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華潤置地有限公司

China Resources Land Limited

(於開曼群島註冊成立之有限公司)

(股份代號：1109)

海外監管公告

華潤置地有限公司二零一六年經審計母公司口徑財務報告-英文及簡體中文版公告

本公告乃由華潤置地有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.10B條作出。

茲提述本公司於2016年5月30日發行第一期中期票據刊發之公告。

茲載列本公司於中國貨幣網(<http://www.chinamoney.com.cn/index.html>)及上海清算所網站(<http://www.shclearing.com/>)刊登的本公司二零一六年經審計母公司口徑財務報告-英文及簡體中文版公告，僅供參考。

特此公告。

承董事會命
華潤置地有限公司
副主席
唐勇

中國，二零一七年四月二十八日

於本公告日期，本公司執行董事為吳向東先生、唐勇先生、俞建先生、張大為先生、李欣先生及謝驥先生；本公司非執行董事為閻飈先生、陳鷹先生、王彥先生及陳榮先生；以及本公司獨立非執行董事為王石先生、閻焱先生、何顯毅先生、尹錦滔先生、馬蔚華先生、鐘偉先生及孫哲先生。

CHINA RESOURCES LAND LIMITED
華潤置地有限公司



Reports and Financial Statements
For the year ended 31 December 2016

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CHINA RESOURCES LAND LIMITED

華潤置地有限公司

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the financial statements of China Resources Land Limited (the "Company") set out on pages 4 to 37, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared solely for the purpose of the issuance of a medium-term note in the National Association of Financial Market Institutional Investors (the "NAFMII"). As a result, the accompanying financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company without our prior written consent, except that we understand that a copy of this report will be distributed to NAFMII. All duties and liabilities (including, without limitation, those arising from negligence or otherwise) to any third parties, including NAFMII, are specifically disclaimed. Also, the Contracts (Rights of Third Parties) Ordinance does not apply, and only the signing parties to our engagement letter governing the engagement have any rights under it.

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CHINA RESOURCES LAND LIMITED - continued

華潤置地有限公司

(incorporated in the Cayman Islands with limited liability)

Other matter

The Group has prepared a separate set of consolidated financial statements for the year ended 31 December 2016 in accordance with HKFRSs issued by the HKICPA, on which we issued a separate auditor's report to the shareholders of the Company dated 22 March 2017.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CHINA RESOURCES LAND LIMITED  continued

華潤置地有限公司

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements - continued

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 March 2017

CHINA RESOURCES LAND LIMITED

華潤置地有限公司



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>NOTES</u>	2016 HK\$'000	2015 HK\$'000
Dividend income from subsidiaries		7,407,000	-
Other income	4	215,582	338,491
Exchange gains, net		1,085,037	480,858
General and administrative expenses	5	(681,213)	(831,872)
Finance costs	7	(1,106,954)	(1,735,807)
Profit (loss) before taxation		6,919,452	(1,748,330)
Income tax expenses	8	-	-
Profit (loss) and total comprehensive income for the year		<u>6,919,452</u>	<u>(1,748,330)</u>

CHINA RESOURCES LAND LIMITED

華潤置地有限公司


STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2016



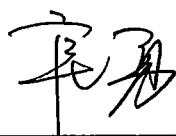
	<u>NOTES</u>	2016 HK\$'000	2015 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	10	34,565,279	27,392,195
Property, plant and equipment	11	1,880	2,140
		<u>34,567,159</u>	<u>27,394,335</u>
CURRENT ASSETS			
Other receivables, prepayments and deposits		149,906	186,000
Amounts due from subsidiaries	12	91,385,689	95,054,391
Amounts due from fellow subsidiaries	12	22	19
Amount due from a related party	12	-	479,112
Cash and bank balances	13	3,602,482	2,179,489
		<u>95,138,099</u>	<u>97,899,011</u>
CURRENT LIABILITIES			
Other payables and accruals		1,945,117	1,535,163
Amounts due to subsidiaries	14	19,433,747	24,919,614
Amounts due to fellow subsidiaries	14	3,193,125	4,774,520
Bank borrowings - due within one year	16	6,471,720	650,000
Senior notes - due within one year	17	-	7,773,576
		<u>31,043,709</u>	<u>39,652,873</u>
NET CURRENT ASSETS		<u>64,094,390</u>	<u>58,246,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,661,549</u>	<u>85,640,473</u>

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

	<u>NOTES</u>	<u>2016</u> HK\$'000	 HK\$'000
EQUITY			
Share capital	15	693,094	693,094
Reserves		53,373,847	50,467,409
		<u>54,066,941</u>	<u>51,160,503</u>
NON-CURRENT LIABILITIES			
Bank borrowings - due after one year	16	20,239,975	19,138,246
Senior notes - due after one year	17	15,342,590	15,341,724
Medium-term notes due after one year	18	5,686,201	-
Amounts due to subsidiaries	19	3,325,842	-
		<u>44,594,608</u>	<u>34,479,970</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u><u>98,661,549</u></u>	<u><u>85,640,473</u></u>

The financial statements on pages 4 to 37 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.



TANG YONG
DIRECTOR



YU JIAN
DIRECTOR

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016



	Attributable to owners of the Company				Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000 (Note)	Accumulated losses HK\$'000	
At 1 January 2015	583,122	35,531,314	1,681,012	(6,405,769)	31,389,679
Loss for the year	-	-	-	(1,748,330)	(1,748,330)
Total comprehensive income for the year	-	-	-	(1,748,330)	(1,748,330)
Issue of new shares	40,000	10,060,000	-	-	10,100,000
Transaction cost attributable to issue of shares	-	(42,015)	-	-	(42,015)
Exercise of share options	12	197	(32)	-	177
Forfeiture of share options	-	7,050	(7,050)	-	-
Issue of shares and cash consideration upon combination of entities under common control (note 15(a))	69,960	14,831,431	-	-	14,901,391
Interim dividend for 2015	-	-	-	(599,534)	(599,534)
Final dividend for 2014	-	-	-	(2,840,865)	(2,840,865)
At 31 December 2015	693,094	60,387,977	1,673,930	(11,594,498)	51,160,503
Profit for the year	-	-	-	6,919,452	6,919,452
Total comprehensive income for the year	-	-	-	6,919,452	6,919,452
Interim dividend for 2016	-	-	-	(637,646)	(637,646)
Final dividend for 2015	-	-	-	(3,375,368)	(3,375,368)
At 31 December 2016	693,094	60,387,977	1,673,930	(8,688,060)	54,066,941

Note: Other reserves mainly comprise employee share-based compensation reserve and other reserves.

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016



	NOTE	2016 HK\$'000	2015 HK\$'000
Net cash used in operating activities			
Cash used in operating activities	21	(280,415)	(7,544)
Net cash generated from (used in) investing activities			
Payment for property, plant and equipment		(1,792)	(91)
Proceeds from disposal of property, plant and equipment		27	-
Refund of prepayments for land use rights		-	1,742,000
(Advances to) repayment from fellow subsidiaries		(3)	830,060
Repayment from (advances to) subsidiaries		10,418,297	(11,403,420)
Repayment from an intermediate holding company		-	53
Repayment from (advances to) a related party		479,112	(479,112)
Interest received		59,777	16,940
		<u>10,955,418</u>	<u>(9,293,570)</u>
Net cash (used in) generated from financing activities			
Proceeds from bank borrowings		17,179,539	20,978,359
Repayment of bank borrowings		(9,225,691)	(33,000,780)
Repayment of senior notes		(7,750,050)	-
Proceeds from the issuance of new shares		-	10,100,000
Proceeds from the issuance of medium-term notes		5,885,153	-
Transaction cost attributed to issuance of new shares		-	(42,015)
Proceeds from the exercise of share options		-	177
Payment for the acquisition of entities under common control		(8,415,718)	(1,005,170)
Finance costs paid		(1,771,611)	(2,025,815)
(Repayment to) advances from subsidiaries		(838,468)	15,049,377
Repayment to fellow subsidiaries		-	(707,695)
Dividends paid		(4,013,014)	(3,440,399)
		<u>(8,949,860)</u>	<u>5,906,039</u>
Net increase (decrease) in cash and cash equivalents		1,725,143	(3,395,075)
Cash and cash equivalents at the beginning of the year		2,179,489	5,127,232
Effect of change of foreign exchange rates		(302,150)	447,332
Cash and cash equivalents at the end of the year		<u><u>3,602,482</u></u>	<u><u>2,179,489</u></u>

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 ("CRH (Land)"), a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is Uglan House, P.O. Box 309, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and principal place of business of the Company is 46/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principle activity of the Company is investment holding.

The 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 result and financial position of the Company. As the major underlying transactions of the Company are denominated in HK\$, the directors believe HK\$ as the functional currency best reflect the underlying economic substance of the Company.

The financial statements are prepared solely for the purpose of the issuance of a medium-term note in the National Association of Financial Market Institutional Investors (the "NAFMII").

2. 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 Company has applied, for the first time, the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("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 amendments to HKFRSs in the current year has had no material impact on the Company's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 7	Disclosure Initiative ⁴
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The directors anticipate that the application of above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA.

The financial statements have been prepared on the historical cost basis.

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

The principal accounting policies are set out below:

Investments in subsidiaries

A subsidiary is an entity controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has the 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 Company assesses 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.

Investments in subsidiaries are stated at cost less any identified impairment loss. Results of the subsidiaries are accounted for on the basis of dividend received and receivable during the year.

Revenue recognition

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Management fee is recognised by reference to the proportion of the total cost of providing the servicing for the product sold.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the functional currency of the Company (foreign currencies) are recognised 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 translations of monetary items, are recognised in profit or loss in the period in which they arise.

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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Retirement benefit costs and termination benefits - continued

The Company 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. The assets of MPF Scheme are held separately from those of the Company in an independently administered fund.

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 20 to the 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 Company'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 Company 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 employee share-based compensation 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 employee share-based compensation 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 (loss) before taxation as reported in the statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Taxation - continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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, except where the Company 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 is 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 vehicles and office equipment are stated in the statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets 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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment - continued

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.

Impairment on tangible assets

At the end of the reporting period, the Company 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 Company 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.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company 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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets

The Company's financial assets are classified into 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.

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.

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 other receivables, amounts due from subsidiaries, fellow subsidiaries and a related party and 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).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Impairment of financial assets - continued

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.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of 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 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.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company 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 Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including other payables, amounts due to subsidiaries and fellow subsidiaries, bank borrowings, senior notes and medium-term notes) are subsequently measured at amortised cost, using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial 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 Company 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.

Derecognition

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Derecognition - continued

The Company derecognises financial liabilities when, and only when, the Company'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.

4. OTHER INCOME

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Management fee from subsidiaries	95,667	321,544
Bank interest income	42,075	16,686
Interest income from a subsidiary	60,111	-
Interest income from a related party	17,702	254
Others	27	7
	<u>215,582</u>	<u>338,491</u>

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Staff costs, including directors emoluments	(630,134)	(758,893)
Costs related to defined contribution scheme	(2,378)	(2,014)
Total staff costs	(632,512)	(760,907)
Auditor's remunerations	(4,648)	(4,439)
Legal and professional fee	(9,770)	(19,652)
Operating lease payments	(7,259)	(7,229)
Depreciation of property, plant and equipment	(2,052)	(3,229)
Others	(24,972)	(36,416)
	<u>(681,213)</u>	<u>(831,872)</u>

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6. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2015: fourteen) directors were as follows:

Year ended 31 December 2016

	Fees			Other emoluments				Total HK\$'000
	Executive directors HK\$'000	Non- executive directors HK\$'000	Independent non- executive directors HK\$'000	Salaries and allowances HK\$'000	Contribution to defined contribution scheme HK\$'000	Discretionary bonus HK\$'000	Strategic incentive award scheme HK\$'000	
Wu Xiang Dong	-	-	-	2,567	172	3,440	2,669	8,848
Tang Yong	-	-	-	2,539	172	2,813	3,187	8,711
Yu Jian	-	-	-	1,435	67	2,157	-	3,659
Yan Biao	-	-	-	-	-	-	-	-
Du Wenmin	-	-	-	-	-	-	-	-
Ding Jie Min	-	-	-	-	-	-	-	-
Wei Bin	-	-	-	-	-	-	-	-
Chen Ying	-	-	-	-	-	-	-	-
Wang Yan	-	-	-	-	-	-	-	-
Wang Shi	-	-	200	-	-	-	-	200
Andrew Y Yan	-	-	200	-	-	-	-	200
Ho Hin Ngai	-	-	200	-	-	-	-	200
Wan Kam To Peter	-	-	200	-	-	-	-	200
Ma Wei Hua	-	-	200	-	-	-	-	200
	-	-	1,000	6,541	411	8,410	5,856	22,218

Year ended 31 December 2015

	Fees			Other emoluments				Total HK\$'000
	Executive directors HK\$'000	Non- executive directors HK\$'000	Independent non- executive directors HK\$'000	Salaries and allowances HK\$'000	Contribution to defined contribution scheme HK\$'000	Discretionary bonus HK\$'000	Strategic incentive award scheme HK\$'000	
Wu Xiang Dong	152	-	-	2,200	90	3,200	2,223	7,865
Tang Yong	72	-	-	1,755	168	2,614	1,640	6,249
Yu Jian	72	-	-	1,320	66	1,937	-	3,395
Yan Biao	-	-	-	-	-	-	-	-
Du Wenmin	-	-	-	-	-	-	-	-
Ding Jie Min	-	-	-	-	-	-	-	-
Wei Bin	-	-	-	-	-	-	-	-
Chen Ying	-	-	-	-	-	-	-	-
Wang Yan	-	-	-	-	-	-	-	-
Wang Shi	-	-	200	-	-	-	-	200
Andrew Y Yan	-	-	200	-	-	-	-	200
Ho Hin Ngai	-	-	200	-	-	-	-	200
Wan Kam To Peter	-	-	200	-	-	-	-	200
Ma Wei Hua	-	-	200	-	-	-	-	200
	296	-	1,000	5,275	324	7,751	3,863	18,509

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6. DIRECTORS' EMOLUMENTS - continued

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 Company's operating results, individual performance and comparable market statistics.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company. The emoluments of the Non-Executive Directors and Independent Non-Executive Directors shown above were mainly for their services as directors of the Company.

7. FINANCE COSTS

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Total interests on bank borrowings, amounts due to subsidiaries and a fellow subsidiary, senior notes and medium-term notes	(2,574,809)	(2,208,538)
Total bank charges	(100)	(235)
Exchange gain	1,467,955	472,966
	<u>(1,106,954)</u>	<u>(1,735,807)</u>

8. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Company has no assessable profit for both years.

The income tax expenses for the year can be reconciled to the profit (loss) before taxation per the statement of profit or loss and other comprehensive income as follows:

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Profit (loss) before taxation	6,919,452	(1,748,330)
Tax charge at effective rate of 16.5% (2015: 16.5%)	(1,141,710)	288,474
Effect of income not taxable for tax purpose	1,436,757	135,193
Effect of expenses not deductible for tax purpose	(295,047)	(423,667)
Income tax expenses for the year	<u>-</u>	<u>-</u>

At 31 December 2016, the Company had unused tax losses of HK\$168,000 (31 December 2015: HK\$168,000) available for offset against future taxable profits. No deferred tax asset has been recognised, as in the opinion of the directors of the Company, the future profit streams are uncertain.

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9. DIVIDENDS

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
2016 interim dividend, HK9.2 cents (2015: HK8.7 cents) per ordinary share	637,646	599,534
2016 final dividend, proposed, of HK61.2 cents (2015: HK48.7 cents) per ordinary share (Note)	4,241,735	3,375,368
	<u>4,879,381</u>	<u>3,974,902</u>

Note: At a meeting held by the Board of Directors (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 HK\$4,241,735,000 based on the latest number of ordinary shares of 6,930,939,579 shares of the Company. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as a profit appropriation in the 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 HK\$3,375,368,000 has been approved in the Company's Annual General Meeting on 3 June 2016 and was paid during the year.

10. INVESTMENTS IN SUBSIDIARIES

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Investments, at costs:		
- Unlisted shares	34,565,279	27,392,195

Particulars of the Company's principal subsidiaries as at 31 December 2016 and 2015 are set out follows:

Name of subsidiary	Nominal value of issued share capital/ registered capital	Proportion of nominal value of issued share capital held by the Company as at		Principal activities
		31 December 2016	2015	
Direct hold:				
Boom Go Group Limited	US\$13	100%	100%	Investment holding
Shinning Jade Enterprises Limited	US\$2	100%	-	Investment holding
Strong Foundation Developments Limited	US\$76,000	100%	100%	Investment holding
Indirect hold:				
華潤(上海)房地產開發有限公司 (Note ii)	HK\$3,400,000,000	100%	100%	Property development
華潤置地(長春)有限公司 (Note ii)	US\$29,900,000	100%	100%	Property development
華潤置地(南寧)有限公司 (Note ii)	HK\$1,200,000,000	55%	55%	Property development
華潤置地(合肥)實業有限公司 (Note ii)	HK\$700,000,000	100%	100%	Property development
華潤置地(昆山)發展有限公司 (Note i)	RMB200,000,000	51%	51%	Property development

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10. INVESTMENTS IN SUBSIDIARIES - continued

Particulars of the Company's principal subsidiaries as at 31 December 2016 and 2015 are set out follows: - continued

Name of subsidiary	Nominal value of issued share capital/ registered capital	Proportion of nominal value of issued share capital held by the Company as at 31 December		Principal activities
		2016	2015	
Indirect hold: - continued				
華潤置地(無錫)發展有限公司 (Note ii)	US\$119,800,000	100%	100%	Property development
華潤置地(上海)有限公司 (Note ii)	US\$21,000,000	100%	100%	Property development
華潤置地(瀋陽)房地產有限公司 (Note ii)	US\$79,000,000	100%	100%	Property development
北京優高雅裝飾工程有限公司 (Note ii)	RMB15,826,800	100%	100%	Decoration service
華潤建築有限公司 (Note i)	RMB1,200,000,000	100%	100%	Construction
華潤置地開發(北京)有限公司 (Note i)	RMB1,150,000,000	100%	100%	Property development
華潤置地(福州)有限公司 (Note ii)	HK\$970,000,000	55%	-	Property development
華潤置地(常州)有限公司 (Note ii)	US\$277,980,000	100%	100%	Property development
華潤置地(南京)有限公司 (Note ii)	US\$349,400,000	100%	100%	Property development
華潤置地(昆山)有限公司 (Note ii)	HK\$1,961,000,000	100%	100%	Property development
華潤沿海(惠州)發展有限公司 (Note i)	RMB687,056,000	65%	65%	Property development
華潤置地(重慶)有限公司 (Note ii)	HK\$1,487,573,115	100%	100%	Property development
華潤置地(日照)有限公司 (Note ii)	US\$65,000,000	100%	100%	Property development
華潤置地(淄博)有限公司 (Note ii)	HK\$1,310,000,000	100%	100%	Property development
華潤置地(蘇州)發展有限公司 (Note ii)	US\$99,960,000	100%	100%	Property development
華潤置地投資(天津)有限公司 (Note ii)	RMB600,000,000	100%	100%	Property development
華潤置地(廈門)發展有限公司 (Note ii)	HK\$770,000,000	100%	100%	Property development
北京華潤新鎮置業有限責任公司 (Note i)	RMB1,000,000,000	99%	99%	Property development
華潤置地(哈爾濱)投資有限公司 (Note i)	RMB100,000,000	100%	100%	Property development
華潤置地(柳州)有限公司 (Note ii)	RMB550,000,000	55%	55%	Property development
華潤置地(深圳)有限公司 (Note ii)	RMB2,422,348,400	100%	100%	Property development
華潤置地(贛州)有限公司 (Note i)	RMB100,000,000	55%	55%	Property development
成都錦興華潤置地有限公司 (Note i)	RMB20,000,000	100%	100%	Property development
華潤新鴻基房地產(杭州)有限公司 (Note ii)	US\$990,000,000	60%	60%	Property development
華潤置地(蘇州)開發有限公司 (Note ii and iv)	US\$99,800,000	50%	50%	Property development
華潤置地(山東)有限公司 (Note i)	RMB2,000,000,000	97.33%	97.33%	Property development
華潤置地(成都)青羊有限公司 (Note ii)	RMB372,966,000	100%	100%	Property development

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10. INVESTMENTS IN SUBSIDIARIES - continued

Particulars of the Company's principal subsidiaries as at 31 December 2016 and 2015 are set out follows: - continued

<u>Name of subsidiary</u>	<u>Nominal value of issued share capital/ registered capital</u>	<u>Proportion of nominal value of issued share capital held by the Company as at</u>		<u>Principal activities</u>
		<u>31 December 2016</u>	<u>2015</u>	
Indirect hold: - continued				
華潤置地(鄭州)有限公司 (Note ii)	RMB1,402,219,539	100%	100%	Property development
華潤(深圳)地產發展有限公司 (Note ii)	RMB1,500,000,000	100%	100%	Property development
Best Scene Investment (Note iii)	US\$9	55%	55%	Investment holding
Brilliant Palace Limited (Note iii)	HK\$500,000,000	60%	60%	Investment holding

Notes:

- (i) The subsidiary is a domestic enterprise established in the PRC.
- (ii) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (iii) The subsidiary is incorporated in the British Virgin Islands.
- (iv) 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 Company has sufficiently dominant voting interest to direct the relevant activities of Dynamic City and therefore the Company has control over 華潤置地(蘇州)開發有限公司.

11. PROPERTY, PLANT AND EQUIPMENT

	<u>Vehicles and office equipment</u> HK\$'000
COST	
At 1 January 2015	17,038
Additions	91
At 31 December 2015	17,129
Additions	1,792
Disposals	(507)
At 31 December 2016	18,414
ACCUMULATED DEPRECIATION	
At 1 January 2015	11,760
Provided for the year	3,229
At 31 December 2015	14,989
Provided for the year	2,052
Eliminated on disposals	(507)
At 31 December 2016	16,534
CARRYING VALUES	
At 31 December 2016	1,880
At 31 December 2015	2,140

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11. PROPERTY, PLANT AND EQUIPMENT - continued

The above items of property, plant and equipment are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Vehicles and office equipment 5 years

12. AMOUNTS DUE FROM SUBSIDIARIES/FELLOW SUBSIDIARIES/A RELATED PARTY

As at 31 December 2016, the amounts due from subsidiaries, fellow subsidiaries and a related party are unsecured and repayable on demand. Except for the aggregate amounts of HK\$87,640,623,000 (31 December 2015: HK\$95,054,410,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2015, the amount due from a related party represented the amount due from a joint venture of a subsidiary of the Company.

13. 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 0.6% to 2.9% (31 December 2015: 0.24% to 2.2%) per annum.

The cash and bank balances are denominated in the following currencies:

	<u>2016</u>	<u>2015</u>
	HK\$'000	HK\$'000
HK\$	336,627	1,011,549
Renminbi ("RMB")	203,971	1,151,413
United States dollar ("US\$")	3,061,877	16,519
Others	7	8
	<u>3,602,482</u>	<u>2,179,489</u>

14. AMOUNTS DUE TO SUBSIDIARIES/ FELLOW SUBSIDIARIES

As at 31 December 2016, the amounts due to subsidiaries and fellow subsidiaries are unsecured and repayable on demand. Except for the aggregate amounts of HK\$1,607,552,000 (31 December 2015: HK\$10,415,816,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

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15. SHARE CAPITAL

	<u>Notes</u>	<u>Number of shares</u>	<u>Amount HK\$'000</u>
Ordinary shares of HK\$0.10 each			
Authorised:			
At 1 January 2015		7,000,000,000	700,000
Increase in authorised share capital	(a)	1,000,000,000	100,000
At 31 December 2015 and 31 December 2016		<u>8,000,000,000</u>	<u>800,000</u>
Issued and fully paid:			
At 1 January 2015		5,831,218,790	583,122
Issue of shares for acquisition of entities under common control	(a)	699,595,789	69,960
Placement of shares	(b)	400,000,000	40,000
Issue of shares upon exercise of share options	(c)	125,000	12
At 31 December 2015 and 31 December 2016		<u>6,930,939,579</u>	<u>693,094</u>

Notes:

- (a) Pursuant to the sale and purchase agreement dated 8 December 2014 entered into between the Company and Central New Investments Limited, a wholly-owned subsidiary of CRH, the Company acquired 100% equity interest of the 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") 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 15). 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 Company and its subsidiaries, the directors 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.

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15. SHARE CAPITAL - continued

- (b) On 12 May 2015, CRH (Land), 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) to certain independent placees. Pursuant to the placing, underwriting and subscription agreement, CRH (Land) 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 Company and its subsidiaries.
- (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.

16. BANK BORROWINGS

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Unsecured bank borrowings	<u>26,711,695</u>	<u>19,788,246</u>
The maturity of the bank borrowings is analysed as follows:		
	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Within 1 year	6,471,720	650,000
Between 1 and 2 years	7,814,946	3,790,445
Between 2 and 5 years	<u>12,425,029</u>	<u>15,347,801</u>
	26,711,695	19,788,246
Less: amounts due within 1 year shown under current liabilities	<u>(6,471,720)</u>	<u>(650,000)</u>
Amounts due after 1 year shown under non-current liabilities	<u>20,239,975</u>	<u>19,138,246</u>

16. BANK BORROWINGS - continued

Details of the terms of the Company's bank borrowings as set out below:

	2016 HK\$'000	Effective interest rate <u>rate</u>	2015 HK\$'000	Effective interest rate <u>rate</u>
Fixed-rate borrowings				
RMB	17,048,433	3.78%	7,400,506	3.63%
Variable-rate borrowings				
HK\$	8,500,000	2.32%	12,387,740	2.472%
US\$	1,163,262	2.24%	-	N/A
Total variable-rate borrowings	9,663,262		12,387,740	
Total borrowings	26,711,695		19,788,246	

In respect of bank borrowings of the Company amounting to HK\$23,916,869,000 (31 December 2015: HK\$19,788,246,000), CRH is required to hold not less than either 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.

17. 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 amount of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rate 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.

CHINA RESOURCES LAND LIMITED

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17. SENIOR NOTES - continued

All the senior notes are unsecured.

The maturity of the senior notes is analysed as follows:

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Within 1 year	-	7,773,576
Between 2 and 5 years	6,282,072	6,281,133
Over 5 years	9,060,518	9,060,591
	<u>15,342,590</u>	<u>23,115,300</u>
Less: Amounts due within 1 year shown under current liabilities	<u>-</u>	<u>(7,773,576)</u>
Amount due after 1 year shown under non-current liabilities	<u>15,342,590</u>	<u>15,341,724</u>

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), 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.

18. 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 NAFMII.

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

The maturity of the medium-term notes is analysed as follows:

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Between 2 and 5 years	<u>5,686,201</u>	<u>-</u>

The fair value of the medium-term notes as at 31 December 2016 was approximately HK\$5,857 million (31 December 2015: nil), which was determined based on the closing market price as at 31 December 2016.

19. AMOUNTS DUE TO SUBSIDIARIES

As at 31 December 2016, the amounts are unsecured, interest bearing at prevailing market interest rates, and repayable in 2021.

20. 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 Company before the options vest. As at 31 December 2016 and 2015, no share options had been granted nor remained outstanding under the New Scheme.

As at 31 December 2016, none of the directors held any share options of the Company (31 December 2015: Nil).

The Company has no outstanding share options during the year ended 31 December 2016.

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20. SHARE OPTION SCHEMES - continued

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

	Date of grant	Exercise price per share	Vesting period	Exercisable period	Number of share options					Outstanding at 31 December 2015
					Outstanding at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	
New Scheme	29/4/2005	1.420	29/4/2006 to 29/4/2009	29/4/2005 to 28/4/2015	1,225,000	-	(125,000)	-	(1,100,000)	-
	1/6/2005	1.230	1/6/2005 to 1/6/2008	1/6/2005 to 31/5/2015	625,000	-	-	-	(625,000)	-
	3/1/2006	3.225	3/1/2007 to 3/1/2010	3/1/2006 to 2/1/2016	1,715,000	-	-	-	(1,715,000)	-
	17/2/2006	3.965	17/2/2007 to 17/2/2010	17/2/2006 to 16/2/2016	375,000	-	-	-	(375,000)	-
	26/6/2006	3.580	26/6/2007 to 26/6/2010	26/6/2006 to 25/6/2016	1,350,000	-	-	-	(1,350,000)	-
					<u>5,290,000</u>	<u>-</u>	<u>(125,000)</u>	<u>-</u>	<u>(5,165,000)</u>	<u>-</u>
Exercisable at the end of the year										<u>-</u>
Weighted average exercise price (in HK\$)					<u>2.71</u>		<u>1.42</u>			<u>-</u>

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is nil (2015: HK21.79). 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.

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21. CASH USED IN OPERATING ACTIVITIES

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Profit (loss) before taxation	6,919,452	(1,748,330)
Adjustments for:		
Finance costs	1,106,954	1,735,807
Dividend income	(7,407,000)	-
Other income	(215,582)	(338,491)
Exchange gain, net	(1,085,037)	(480,858)
Depreciation of property, plant and equipment	2,052	3,229
Changes in working capital		
Decrease (increase) in amounts due from subsidiaries	80,493	(58,920)
Decrease (increase) in other receivables, prepayments and deposits	36,094	(57,749)
Increase in other payables and accruals	282,159	937,768
Cash used in operating activities	<u>(280,415)</u>	<u>(7,544)</u>

Non-cash transactions

The major non-cash transactions for year ended 31 December 2016 represent dividend income, management fees and interest income receivables from subsidiaries were offset against amounts due from subsidiaries amounted to HK\$7,562,778,000 (2015: HK\$321,551,000).

22. RELATED PARTY TRANSACTIONS

Other than dividend income from subsidiaries, management fee and interest income from related parties as disclosed in note 4, interest to related parties as disclosed in note 7, amounts due from/to related parties as disclosed in note 12 and note 14, amounts due to subsidiaries as disclosed in note 19 and bank borrowings of subsidiaries amounting to HK\$10,745,248,000 (2015: HK\$7,312,121,000) were guaranteed by the Company, the Company did not have any other significant transaction with related parties during the year.

23. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Financial assets		
Loans and receivables		
Other receivables	3,961	2,187
Amounts due from subsidiaries	91,385,689	95,054,391
Amounts due from fellow subsidiaries	22	19
Amount due from a related party	-	479,112
Cash and bank balances	3,602,482	2,179,489
	<u>94,992,154</u>	<u>97,715,198</u>
Financial liabilities		
Liabilities at amortised cost		
Other payables	417,198	244,284
Amounts due to subsidiaries	22,759,589	24,919,614
Amounts due to fellow subsidiaries	3,193,125	4,774,520
Bank borrowings	26,711,695	19,788,246
Senior notes	15,342,590	23,115,300
Medium-term notes	5,686,201	-
	<u>74,110,398</u>	<u>72,841,964</u>

Financial risk management objectives and policies

The Company's major financial instruments include other receivables, amounts due from subsidiaries, fellow subsidiaries and a related party, cash and bank balances, other payables, amounts due to subsidiaries and fellow subsidiaries, bank 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 Company's exposure to financial risks or the manner in which it manages and measures.

23. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued**Market risk***Currency risk*

The Company's certain amounts due from subsidiaries, bank balances, others payables, amounts due to subsidiaries, bank borrowings (see note 16), senior notes (see note 17) and medium-term notes (see note 18) are arranged in Hong Kong, the PRC and overseas and denominated in US\$ and RMB, of which the Company's functional currency is in HK\$. The Company manages its currency risk by closely monitoring the movements of the currency exchange rates. The Company currently does not have a currency hedging policy. However, the management monitors exchange exposure of US\$ and RMB and will consider hedging significant currency exposure should the need arises.

The carrying amounts of the Company's monetary assets and liabilities denominated in RMB and US\$ as at 31 December 2016 and 2015 are as follows:

	2016 HK\$'000	2015 HK\$'000
<i>Assets</i>		
RMB	4,430,338	2,136,123
USD	3,856,544	810,764
<i>Liabilities</i>		
RMB	48,527,245	32,717,847
USD	12,992,821	21,543,329

Sensitivity analysis

The Company's foreign currency risk is concentrated on the fluctuation of USD and RMB against HK\$. The exposure of USD against HK\$ is considered insignificant as HK\$ is pegged to USD, therefore is excluded from the sensitivity analysis below.

The following table details the Company's sensitivity to a 5% (2015: 5%) increase and decrease in the HK\$ against the RMB. 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/decrease in post-tax loss for the year where HK\$ strengthens 5% (2015: 5%) against the RMB. For a 5% (2015: 5%) weakening of HK\$ against the RMB, there would be an equal and opposite impact on the post-tax profit/loss and the balance below would be negative.

23. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued*Sensitivity analysis - continued*

	<u>2016</u> HK\$'000	<u>2015</u> HK\$'000
Increase in post-tax profit/decrease in post-tax loss for the year	2,204,845	1,529,086

Interest rate risk

The Company is mainly exposed to fair value interest rate risk in relation to fixed-rate bank balances, amount due from a subsidiary, amounts due to subsidiaries and a fellow subsidiary, bank borrowings, senior notes and medium-term notes.

The Company is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings. To manage the Company'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 on bank borrowings had been 50 basis points higher/lower with all other variables held constant, pre-tax interest charges would have been HK\$48,317,000 (31 December 2015: HK\$61,939,000) lower/higher, respectively, mainly as a result of higher/lower interest expenses on these variable-rate financial liabilities.

Credit risk

As at 31 December 2016, the Company's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties provided by the Company is arising from:

- the carrying amount of the respective recognised financial assets as stated in the statements of financial position; and
- the financial guarantees issued by the Company as disclosed in note 22.

In order to minimise the credit risk, the management of the Company 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 Company reviews the recoverable amount of each individual 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 Company's credit risk is significantly reduced.

23. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Credit risk - continued

The Company has amounts due from subsidiaries, fellow subsidiaries and a related party amounting to HK\$91,385,689,000, HK\$22,000 and nil respectively (2015: HK\$95,054,391,000, HK\$19,000 and HK\$479,112,000 respectively) as at 31 December 2016 which expose the Company to the concentration of credit risk on these counterparties. Other than that, the Company has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

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 subsidiaries, fellow subsidiaries and a related party, 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 Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the Company's bank borrowings are set out in notes 16.

The following tables detail the Company'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 Company can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

23. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued**Liquidity risk** - continued

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 Hong Kong Inter Bank Offered Rate (the "HIBOR") of the Company's variable-rate financial liabilities at the end of the reporting period.

	On demand or less than 1 year HK\$'000	1 - 2 years HK\$'000	2 - 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000	Carrying amount HK\$'000
2016						
Other payables	417,198	-	-	-	417,198	417,198
Amounts due to subsidiaries	20,126,805	93,124	3,433,694	-	23,653,623	22,759,589
Amounts due to fellow subsidiaries	3,292,677	-	-	-	3,292,677	3,193,125
Bank borrowings	7,332,209	8,540,959	13,611,832	-	29,485,000	26,711,695
Senior notes	810,641	810,641	7,957,418	11,450,839	21,029,539	15,342,590
Medium-term notes	192,284	192,284	6,023,407	-	6,407,975	5,686,201
Financial guarantee	10,745,248	-	-	-	10,745,248	-
	<u>42,917,062</u>	<u>9,637,008</u>	<u>31,026,351</u>	<u>11,450,839</u>	<u>95,031,260</u>	<u>74,110,398</u>
2015						
Other payables	244,284	-	-	-	244,284	244,284
Amounts due to subsidiaries	25,575,077	-	-	-	25,575,077	24,919,614
Amounts due to fellow subsidiaries	4,774,520	-	-	-	4,774,520	4,774,520
Bank borrowings	1,167,196	4,265,814	15,739,971	-	21,172,981	19,788,246
Senior notes	8,740,525	810,324	8,224,814	11,986,563	29,762,226	23,115,300
Financial guarantee	7,312,121	-	-	-	7,312,121	-
	<u>47,813,723</u>	<u>5,076,138</u>	<u>23,964,785</u>	<u>11,986,563</u>	<u>88,841,209</u>	<u>72,841,964</u>

The amounts have not included financial guarantee contracts, which the Company make for its subsidiaries' bank borrowings (see note 22). Such guarantees will terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Company 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.

Capital risk management

The Company manages its capital to ensure that the Company 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 Company's overall strategy remains unchanged from prior year.

23. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Capital risk management - continued

The capital structure of the Company consists of net debts, which includes the bank borrowings disclosed in note 16, the senior notes disclosed in note 17, the medium-term notes disclosed in note 18, amounts due to subsidiaries and fellow subsidiaries, net of cash and cash equivalent and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors 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 Company 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.

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 financial statements approximate to their fair values. The carrying amounts of short-term bank borrowings and current portion of long-term bank borrowings approximate their fair values. The fair values of non-current bank borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Company 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 borrowings approximate their fair values.

华润置地有限公司

独立核数师报告及财务报表
截至二零一六年十二月三十一日止年度



华润置地有限公司

独立核数师报告及财务报表
截至二零一六年十二月三十一日止年度

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独立核数师报告

致华润置地有限公司董事
(于开曼群岛注册成立的有限公司)

意见

我们审计了后附的第 4 页至第 34 页华润置地有限公司 (以下简称「贵公司」) 的母公司财务报表, 包括于二零一六年十二月三十一日的财务状况表与截至该日止年度的全面收益表、股本权益变动表及现金流量表, 以及包括主要会计政策概要在内的财务报表附注。

我们认为, 贵公司的财务报表已根据香港财务报告准则的规定编制, 真实而公允地反映公司于二零一六年十二月三十一日的母公司财务状况, 及其截至该日止年度的母公司财务表现及母公司现金流量。

意见的基础

我们已根据香港会计师公会颁布的香港审计准则进行审计。我们在该等准则下承担的责任已在本报告之核数师就审计财务报表所承担的责任部分中作进一步阐述。根据香港会计师公会颁布的专业会计师道德守则 (以下简称「守则」), 我们独立于 贵公司, 并已履行守则中的其他专业道德责任。我们相信, 我们所获得的审计证据能充分和适当地为我们的审计意见提供基础。

强调事项——会计基础及派发和使用的限制

该财务报表是为了在中国银行间市场交易商协会发行的中期票据而编制, 因此不适用于其他目的。我们的意见不受该事项影响。我们的报告仅供贵公司使用, 未获取我们的书面同意, 不得供任何其他方使用, 但我们的理解报告的副本会被提交至中国银行间市场交易商协会。我们不对任何第三方包括中国银行间市场交易商协会义务和责任(包括但不限于, 因疏忽或其他因素形成的)负责。另外, 业务约定书规定不适用于第三方, 只有签署业务约定书的各方才享有业务约定书的权利。

其他事项

贵集团已根据香港财务报告准则另行编制至二零一六年十二月三十一日止年度之综合财务报表, 于该等综合财务报表中, 我们已于二零一七年三月二十二日向贵公司股东出具对于该等综合财务报表的独立核数师报告。

独立核数师报告

致华润置地有限公司董事 - 续
(于开曼群岛注册成立的有限公司)

董事及负责管治人员就财务报表须承担的责任

董事须负责根据香港会计师公会颁布的香港财务报告准则编制财务报表，以令财务报表做出真实而公允的反映，及落实其认为编制财务报表所必要的内部控制，以使财务报表不存在由于欺诈或错误而导致的重大错误陈述。

在编制财务报表时，董事负责评估 贵公司之持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及将持续经营假设作为会计核算的基础，除非董事有意将 贵公司清盘或停止经营，或别无其他实际的替代方案。

负责管治人员承担监督 贵公司编制财务报告过程的职责。

核数师就审计财务报表承担的责任

我们的责任，是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。根据约定书条款的规定，我们仅向 贵公司报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照香港审计准则进行的审计总能发现某一重大错误陈述。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据香港审计准则进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计证据，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵公司内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 分析董事采用持续经营假设编制财务报表的恰当性。根据所获取的审计证据，确定是否存在重大不确定性事项或情况，从而可能导致对 贵公司的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请报表使用者注意财务报表中的相关披露。假若有关的披露不足，则我们应当发表非保留意见。我们的结论是基于核数师报告日止所取得的审计证据。然而，未来事项或情况可能导致 贵公司不能持续经营。
- 评价财务报表的整体列报方式、框架和内容(含相关披露信息)，以确定财务报表是否公允反映交易和事项。

独立核数师报告

致华润置地有限公司董事 - 续
(于开曼群岛注册成立的有限公司)

核数师就审计财务报表承担的责任 - 续

我们与负责管治人员沟通了计划的审计范围、时间安排、重大审计发现等事项，包括我们在审计中识别出内部控制的任何重大缺陷。



德勤·关黄陈方会计师行
执业会计师
香港
二零一七年三月二十二日

华润置地有限公司

全面收益表

截至二零一六年十二月三十一日止年度



	附注	二零一六年 港币千元	二零一五年 港币千元
于附属公司之股息收入		7,407,000	-
其他收入	4	215,582	338,491
汇兑收益 - 净额		1,085,037	480,858
一般及行政支出	5	(681,213)	(831,872)
财务费用	7	(1,106,954)	(1,735,807)
除税前溢利/(亏损)		6,919,452	(1,748,330)
所得税开支	8	-	-
年内溢利/(亏损)及全面收益总额		6,919,452	(1,748,330)

财务状况表

于二零一六年十二月三十一日



	附注	二零一六年 港币千元	二零一五年 港币千元
非流动资产			
于附属公司之投资	10	34,565,279	27,392,195
物业、厂房及设备	11	1,880	2,140
		34,567,159	27,394,335
流动资产			
其他应收账款、预付款项及订金		149,906	186,000
应收附属公司款项	12	91,385,689	95,054,391
应收同系附属公司款项	12	22	19
应收一间关连方款项	12	-	479,112
现金及银行结存	13	3,602,482	2,179,489
		95,138,099	97,899,011
流动负债			
其他应付账款及应计开支		1,945,117	1,535,163
应付附属公司款项	14	19,433,747	24,919,614
应付同系附属公司款项	14	3,193,125	4,774,520
银行借贷 - 一年内到期	16	6,471,720	650,000
优先票据 - 一年内到期	17	-	7,773,576
		31,043,709	39,652,873
净流动资产		64,094,390	58,246,138
资产总额减流动负债		98,661,549	85,640,473

华润置地有限公司

财务状况表

于二零一六年十二月三十一日



	附注	二零一六年 港币千元	二零一五年 港币千元
权益			
股本	15	693,094	693,094
储备		53,373,847	50,467,409
		<u>54,066,941</u>	<u>51,160,503</u>
非流动负债			
银行借贷 - 一年后到期	16	20,239,975	19,138,246
优先票据 - 一年后到期	17	15,342,590	15,341,724
中期票据 - 一年后到期	18	5,686,201	-
应付附属公司款项	19	3,325,842	-
		<u>44,594,608</u>	<u>34,479,970</u>
权益总额及非流动负债		<u>98,661,549</u>	<u>85,640,473</u>

载于第 4 页至第 34 页之财务报表经由本公司董事会（「董事会」）于二零一七年三月二十二日批准及授权发报，并由下列董事代表董事会签署。

唐勇
董事

俞建
董事



股本权益变动表

截至二零一六年十二月三十一日止年度

	本公司拥有人应占				总计 港币千元
	股本 港币千元	股份溢价 港币千元	其他储备 港币千元 (附注)	累计亏损 港币千元	
于二零一五年一月一日	583,122	35,531,314	1,681,012	(6,405,769)	31,389,679
年内亏损	-	-	-	(1,748,330)	(1,748,330)
年内全面收益总额	-	-	-	(1,748,330)	(1,748,330)
发行新股份	40,000	10,060,000	-	-	10,100,000
发行新股份之交易成本	-	(42,015)	-	-	(42,015)
行使购股权	12	197	(32)	-	177
没收购股权	-	7,050	(7,050)	-	-
合并共同控制发行股份 及现金代价(附注 15(a))	69,960	14,831,431	-	-	14,901,391
二零一五年中期股息	-	-	-	(599,534)	(599,534)
二零一四年末期股息	-	-	-	(2,840,865)	(2,840,865)
于二零一五年十二月三十一日	693,094	60,387,977	1,673,930	(11,594,498)	51,160,503
年内亏损	-	-	-	6,919,452	6,919,452
年内全面收益总额	-	-	-	6,919,452	6,919,452
二零一六年中期股息	-	-	-	(637,646)	(637,646)
二零一五年末期股息	-	-	-	(3,375,368)	(3,375,368)
于二零一六年十二月三十一日	693,094	60,387,977	1,673,930	(8,688,060)	54,066,941

附注：其他储备主要包括雇员股份酬金储备及其他储备。



现金流量表

截至二零一六年十二月三十一日止年度

	附注	二零一六年 港币千元	二零一五年 港币千元
营运业务所用现金净额			
营运业务所用现金	21	(280,415)	(7,544)
投资业务所得 (所用) 现金净额			
购买物业、厂房及设备		(1,792)	(91)
出售物业、厂房及设备所得款项		27	-
预付土地使用权回款		-	1,742,000
(垫款予) 偿还自同系附属公司		(3)	830,060
偿还自 (垫款予) 附属公司		10,418,297	(11,403,420)
一间中间控股公司还款		-	53
偿还自 (垫款予) 一间关连公司		479,112	(479,112)
已收利息		59,777	16,940
		<u>10,955,418</u>	<u>(9,293,570)</u>
融资业务 (所用) 所得所得现金净额			
银行借贷所得款项		17,179,539	20,978,359
偿还银行借贷		(9,225,691)	(33,000,780)
偿还优先票据所得款项		(7,750,050)	-
发行新股份所得款项		-	10,100,000
发行中期票据所得款项		5,885,153	-
发行新股份之交易成本		-	(42,015)
行使购股权之所得款项		-	177
就收购共同控制实体付款		(8,415,718)	(1,005,170)
已付财务费用		(1,771,611)	(2,025,815)
(偿还) 垫款自附属公司之款项		(838,468)	15,049,377
偿还同系附属公司之款项		-	(707,695)
已付股息		(4,013,014)	(3,440,399)
		<u>(8,949,860)</u>	<u>5,906,039</u>
现金及现金等值增加/ (减少) 净额		1,725,143	(3,395,075)
年初之现金及现金等值		2,179,489	5,127,232
外币汇率变动影响		(302,150)	447,332
年终之现金及现金等值		<u>3,602,482</u>	<u>2,179,489</u>

1. 一般资料

华润置地有限公司(「本公司」)为一间在开曼群岛注册成立之有限公司,其股份在香港联合交易所有限公司(「香港联交所」)上市。于二零一六年十二月三十一日,本公司之最终控股公司为中国华润总公司(「中国华润」),其为于中华人民共和国(「中国」)注册成立的公司。华润(集团)有限公司(「华润集团」)为本公司之中间控股公司。于英属处女群岛注册成立之华润集团(置地)有限公司乃本公司之直接控股公司。本公司注册办事处地址位于 Uglan House, P.O. Box 309, South Church Street, George Town, Grand Cayman, the Cayman Islands, British West Indies, 而本公司主要营业地点位于香港湾仔港湾道 26 号华润大厦 46 楼。本公司主要从事投资控股业务。

除另有列明外,本财务报表以港币列示,港币亦为本公司之功能货币。本公司为于开曼群岛注册成立之上市公司,其股份于香港联交所上市,且大部份投资者均位于香港,本公司董事认为以港币呈报本公司之营运业绩及财务状况较为合适。由于本公司之主要相关交易以港币计价,本公司董事认为以港币为功能货币最贴切反映本公司交易之经济实质。

2. 应用新订及经修订香港财务报告准则

于本年度强制生效的经修订之香港财务报告准则

于本年度,本公司已首次采纳以下由香港会计师公会颁布之经修订香港财务报告准则:

香港会计准则第1号(修订本)	披露计划
香港会计准则第16号及 香港会计准则第38号(修订本)	澄清可接受之折旧及摊销方式
香港会计准则第16号及 香港会计准则第41号(修订本)	农业:生产性植物
香港财务报告准则第10号、 香港财务报告准则第12号及 香港会计准则第28号(修订本)	投资实体:应用编制合并报表之例外情况
香港财务报告准则第11号 (修订本)	收购于共同营运权益之会计处理
香港财务报告准则(修订本)	香港财务报告准则二零一二年至二零一四年周期 之年度改进

于本年度应用经修订香港财务报告准则对本公司本年度及过去年度的财务业绩及状况及/或对该等财务报表所载披露并无重大影响。

2. 应用新订及经修订香港财务报告准则 - 续

已颁布但尚未生效的新订及经修订之香港财务报告准则

本公司并无提早采纳以下已颁布但尚未生效的新订及经修订之香港财务报告准则：

香港财务报告准则第9号	金融工具 ¹
香港财务报告准则第15号	基于客户合同的收入确认及相关修订 ¹
香港财务报告准则第16号	租赁 ²
香港财务报告准则第2号 (修订本)	以股份为基础支付交易的分类及计量 ¹
香港财务报告准则第4号(修订本)	采用香港财务报告准则第4号—保险合同同时 一并应用香港财务报告准则第9号—金融工具 ¹
香港财务报告准则第10号及 香港会计准则第28号(修订本)	投资者与其联营公司或合营公司之间 的资产销售或注资 ³
香港会计准则第7号(修订本)	披露计划 ⁴
香港会计准则第12号(修订本)	针对未实现亏损确认递延所得税资产 ⁴
香港财务报告准则(修订本)	香港财务报告准则二零一四年至二零一六年周期 之年度改进 ⁵

¹ 于2018年1月1日或之后开始之年度期间生效。

² 于2019年1月1日或之后开始之年度期间生效。

³ 于待定日期或之后之年度期间生效。

⁴ 于2017年1月1日或之后开始之年度期间生效。

⁵ 于2017年1月1日或2018年1月1日(如适用)或之后开始之年度期间生效。

董事认为应用新订及经修订香港财务报告准则不会对本公司的业绩及财务状况产生重大影响。

3. 主要会计政策

财务报表乃根据香港会计师公会所颁布的香港财务报告准则而编制。

财务报表乃按历史成本基准编制。

历史成本一般基于用作换取货品及服务的代价的公平值而计算。

3. 主要会计政策 - 续

主要会计政策载列如下：

于附属公司之投资

附属公司被定义为受实体及其附属公司控制的主体，控制在当且仅当实体同时具备以下三个要素时成立：

- 拥有对被投资者的权力；
- 因参与被投资者的活动而承担或有权获得可变回报；以及
- 有能力通过行使对被投资者的权力影响投资者的回报。

控制的评估应以具体事实和情况为基础，且如果有迹象表明上述三个要素中任何一个要素发生改变，投资者应重新评估有关控制的结论。

于附属公司之投资在财务状况表按成本减减值亏损。本公司以已收或应收股利作基准计附属公司的业绩。

收入确认

股息收入于收取款项之权利确立时确认(即经济利益有可能流入本公司而金额能可靠计量时)。

管理费用于收取款项权利确立时确认。

金融资产之利息收入于经济利益有可能流入本公司且收入金额能可靠计量时确认。利息收入按时间比例入账，参考尚未偿还本金额及适用实际利率计算。适用实际利率指将估计日后所得现金按金融资产估计可使用年期准确折算至资产于初步确认时的账面净值的利率。

外币

编制母公司财务报表时，以功能货币之外的货币(外币)进行之交易按交易日的适用汇率予以确认。于报告期末，以外币结算之货币项目按该日的适用汇率重新换算。以外币结算按公允价值入账之非货币项目按厘定公允价值当日的适用汇率重新换算。按历史成本以外币计算之非货币项目不会重新换算。

货币项目的汇兑差额于产生期间于损益确认。

退休福利成本及离职福利

定额供款计划之付款于雇员提供服务以至有权取得供款时计入开支。

本公司为驻香港雇员参与强制性公积金计划(「强积金计划」)。强积金计划为根据强制性公积金计划条例原则制订的界定供款计划。根据强积金计划规则，雇主及雇员须按雇员薪金5%供款，每月供款上限为每名雇员港币1,500元。强积金计划资产由独立管理基金持有，与公司资产分开持有。

3. 主要会计政策 - 续

以权益结算股份为基础的付款交易

授予雇员的购股权

向雇员及其他提供类似服务的人士作出的以权益结算股份为基础的付款，乃按授出日期股本工具的公平值计量。厘定以权益结算股份为基础的付款交易的公平值详情，载于财务报表附注 20。

以权益结算股份为基础的付款于授出日期厘定的公平值根据本公司对将最终归属的股本工具的估计，于归属期间按直线基准支销，而权益(雇员股份酬金储备)会有相应增加。就即时于授出日期归属的购股权而言，已授出购股权的公平值即时于损益支销。于各报告期末，本公司修订其预期会归属的股本工具的数字。于归属期修订原先估计之影响(如有)于损益确认，以令累计支出反映经修订之估计，而雇员股份酬金储备作相应调整。

当购股权获行使时，先前于雇员股份酬金储备确认之金额将转拨至股份溢价。倘购股权于归属日期后失效或于届满日期尚未行使，则先前于雇员股份酬金储备确认之金额将转拨至股份溢价。

税项

所得税开支指即期应付税项及递延税项总和。

即期应付税项按年内应课税溢利计算。基于其他年度的应课税或可扣减收入或开支项目，以及毋须课税或不可扣税项目，应课税溢利与全面收益表所呈报除税前溢利不同。本公司即期税项负债按报告期末已颁布或实质上颁布之税率计算。

递延税项就财务报表内资产及负债账面值与计算应课税溢利所采用的相应税基之暂时差额确认。递延税项负债一般就应课税暂时差额确认，而递延税项资产一般于应课税溢利可能用作抵销所有可扣减暂时差额时就所有可扣减暂时差额确认。因首次确认(业务合并除外)不影响应课税溢利及会计溢利之交易之资产及负债所产生的暂时差额，则不会确认有关递延税项资产及负债。

递延税项负债就与附属公司有关的应课税暂时差额确认，惟倘本公司能够控制暂时差额拨回，且暂时差额于可见未来不可能拨回则除外。与该等投资及权益相关之可扣税暂时差额所产生之递延税项资产仅于可能有足够应课税溢利可以使用暂时差额之好处且预计于可见将来可以拨回时确认。

递延税项资产之账面值于各报告期末检讨，并于不再可能有足够应课税溢利以拨回全部或部分资产时扣减。

递延税项乃根据报告期末已颁布或实质上颁布之税率(及税法)，按预期于负债获结付或资产被变现期间适用之税率计量。递延税项负债及资产的计量反映本公司预期于报告期末收回或支付其资产及负债账面值之税务结果。

即期及递延税项于损益确认，惟当其涉及于其他全面收益确认或直接于股本确认之项目除外，在该情况下，即期及递延税项亦分别于其他全面收益或直接于股本确认。

当即期税项或递延税项自业务合并之初始会计产生，税项影响计入业务合并之会计中。

3. 主要会计政策 - 续

物业, 厂房及设备

物业、厂房及设备包括持车辆及办公设备, 按成本减其后累计折旧及其他累计减值亏损(如有)于财务状况表内列账。

资产乃使用直线法于其估计可使用年期, 撇销已减去剩余价值的成本以计算折旧。估计可使用年期、剩余价值及折旧方法会在每个报告期末审核, 并按预期基准将任何估计转变之影响采用未来适用法列账。

物业、厂房及设备项目于出售后或当预期持续使用该资产将不会产生未来经济利益时终止确认。出售或弃用物业、厂房及设备项目所产生之任何盈亏乃按出售所得款项与资产账面值之间的差额计算, 并于损益中确认。

有形资产之减值

本公司于报告期末检讨使用年期有限之有形资产之账面值, 厘定该等有形资产有否出现任何减值亏损迹象。倘有任何该等迹象存在, 须估计资产可收回金额以厘定减值亏损程度(如有)。倘不能估计单一资产的可收回金额, 则本公司会估计其资产所属现金产生单位之可收回金额。于可识别合理和一贯分配基准的情况下, 企业资产亦会被分配到个别的现金产生单位, 否则或被分配到可合理地及按一贯分配基准而识别的最小的现金产生单位中。

可收回金额为公允价值减销售成本或使用价值之较高者。评估使用价值时, 估计未来现金流量乃使用税前贴现率折现至其贴现值, 该贴现率反映目前市场对资金时间值之评估以及估计未来现金流量未经调整之资产的独有风险。

倘资产(或现金产生单位)之可收回金额估计低于其账面值, 则资产(或现金产生单位)之账面值将撇减至可收回金额。减值亏损即时于损益确认。

倘减值亏损随后拨回, 则资产(或现金产生单位)账面值将增至经修订估计可收回金额, 惟因此而增加之账面值不可超过假设过往年度并无就该资产(或现金产生单位)确认减值亏损而厘定之账面值。减值亏损拨回即时于损益确认。

金融工具

当公司成为工具订约条文之订约方时, 则确认金融资产及金融负债。

金融资产及金融负债首先按公平值计算。因收购或发行金融资产及金融负债(按公平值计入损益之金融资产及金融负债除外)而直接应占之交易成本, 于首次确认时加入该项金融资产或金融负债之公平值或从中扣除(视何者适用)。因收购按公平值计入损益之金融资产或金融负债而直接应占之交易成本, 即时于损益确认。

3. 主要会计政策 - 续

金融工具 - 续

金融资产

金融资产分类为贷款及应收账款。分类视乎金融资产之性质及目的，并于初始确认时厘定。所有以常规方式购买或出售之金融资产，均按交易日基准进行确认及终止确认。以常规方式购买或出售之金融资产要求在相关市场之规则或惯例设定之时间内交付资产。

实际利率法

实际利率法是计算债务工具摊销成本及于相关期间分配利息收入的方法。实际利率是于债务工具预计年期或较短期间(如适用)内实际贴现估计未来现金收入(包括构成实际利率组成部分之已付或已收之所有费用，交易成本及其他溢价或折让)至初步确认时之账面净值之利率。

利息收入乃按债务工具之实际利率确认。

贷款及应收账款

贷款及应收账款为于活跃市场并无报价而附带固定或可厘定付款之非衍生金融资产。于首次确认后，贷款及应收账款(包括其他应收账款、应收附属公司，同系附属公司、关连方及现金及银行结余)采用实际利率法按摊销成本，并扣减任何减值计量(见下文有关金融资产减值亏损之会计政策)。

利息收入使用实际利率确认，惟短期应收账款除外，其利息确认属微不足道。

金融资产减值

金融资产于各报告期末就减值指标进行评估。倘有客观证据显示因于首次确认金融资产后发生之一项或多项事件而引致金融资产之估计未来现金流量受到影响，金融资产即被视为出现减值。

就所有其他金融资产而言，减值客观证据可包括：

- 发行人或交易对手有严重财政困难；或
- 违反合约，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破产或进行财务重组；或
- 因财政困难至使该金融资产之活跃市场消失。

就按摊销成本列账之金融资产而言，减值亏损金额按资产账面值与金融资产的原实际利率折现估计未来现金流量现值间之差额计量。

3. 主要会计政策 - 续

金融工具 - 续

金融资产 - 续

金融资产减值 - 续

就按成本列账之金融资产而言，减值亏损金额按资产账面值与以类似金融资产的现行市场回报率贴现估计未来现金流量现值间之差额计算。有关减值亏损不会于往后期间拨回。

金融资产之账面值按所有金融资产直接应占减值亏损扣减，惟其他应收款项除外，其账面值乃透过使用拨备账扣减。拨备账之账面值变动于损益确认。当其他应收款项被视为不可收回，则于拨备账撤销。先前已撤销而于其后收回之金额计入损益。

金融负债及股本工具

由公司发行之负债及股本工具按合约安排性质以及金融负债及股本工具之定义而分类。

股本工具

股本工具指能证明于扣除所有负债后实体资产之剩余权益之任何合约。本公司发行之股本工具于扣除直接发行成本后按已收所得款项确认。

金融负债

金融负债(包括其他应付账款、应付附属公司，同系附属公司款项，银行借贷、优先票据及中期票据)其后采用实际利率法按已摊销成本计量。

实际利率法

实际利率法是计算金融负债摊销成本及于相关期间分配利息支出的方法。实际利率是于金融负债预计年期或较短期间(如适用)内实际贴现估计未来现金付款(包括构成实际利率组成部分之已付或已收之所有费用，交易成本及其他溢价或折让)至初步确认时之账面净值之利率。利息开支乃按实际利率基准确认。

财务担保合约

财务担保合约乃规定发行人向持有人支付指定金额，以补偿持有人由于指定债务人未能根据债务工具条款于到期未能履行付款而蒙受之损失。

3. 主要会计政策 - 续

金融工具 - 续

金融负债及股本工具 - 续

财务担保合约 - 续

由本公司发出之财务担保合约初步按公允价值计量，倘并非指定为按公允价值透过损益列账，则其后按以下各项较高者计量：

- (i) 合约责任金额(根据香港会计准则第 37 号「拨备、或然负债及或然资产」厘定)；及
- (ii) 初步确认金额减 (如适当) 根据收入确认政策确认之累计摊销。

终止确认

仅于资产现金流量之合约权利届满时，或将金融资产及该资产所有权之绝大部分风险及回报转让予另一实体时，本公司方会取消确认金融资产。倘本公司未转让亦无保留所有权之绝大部分风险及回报，并继续控制已转让资产，则本公司确认其于资产之保留权益及其可能须支付之相关负债。倘本公司保留已转让金融资产所有权之绝大部分风险及回报，则本公司继续确该金融资产，亦会就已收取之所有款项确认担保借贷。

于全数终止确认金融资产时，该项资产之账面值与已收及应收代价加上于其他全面收益确认并于权益累计之累计盈亏总和之差额会于损益中确认。

本公司仅于本公司之责任被解除、撤销或已到期时终止确认金融负债。终止确认金融负债之账面值与已付及应付代价之差额于损益确认。

4. 其他收入

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
于附属公司之管理费用收入	95,667	321,544
银行存款利息收入	42,075	16,686
附属公司利息收入	60,111	-
关联公司利息收入	17,702	254
其他	27	7
	<u>215,582</u>	<u>338,491</u>

华润置地有限公司

5. 一般及行政支出

	二零一六年 港币千元	二零一五年 港币千元
员工成本 (包括董事酬金)	(630,134)	(758,893)
界定供款计划之相关成本	(2,378)	(2,014)
员工成本总额	(632,512)	(760,907)
核数师之酬金	(4,648)	(4,439)
法律及专业服务费	(9,770)	(19,652)
经营租赁款项	(7,259)	(7,229)
物业、厂房及设备折旧	(2,052)	(3,229)
其他	(24,972)	(36,416)
	<u>(681,213)</u>	<u>(831,872)</u>

6. 董事酬金

已付或应付予十四名 (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

	袍金			其他酬金				总额 港币千元
	执行董事 港币千元	非执行董事 港币千元	独立非执行董事 港币千元	薪金及 津贴 港币千元	退休福利 计划供款 港币千元	酌情花红 港币千元	战略 激励计划 港币千元	
吴向东	-	-	-	2,567	172	3,440	2,669	8,848
唐勇	-	-	-	2,539	172	2,813	3,187	8,711
俞建	-	-	-	1,435	67	2,157	-	3,659
阎飙	-	-	-	-	-	-	-	-
杜文民	-	-	-	-	-	-	-	-
丁洁民	-	-	-	-	-	-	-	-
魏斌	-	-	-	-	-	-	-	-
陈鹰	-	-	-	-	-	-	-	-
王彦	-	-	-	-	-	-	-	-
王石	-	-	200	-	-	-	-	200
阎焱	-	-	200	-	-	-	-	200
何显毅	-	-	200	-	-	-	-	200
尹锦滔	-	-	200	-	-	-	-	200
马蔚华	-	-	200	-	-	-	-	200
	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>6,541</u>	<u>411</u>	<u>8,410</u>	<u>5,856</u>	<u>22,218</u>

6. 董事酬金 - 续

截至二零一五年十二月三十一日止年度

	袍金			其他酬金				总额 港币千元
	执行董事 港币千元	非执行董事 港币千元	独立非执行董事 港币千元	薪金及津贴 港币千元	退休福利计划供款 港币千元	酌情花红 港币千元	战略激励计划 港币千元	
吴向东	152	-	-	2,200	90	3,200	2,223	7,865
唐勇	72	-	-	1,755	168	2,614	1,640	6,249
俞建	72	-	-	1,320	66	1,937	-	3,395
阎飙	-	-	-	-	-	-	-	-
杜文民	-	-	-	-	-	-	-	-
丁洁民	-	-	-	-	-	-	-	-
魏斌	-	-	-	-	-	-	-	-
陈鹰	-	-	-	-	-	-	-	-
王彦	-	-	-	-	-	-	-	-
王石	-	-	200	-	-	-	-	200
阎焱	-	-	200	-	-	-	-	200
何显毅	-	-	200	-	-	-	-	200
尹锦滔	-	-	200	-	-	-	-	200
马蔚华	-	-	200	-	-	-	-	200
	<u>296</u>	<u>-</u>	<u>1,000</u>	<u>5,275</u>	<u>324</u>	<u>7,751</u>	<u>3,863</u>	<u>18,509</u>

截至二零一六年十二月三十一日止年度内，六名董事放弃董事酬金(二零一五年：六名)，无董事因加入或应邀加入本公司而收取任何奖金(二零一五年：无)。

酌情花红乃参考本集团之经营业绩、个人表现及可资比较市场统计数据厘定。

上文所示执行董事酬金乃主要涉及彼等就本公司之管理事务提供服务。上文所示非执行董事及独立非执行董事酬金乃主要涉及彼等担任本公司董事。

7. 财务费用

	二零一六年 港币千元	二零一五年 港币千元
须悉数偿还之银行借贷，应付附属公司及同系附属公司， 优先票据及中期票据	(2,574,809)	(2,208,538)
银行手续费	(100)	(235)
汇兑(亏损)/收益	1,467,955	472,966
	<u>(1,106,954)</u>	<u>(1,735,807)</u>

8. 所得税开支

由于两年均无应税利润，因此未计提香港所得税。

年内所得税开支与全面收益表所载除税前溢利/(亏损)之对账如下：

	二零一六年 港币千元	二零一五年 港币千元
除税前溢利/(亏损)	6,919,452	(1,748,330)
按本地税率 16.5% (二零一五年：16.5%) 计算 之税项开支	(1,141,710)	288,474
毋须课税收入之税务影响	1,436,757	135,193
不得扣税开支之税务影响	(295,047)	(423,667)
本年度所得税开支	-	-

在二零一六年十二月三十一日，本公司有未使用的税收损失 168,000 港元 (二零一五年十二月三十一日：港币 168,000 元) 用于抵消对未来应税利润。根据公司董事会的意见，未来利润流是不确定的，因此未确认递延所得税资产。

9. 股息

	二零一六年 港币千元	二零一五年 港币千元
二零一六年中期股息，每股普通股港币 9.2 仙 (二零一五年：港币 8.7 仙)	637,646	599,534
二零一六年拟派末期股息，每股普通股港币 61.2 仙 (二零一五年：港币 48.7 仙)(附注)	4,241,735	3,375,368
	4,879,381	3,974,902

附注：于二零一七年三月二十二日举行之董事会会议上，董事会建议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币 61.2 仙，总计港币约 4,241,735,000 元，此乃基于本公司最新的普通股份数目 6,930,939,579 股计算。建议股息并未于此等财务报表中反映作应付股息，但将于本公司截至二零一七年十二月三十一日止年度之财务报表反映作溢利拨款。

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币 48.7 仙，总计港币 3,375,368,000 元，已于二零一六年六月三日之本公司股东周年大会中批准，并于本年度内缴付。

华润置地有限公司

10. 于附属公司之投资

	二零一六年 港币千元	二零一五年 港币千元
投资，按成本值：		
- 非上市股份	34,565,279	27,392,195

于二零一六年及二零一五年十二月三十一日，本公司主要附属公司之资料载列如下：

附属公司名称	已发行股本/注册股本之面值	于十二月三十一日 由本公司持有之 已发行注册资本 之面值比例		主要业务
		二零一六年	二零一五年	
直接持有：				
Boom Go Group Limited	US\$13	100%	100%	投资控股
Shining Jade Enterprise Limited	US\$2	100%	-	投资控股
Strong Foundation Developments Limited	US\$76,000	100%	100%	投资控股
间接持有：				
华润(上海)房地产开发有限公司(附注 ii)	HK\$3,400,000,000	100%	100%	物业发展
华润置地(长春)有限公司(附注 ii)	US\$29,900,000	100%	100%	物业发展
华润置地(南宁)有限公司(附注 ii)	HK\$1,200,000,000	55%	55%	物业发展
华润置地(合肥)实业有限公司(附注 ii)	HK\$700,000,000	100%	100%	物业发展
华润置地(昆山)发展有限公司(附注 i)	RMB200,000,000	51%	51%	物业发展
华润置地(无锡)发展有限公司(附注 ii)	US\$119,800,000	100%	100%	物业发展
华润置地(上海)有限公司(附注 ii)	US\$21,000,000	100%	100%	物业发展
华润置地(沈阳)房地产有限公司(附注 ii)	US\$79,000,000	100%	100%	物业发展
北京优高雅装饰工程有限公司(附注 ii)	RMB15,826,800	100%	100%	装饰服务
华润建筑有限公司(附注 i)	RMB1,200,000,000	100%	100%	建筑
华润置地开发(北京)有限公司(附注 i)	RMB1,150,000,000	100%	100%	物业发展
华润置地(福州)有限公司(附注 ii)	HK\$970,000,000	55%	-	物业发展
华润置地(常州)有限公司(附注 ii)	US\$277,980,000	100%	100%	物业发展
华润置地(南京)有限公司(附注 ii)	US\$349,400,000	100%	100%	物业发展
华润置地(昆山)有限公司(附注 ii)	HK\$1,961,000,000	100%	100%	物业发展
华润沿海(惠州)发展有限公司 ("华润沿海(惠州)")(附注 i)	RMB687,056,000	65%	65%	物业发展
华润置地(重庆)有限公司(附注 ii)	HK\$1,487,573,115	100%	100%	物业发展

10. 于附属公司之投资 - 续

于二零一六年及二零一五年十二月三十一日，本公司主要附属公司之资料载列如下：(续)

附属公司名称	已发行股本/注册股本之面值	于十二月三十一日 由本公司持有之 已发行注册资本 之面值比例		主要业务
		二零一六年	二零一五年	
间接持有：(续)				
华润置地(日照)有限公司 (附注 ii)	US\$65,000,000	100%	100%	物业发展
华润置地(淄博)有限公司 (附注 ii)	HK\$1,310,000,000	100%	100%	物业发展
华润置地(苏州)发展有限公司 (附注 ii)	US\$99,960,000	100%	100%	物业发展
华润置地投资(天津)有限公司 (附注 ii)	RMB600,000,000	100%	100%	物业发展
华润置地(厦门)发展有限公司 (附注 ii)	HK\$770,000,000	100%	100%	物业发展
北京华润新镇置业有限责任公司(附注 i)	RMB1,000,000,000	99%	99%	物业发展
华润置地(哈尔滨)投资有限公司 (附注 i)	RMB100,000,000	100%	100%	物业发展
华润置地(柳州)有限公司 (附注 ii)	RMB550,000,000	55%	55%	物业发展
华润置地(深圳)有限公司 (附注 ii)	RMB2,422,348,400	100%	100%	物业发展
华润置地(赣州)有限公司 (附注 i)	RMB100,000,000	55%	55%	物业发展
成都锦兴华润置地有限公司 (附注 i)	RMB20,000,000	100%	100%	物业发展
华润新鸿基房地产(杭州)有限公司 (附注 ii)	US\$990,000,000	60%	60%	物业发展
华润置地(苏州)开发有限公司 (附注 ii 及附注 iv)	US\$99,800,000	50%	50%	物业发展
华润置地(山东)有限公司 (附注 i)	RMB2,000,000,000	97.33%	97.33%	物业发展
华润置地(成都)青羊有限公司 (附注 ii)	RMB372,966,000	100%	100%	物业发展
华润置地(郑州)有限公司 (附注 ii)	RMB1,402,219,539	100%	100%	物业发展
华润(深圳)地产发展有限公司 (附注 ii)	RMB1,500,000,000	100%	100%	物业发展
Best Scene Investment ("Best Scene") (附注 iii)	US\$9	55%	55%	投资控股
Brilliant Palace Limited ("Brilliant Palace") (附注 iii)	HK\$500,000,000	60%	60%	投资控股

附注：

- (i) 该附属公司乃一家于中国成立之内资企业。
- (ii) 该附属公司乃一家于中国成立之外商独资企业。
- (iii) 该附属公司乃一家于英国处女群岛注册成立之股份有限公司。
- (iv) 华润置地(苏州)开发有限公司为本集团之一间附属公司，尽管本集团仅应占华润置地(苏州)开发有限公司 50% 股权。本公司透过本公司持有 50% 权益附属公司 Dynamic City Enterprises Limited (「Dynamic City」) 间接持有华润置地(苏州)开发有限公司，后者持有华润置地(苏州)开发有限公司 100% 股权。Dynamic City 之董事会由 5 名董事组成。本集团于 Dynamic City 提名及委任 3 名董事及 Dynamic City 之相关活动须经超过 50% 董事批准。董事总结，本集团拥有充分主导投票权指导 Dynamic City 之相关活动，因此，本集团可控制华润置地(苏州)开发有限公司。

11. 物业、厂房及设备

	<u>车辆及办公设备</u> 港币千元
成本	
于二零一五年一月一日	17,038
添置	91
	<hr/>
于二零一五年十二月三十一日	17,129
添置	1,792
出售	(507)
	<hr/>
于二零一六年十二月三十一日	18,414
累计折旧	
于二零一五年一月一日	11,760
本年度拨备	3,229
	<hr/>
于二零一五年十二月三十一日	14,989
本年度拨备	2,052
出售	(507)
	<hr/>
于二零一六年十二月三十一日	16,534
账面值	
于二零一六年十二月三十一日	1,880
	<hr/> <hr/>
于二零一五年十二月三十一日	2,140
	<hr/> <hr/>

上述物业、厂房及设备项目乃使用直线法于其估计可使用年期，以及估计剩余价值后以计算折旧，详情如下：

交通工具及办公设备 5年

12. 应收附属公司/同系附属公司款项/一间关连方款项

于二零一六年十二月三十一日，该等应收附属公司、同系附属公司及一间关连方款项为无抵押及按要求偿还。除总额港币 87,640,623,000 元 (二零一五年十二月三十一日：港币 95,054,410,000 元) 为无息外，余额按现行市场利率计息。

于二零一五年十二月三十一日，应收一间关连方款项代表本公司应收一间附属公司的合营企业的款项。

13. 现金及银行结存

于二零一六年十二月三十一日，现金及银行结存包括分别按现行存款年利率率 0.6%至 2.9% (二零一五年十二月三十一日：0.24%至 2.2%) 计息之短期银行存款。

现金及银行结存按以下货币计值：

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
港币	336,627	1,011,549
人民币	203,971	1,151,413
美元	3,061,877	16,519
其他	7	8
	<u>3,602,482</u>	<u>2,179,489</u>

14. 应付附属公司/同系附属公司款项

于二零一六年十二月三十一日，应付附属公司及同系附属公司款项为无抵押及按要求偿还。除总额港币 1,607,552,000 元 (二零一五年十二月三十一日：港币 10,415,816,000 元) 为无息外，余额按现行市场利率计息。

15. 股本

	<u>附注</u>	<u>股份数目</u>	<u>金额</u> 港币千元
每股面值港币 0.10 元之普通股			
法定：			
于二零一五年一月一日		7,000,000,000	700,000
法定股本增加	(a)	<u>1,000,000,000</u>	<u>100,000</u>
于二零一五年十二月三十一日 及二零一六年十二月三十一日		<u>8,000,000,000</u>	<u>800,000</u>
已发行及缴足：			
于二零一五年一月一日		5,831,218,790	583,122
因收购受共同控制实体而发行股份	(a)	699,595,789	69,960
配售股份	(b)	400,000,000	40,000
因行使购股权而发行股份	(c)	<u>125,000</u>	<u>12</u>
于二零一五年十二月三十一日及 二零一六年十二月三十一日		<u>6,930,939,579</u>	<u>693,094</u>

15. 股本 - 续

附注:

- (a) 根据本公司与正新投资有限公司(为华润集团之全资附属公司)订立日期为二零一四年十二月八日之买卖协议, 本公司收购冠德企业有限公司连同其附属公司以及深圳市润越投资发展有限公司(「冠德集团」) 100% 股权, 协议代价为人民币 14,795,000,000 元。代价透过配发及发行 699,595,789 股本公司股份及以现金人民币 4,795,000,000 元(相当于约港币 6,062,628,000 元) 结付, 其中人民币 795,000,000 元(相当于约港币 1,005,170,000 元) 已于截至二零一五年十二月三十一日止年度支付, 而余额人民币 4,000,000,000 元(相当于约港币 5,057,458,000 元) 则须于二零一五年十二月三十一日或之前支付, 并确认为应付同系附属公司款项。股份于二零一五年一月二十一日发行, 而根据当日的股份报价, 已发行股份公平值总额为港币 14,901,391,000 元。据此, 为配合本公司未来扩展本公司董事建议藉增设额外 1,000,000,000 股新股份, 每股面值为港币 0.10 元, 将本公司法定股本由港币 700,000,000 元, 分为 7,000,000,000 股股份, 增加至港币 800,000,000 元, 分为 8,000,000,000 股股份。此股本增加于二零一五年一月二十一日召开的公司特别股东大会上的普通决议案获得股东通过。
- (b) 于二零一五年五月十二日, 华润集团(置地)有限公司(为华润集团之全资附属公司)及本公司与配售代理订立配售、包销及认购协议, 据此, 配售代理按每股股份港币 25.25 元的价格, 向多名独立承配人配售华润集团(置地)有限公司所拥有的 400,000,000 股现有股份。根据配售、包销及认购协议, 华润集团(置地)有限公司按认购价认购 400,000,000 股新股份(相等于配售股份数目)。认购所得款项净额(已扣除专业费用及实付费用)将用作本公司之附属公司未来收购土地储备、开发成本及一般营运资金用途。
- (c) 截至二零一五年十二月三十一日年度内, 已行使 125,000 份购股权, 行使价为每股股份港币 1.42 元。
- (d) 本年度发行的所有新普通股在各方面与其时现有股份享有同等权益。

16. 银行借贷

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
无抵押银行借款	26,711,695	19,788,246
银行借贷之到期情况分析如下：		
	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
一年内	6,471,720	650,000
一至二年	7,814,946	3,790,445
二至五年	12,425,029	15,347,801
	<u>26,711,695</u>	<u>19,788,246</u>
减：流动负债所示一年内到期之款项	(6,471,720)	(650,000)
非流动负债所示一年后到期之款项	<u>20,239,975</u>	<u>19,138,246</u>

本公司之银行借贷以下列货币计值：

	<u>二零一六年</u> 港币千元	实际利率	<u>二零一五年</u> 港币千元	实际利率
固定利率借款				
人民币	<u>17,048,433</u>	3.78%	<u>7,400,506</u>	3.63%
浮动利率借款				
港币	8,500,000	2.32%	12,387,740	2.472%
美元	1,163,262	2.24%	-	N/A
浮动利率借款小计	<u>9,663,262</u>		<u>12,387,740</u>	
借款合计	<u>26,711,695</u>		<u>19,788,246</u>	

就本公司金额为港币 23,916,869,000 元 (二零一五年十二月三十一日：港币 19,788,246,000 元) 之银行借贷而言，按照相关贷款协议之条款，华润集团须于该等贷款期内不时持有本公司已发行股本不少于 35% (二零一五年：不少于 35%)。

17. 优先票据

于二零一一年，本公司发行本金额为 1,000,000,000 美元于二零一六年到期之优先票据（「二零一六年票据」），优先票据于新加坡证券交易所有限公司上市，并按平均实际年利率 4.779% 计息。二零一六年票据已于二零一六年五月十八日全额赎回。

于二零一四年，本公司发行 800,000,000 美元于二零一九年到期之优先票据（「二零一九年票据」）、700,000,000 美元于二零二四年到期之优先票据（「二零二四年票据」）及港币 3,500,000,000 元于二零二九年到期之优先票据（「二零二九年票据」）。除二零二九年票据外，其他票据均于香港联交所上市。

二零一九年票据包括本金额 400,000,000 美元实际年息率 4.481%、50,000,000 美元实际年息率 4.625% 及 350,000,000 美元实际年息率 4.411% 之票据。

二零二四年票据之平均实际年息率为 6.032%。二零二九年票据之平均实际年息率为 6.106%。

所有优先票据均为无抵押。

优先票据的到期情况分析如下：

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
一年内	-	7,773,576
二至五年	6,282,072	6,281,133
五年以上	9,060,518	9,060,591
	<u>15,342,590</u>	<u>23,115,300</u>
减：流动负债所示一年内到期之款项	<u>-</u>	<u>(7,773,576)</u>
非流动负债所示一年后到期之款项	<u>15,342,590</u>	<u>15,341,724</u>

于二零一六年十二月三十一日，优先票据之公平值约为港币 16,500,000,000 元（二零一五年十二月三十一日：港币 23,360,000,000 元），乃按二零一六年十二月三十一日之收市价厘定，惟二零二九年票据的公平值根据一名独立及专业合资格估值师进行的估值厘定。

18. 中期票据

年内本公司发行人民币 2,000,000,000 元于二零一九年到期之中期票据(「二零一九年中期票据」)及人民币 3,000,000,000 元于二零二一年到期之中期票据(「二零二一年中期票据」), 两票据均于中国银行间市场交易商协会挂牌交易。

二零一九年中期票据之实际年利率为 3.357%。二零二一年中期票据之实际年利率为 3.698%。

中期票据的到期情况分析如下:

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
二至五年	5,686,201	-

于二零一六年十二月三十一日中期票据的公平值约港币 5,857,000,000 元(二零一五年十二月三十一日: 零), 乃根据二零一六年十二月三十一日的收市价厘定。

19. 应付附属公司款项

于二零一六年十二月三十一日, 该应付款项为无担保的往来款, 需按照现行市场利率计息并于 2021 年偿还。

20. 购股权计划

本公司设有购股权计划(即「新计划」)旨在加强参与者对本公司之承担, 以及努力实践本公司目标。

新计划指本公司所采纳并获股东于二零零二年一月三十一日之股东大会上批准之购股权计划。董事会可向合资格参与者授出购股权。新计划之购股权行使价由本公司董事厘定, 不会低于以下三者之最高价: 本公司股份在购股权授出当日之收市价、股份在紧接购股权授出当日前五个营业日之平均收市价或股份面值。

承授人可于新计划批授购股权之要约提出之日起二十八天内, 支付合共港币 1 元的代价接纳要约。所授出购股权的归属及行使期由董事会全权酌情厘定, 但归属期及行使期由紧随接纳授出购股权之日期起计分别不得超过四年及十年。倘雇员于购股权归属前离开本集团, 则所持的购股权将告失效。于二零一六年十二月三十一日, 根据新计划已授出但尚未行使之购股权的相关股份数目为零股(二零一五年十二月三十一日: 零股), 相当于本公司当日已发行股份 0%(二零一五年十二月三十一日: 0%)。

于二零一六年十二月三十一日, 概无董事持有本公司任何购股权。(二零一五年十二月三十一日: 无)。

20. 购股权计划 - 续

下表披露雇员及其他参与者所持本公司购股权详情及该年度之变动：

截至二零一五年十二月三十一日止年度

	授出日期	每股 行使价	归属期	行使期	购股权数目					于 二零一五年 十二月三十一日 尚未行使
					于 二零一五年 一月一日 尚未行使	年内授出	年内行使	年内失效	年内没收	
新计划	29/4/2005	1.420	29/4/2006 至 29/4/2009	29/4/2005 至 28/4/2016	1,225,000	-	(125,000)	-	(1,100,000)	-
	1/6/2005	1.230	1/6/2005 至 1/6/2008	1/6/2005 至 31/5/2015	625,000	-	-	-	(625,000)	-
	3/1/2006	3.225	3/1/2007 至 3/1/2010	3/1/2006 至 2/1/2016	1,715,000	-	-	-	(1,715,000)	-
	17/2/2006	3.965	17/2/2007 至 17/2/2010	17/2/2006 至 16/2/2016	375,000	-	-	-	(375,000)	-
	26/6/2006	3.580	26/6/2007 至 26/6/2010	26/6/2006 至 25/6/2016	1,350,000	-	-	-	(1,350,000)	-
					<u>5,290,000</u>	<u>-</u>	<u>(125,000)</u>	<u>-</u>	<u>(5,165,000)</u>	<u>-</u>
年终时可行使										-
加权平均行使价 (港币元)					<u>2.71</u>		<u>1.42</u>			-

年内所行使购股权于行使日期之加权平均股价为港币零元 (二零一五年：港币 21.79 元)。所有获授购股权之归属期介乎二至三年，授予日后，每年有 33% 至 50% 购股权可予归属。

于截至二零一六年及二零一五年十二月三十一日止年度并无购股权开支获确认，此乃由于年内并无授出新购股权及先前授出之购股权已于过往年度悉数摊销。

华润置地有限公司

21. 营运业务所用现金

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
除税前溢利/(亏损)	6,919,452	(1,748,330)
调整：		
财务费用	1,106,954	1,735,807
股息收入	(7,407,000)	-
其他收入	(215,582)	(338,491)
汇兑收益 - 净额	(1,085,037)	(480,858)
物业、厂房及设备之折旧	2,052	3,229
营运资金变动		
减少(增加)应收附属公司款项	80,493	(58,920)
减少(增加)其他应收账款、预付款项及订金	36,094	(57,749)
增加其他应付账款	282,159	937,768
营运业务 (所用) 所得现金	<u>(280,415)</u>	<u>(7,544)</u>

非现金交易

主要非现金交易指应收附属公司的股息收入、管理费用收入及利息收入被应收附属公司款项所抵销之港币 7,562,778,000 元 (二零一五年：321,551,000 元)。

22. 关连人士交易

除附注 4 所披露于附属公司之股息收入、于关连人士之管理费用收入及利息收入，附注 7 所披露关联方利息支出，附注 12 及附注 14 所披露之应收/应付关连人士款项及其利息以及附注 19 所披露应付附属公司款项和于附属公司之银行借贷其中港币 10,745,248,000 元 (二零一五年：港币 7,312,121,000 元) 由本公司提供担保外，本公司于本年度概无与关连人士进行任何其他重大交易。

23. 财务风险管理

金融工具之类别

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
金融资产		
贷款及应收账款		
其他应收账款	3,961	2,187
应收附属公司款项	91,385,689	95,054,391
应收同系附属公司款项	22	19
应收一间关联方款项	-	479,112
银行存款	3,602,482	2,179,489
	<u>94,992,154</u>	<u>97,715,198</u>
金融负债		
摊销成本负债		
其他应付账款	417,198	244,284
应付附属公司款项	22,759,589	24,919,614
应付同系附属公司款项	3,193,125	4,774,520
银行借款	26,711,695	19,788,246
优先票据	15,342,590	23,115,300
中期票据	5,686,201	-
	<u>74,110,398</u>	<u>72,841,964</u>

财务风险管理目标及政策

本公司的主要金融工具包括其他应收账款、应收附属公司款项、应收同系附属公司款项、应收一间关连方款项、银行存款、其他应付账款、应付附属公司、应付同系附属公司款项、银行借款、优先票据及中期票据。与该等金融工具有关的风险包括市场风险(包括货币风险及利率风险)、信贷风险及流动资金风险。管理层管理及监控该等风险，以确保能及时有效地采取适当的措施。

本公司面对之财务风险以及管理与厘定风险的方式并无任何改变。

市场风险

货币风险

本公司(其功能货币为港币)于香港、中国及海外的若干银行借贷(附注16)，优先票据(附注17)及中期票据(附注18)安排并以人民币和美元计价。本公司通过密切监视汇率变动管理汇率风险。本公司现时并无汇率对冲政策。然而，管理层监控人民币及美元的汇率风险，并于有需要时考虑对冲重大汇率风险。

23. 财务风险管理 - 续

财务风险管理目标及政策 - 续

市场风险 - 续

货币风险 - 续

二零一六年及二零一五年的人民币及美元货币资产和负债的账面价值分析如下：

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
资产		
人民币	4,430,338	2,136,123
美元	3,856,544	810,764
负债		
人民币	48,527,245	32,717,847
美元	<u>12,992,821</u>	<u>21,543,329</u>

敏感度分析

本公司之外币风险集中于美元及人民币兑港币之波动。由于港币与美元挂钩，故美元兑港币的风险被视为并不重大，因此不包括在下列敏感度分析内。

下表详述本公司对港币兑人民币之 5% (二零一五年：5%) 之增减之敏感度。所用敏感率指管理层对外汇汇率之合理可能变动之评估。倘港币兑人民币升值 5% (二零一五年：5%)，下文之正数指年内除税后溢利/亏损增加/减少。就港币兑人民币贬值 5% (二零一五年：5%) 而言，将对除税后溢利/亏损产生相等及相反影响，而下文结余将为负数。

	<u>二零一六年</u> 港币千元	<u>二零一五年</u> 港币千元
年内除税后溢利/亏损增加/减少	<u>2,204,845</u>	<u>1,529,086</u>

利率风险

本公司因定息银行结存、应收附属公司款项、应付附属公司款项、应付同系附属公司款项、银行借贷、优先票据及中期票据而面对公平值利率风险。

本公司亦因可变动利率银行结存及银行借贷，而面对现金流量利率风险。为管理本公司因特定交易而面对之利率波动，本公司已采用适当金融工具对冲重大风险。

于二零一六年十二月三十一日，倘银行借贷之利率增加/减少 50 基点，而所有其他变量维持不变，税后溢利会减少/增加港币 48,317,000 元 (二零一五年十二月三十一日：港币 61,939,000 元)，主要因为该等浮息金融负债较高/较低利息开支所致。

23. 财务风险管理 - 续

财务风险管理目标及政策 - 续

信贷风险

于二零一六年十二月三十一日，本公司因交易方未能履行责任及本公司提供财务担保而引致财务亏损的最大信贷风险来自：

- 财务状况表所载各项已确认金融资产之账面值；及
- 本公司发出之财务担保(见附注 22)。

为减低信贷风险，本公司管理层已委任一个团队，专责厘定信贷上限、信贷批核及其他监察程序，以确保采取跟进措施收回逾期之债务。此外，本公司于各报告期末检讨各个别应收账款及其他应收账款之可收回金额，确保就无法收回之款项作出足够减值亏损拨备。就此而言，本公司董事认为本公司的信贷风险已大幅降低。

于二零一六年十二月三十一日，本公司之应收附属公司款项、应收同系附属公司款项及应收一间关连方款项为分别为港币 91,385,689,000 元、港币 22,000 元及港币无元(二零一五年十二月三十一日：港币 95,054,391,000 元、港币 19,000 元及港币 479,112,000 元)，使本公司承受信贷集中风险。除此之外，其他的风险分散于不同的交易对手，因此本公司并无其他重大集中风险。

由于交易方均为国际信贷评级机构给予高度信贷评级之银行或中国国有银行，故银行存款之信贷风险有限。

就应收附属公司、同系附属公司及一间关连方之款项而言，由于该等公司财务状况稳健，故本公司董事认为信贷风险有限。

流动资金风险

在管理流动资金风险时，本公司监控及维持管理层视为充足之现金及现金等值之水平，以便为本公司提供运营资金并减少现金流之波动影响。管理层监控银行借贷之使用，确保符合借贷契约之规定。有关本公司借贷详情载于附注 16。

下表详列本公司非衍生金融负债之余下合约期。下表基于本公司须予还款之最早日期按金融负债之未贴现现金流量编制。非衍生金融负债之到期日基于议定还款日期。

该表包括利息及本金现金流出。倘利息流为浮动利率，则未贴现金额乃参考本公司于报告期末之浮息金融负债之银行同业拆息利率所得之加权平均利率而产生。

23. 财务风险管理 - 续

财务风险管理目标及政策 - 续

流动资金风险

	按要求 或				总额 港币千元	账面值 港币千元
	1年内 港币千元	1至2年 港币千元	2至5年 港币千元	5年以上 港币千元		
<u>二零一六年</u>						
其他应付账款	417,198	-	-	-	417,198	417,198
应付附属公司款项	20,126,805	93,124	3,433,694	-	23,653,623	22,759,589
应付同系附属公司款项	3,292,677	-	-	-	3,292,677	3,193,125
银行借贷	7,332,209	8,540,959	13,611,832	-	29,485,000	26,711,695
优先票据	810,641	810,641	7,957,418	11,450,839	21,029,539	15,342,590
中期票据	192,284	192,284	6,023,407	-	6,407,975	5,686,201
财务担保	10,745,248	-	-	-	10,745,248	-
	<u>42,917,062</u>	<u>9,637,008</u>	<u>31,026,351</u>	<u>11,450,839</u>	<u>95,031,260</u>	<u>74,110,398</u>
<u>二零一五年</u>						
其他应付账款	244,284	-	-	-	244,284	244,284
应付附属公司款项	25,575,077	-	-	-	25,575,077	24,919,614
应付同系附属公司款项	4,774,520	-	-	-	4,774,520	4,774,520
银行借贷	1,167,196	4,265,814	15,739,971	-	21,172,981	19,788,246
优先票据	8,740,525	810,324	8,224,814	11,986,563	29,762,226	23,115,300
财务担保	7,312,121	-	-	-	7,312,121	-
	<u>47,813,723</u>	<u>5,076,138</u>	<u>23,964,785</u>	<u>11,986,563</u>	<u>88,841,209</u>	<u>72,841,964</u>

上述金额未包括本公司就其附属公司之银行借贷作出之财务担保合约（附注 22）。有关担保将会于有关银行借贷清还后终止。

根据报告期末之预期，本公司认为，不大可能须根据安排支付任何款项。然而，是项估计将因对手方根据担保提出申索之可能性作出变动，而有关可能性则与对手方所持已担保之财务应收账款出现信贷亏损之可能性有关。

上述计入非衍生金融负债浮息工具之金额，将于浮动利率之变动与于报告期末厘定之估计利率变动有差异时作出变动。

23. 财务风险管理 - 续

资本风险管理

本公司管理资本以确保本公司可以持续经营，并通过优化债务及权益结余为股东带来最大回报。本公司之整体策略与上年度保持一致。

本公司之资本架构包括净债务 (包括于附注 16 披露之银行借贷，附注 17 披露之优先票据及附注 18 披露之中期票据)，应付附属公司款项，应付同系附属公司款项，扣除现金及现金等值以及本公司拥有人应占权益 (包括已发行股本和储备)。

本公司董事定期检讨资本架构。于检讨时，董事会考虑资本成本及与各资本类别相关之风险。根据董事之建议，本公司将透过支付股息、发行新股、购回股份及发行新债务或赎回现有债务，平衡整体资本架构。

金融工具之公平值

金融资产及金融负债之公平值按贴现现金流使用分析，按照公认定价模式厘定。

董事认为，于财务报表按摊销成本列账的金融资产及金融负债 (不包括优先票据及中期票据) 之账面值与其公平值相若。短期银行借贷及长期银行借贷即期部分的账面值，均与其公平值相若。非即期银行借贷的公平值是基于现金流量折现法进行估计，使用于结算日当日与本公司期限及特性大致相同的金融工具适用之现行市场利率计算。于二零一六年十二月三十一日，非即期银行借贷的账面值与其公平值相若。
