

REPORT OF THE DIRECTORS

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended December 31, 2016 are set out in the accompanying consolidated statement of comprehensive income on pages 70 to 71.

For the year ended December 31, 2016, the Board did not declare any interim dividend to shareholders nor any interim distribution to bonus convertible noteholders (2015: Nil). The Board did not recommend the payment of a final dividend to shareholders nor a final distribution to bonus convertible noteholders for the year ended December 31, 2016 (2015: Nil).

FINANCIAL SUMMARY

A summary of the consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 150.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in note 21 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties under/held for development and held for investment purposes are set out on page 151.

BORROWINGS

Particulars of the borrowings of the Group are set out in note 23 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the consolidated financial statements.