 Nanchang The Arch 南昌市紅谷灘新區 Hong Gu Tan New District, Nanchang	100.0%	58,000	19,444	住 R	2017年12月	興建中 Construction in Progress
南昌紫雲府 Nanchang Palace Glorious 南昌市新建區 Xinjian District, Nanchang	100.0%	66,300	173,174	住 R	2019年12月	興建中 Construction in Progress
贛州華潤中心 Ganzhou City Crossing 贛州市章江新區 Zhangjiang New District, Ganzhou	55.0%	190,200	188,109	住/商 R/C	2021年1月	興建中 Construction in Progress
贛州城北大道項目 Ganzhou City North Project 贛州市贛縣區 Ganxian District, Ganzhou	100.0%	137,000	315,000	住 R	2020年4月	興建中 Construction in Progress

備註：概約尚未出售可售面積（截止2016年12月31日），由於實際規劃設計調整等原因，各年度之間會有差異。

Note: The data of "Approximately unsold gross floor area as of 31 December 2016" subjects to change due to the actual planning and designing adjustments.

# FINANCIAL 財務概要

## SUMMARY

### 本集團業績

### GROUP'S RESULTS

		2016	2015	2014	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	109,321,527	103,906,275	90,051,986	71,664,347	44,453,763
除稅前溢利	Profit before taxation	38,387,292	32,721,739	28,034,216	24,403,802	18,107,439
所得稅開支	Income tax expense	(15,888,148)	(13,159,980)	(11,054,114)	(9,110,794)	(6,431,373)
年內溢利	Profit for the year	22,499,144	19,561,759	16,980,102	15,293,008	11,676,066
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	19,500,880	17,697,752	15,641,260	14,765,390	10,960,949
非控股權益	Non-controlling interests	2,998,264	1,864,007	1,338,842	527,618	715,117
		22,499,144	19,561,759	16,980,102	15,293,008	11,676,066

### 本集團資產及負債

### GROUP'S ASSETS AND LIABILITIES

		2016	2015	2014	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)	港幣千元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	9,031,416	7,206,804	7,002,332	5,924,588	5,003,166
土地使用權	Land use rights	2,257,561	2,382,385	2,549,883	1,849,693	1,568,431
投資物業	Investment properties	95,141,210	89,549,896	80,402,560	60,638,217	45,796,687
商譽	Goodwill	13,810	-	-	-	-
遞延所得稅資產	Deferred income tax assets	3,824,508	705,913	487,576	449,898	814,869
長期投資	Long-term investments	10,122,312	10,540,409	3,858,503	3,246,647	2,530,563
非流動資產之預付款項	Prepayments paid for non-current assets	405,271	300,824	745,642	2,499,148	425,443
應收非控股權益款項	Amounts due from a non-controlling interest	1,470,735	474,435	400,290	-	-
應收合營企業款項	Amounts due from joint ventures	3,647,902	985,946	-	-	-
應收聯營公司款項	Amounts due from associates	3,185,621	-	-	-	-
流動資產	Current assets	297,944,408	285,469,695	274,049,877	232,828,473	186,448,129
資產總值	Total assets	427,044,754	397,616,307	369,496,663	307,436,664	242,587,288
流動負債	Current liabilities	204,108,447	188,921,905	170,633,322	150,720,008	108,276,985
長期負債	Long-term liabilities	71,356,540	64,837,804	70,944,254	54,210,401	51,419,574
遞延所得稅負債	Deferred income tax liabilities	12,421,125	11,369,006	10,100,448	7,979,396	5,709,936
負債總額	Total liabilities	287,886,112	265,128,715	251,678,024	212,909,805	165,406,495
		139,158,642	132,487,592	117,818,639	94,526,859	77,180,793
本公司擁有人應佔權益	Equity attributable to owners of the Company	116,437,504	115,573,597	106,259,031	85,440,072	69,503,086
非控股權益	Non-controlling interests	22,721,138	16,913,995	11,559,608	9,086,787	7,677,707
		139,158,642	132,487,592	117,818,639	94,526,859	77,180,793

# 華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四十六樓

## China Resources Land Limited

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此年報以環保紙張印製

This annual report is printed on environmental friendly paper