



金地商置

Gemdale ■ Properties and Investment

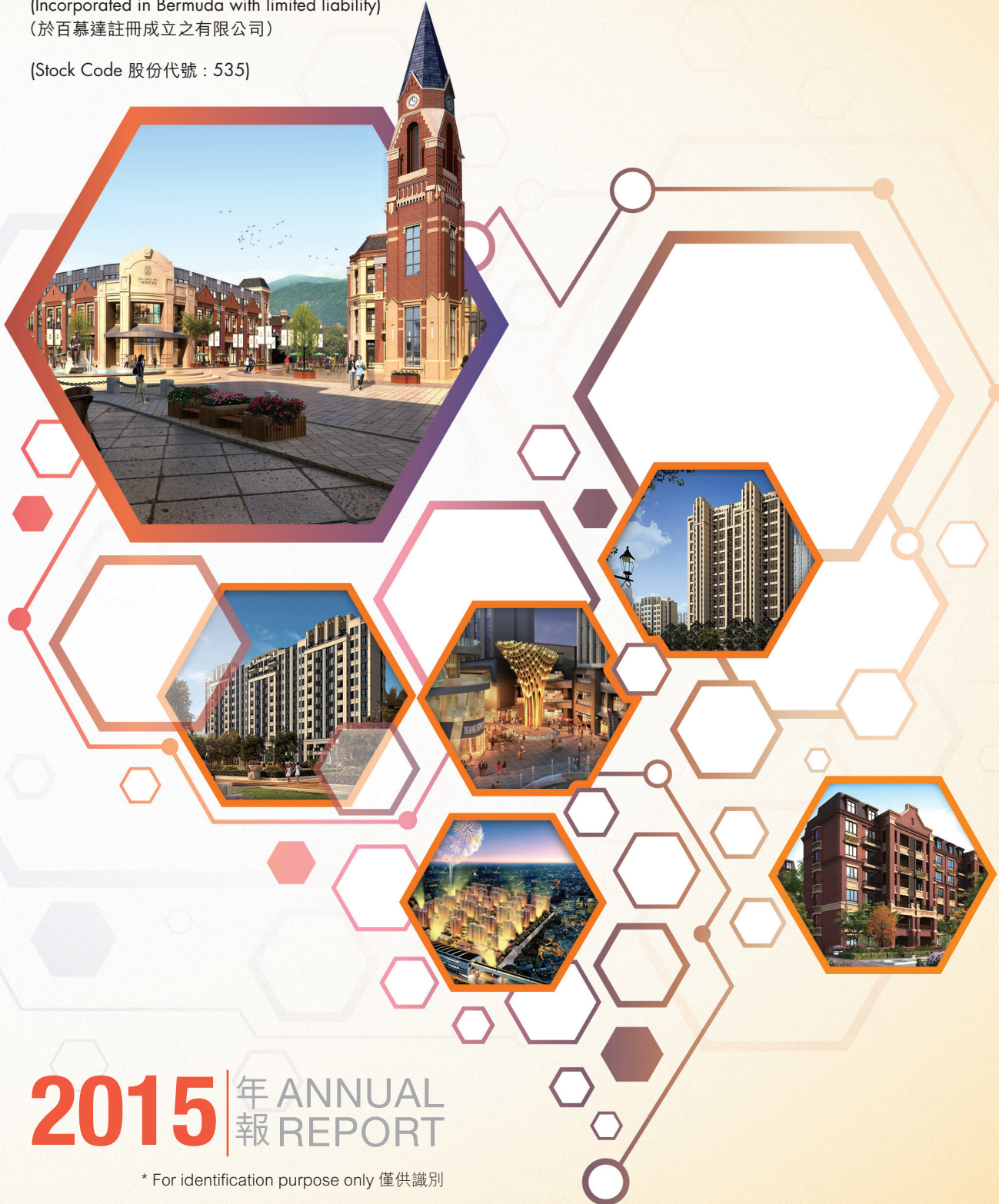
Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2015 | 年 ANNUAL 報 REPORT

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Hu Chunyuan
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 3602-3608, 36/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

總辦事處及主要營業地址

香港
中環
金融街8號
國際金融中心二期
36樓3602-3608室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄺岑律師行

PRINCIPAL BANKERS

China CITIC Bank International Limited
China Everbright Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

中信銀行(國際)有限公司
中國光大銀行股份有限公司
星展銀行有限公司香港分行
恒生銀行有限公司
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Chairman's Statement

主席報告



Huang Juncan Chairman
黃俊燦 主席

I am pleased to present to you the annual report of Gemdale Properties and Investment Corporation Limited (the “**Company**”), and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2015.

本人謹此提呈金地商置集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至2015年12月31日止年度之年度報告。

MARKET OVERVIEW

In 2015, China continued to loosen its monetary policy. The central bank lowered the benchmark interest rate and the deposit reserve ratio by a couple of times, giving a strong boost to the overall performance of the land market and the real estate sales market. During the year, the real estate prices in different cities experienced rapid polarisation: soaring in first-tier cities, picking up in most second-tier cities, while losing upward momentum in certain second-tier cities as well as third- and fourth-tier cities due to excessive stock. China's relaxed macroeconomic environment, coupled with continuous changes in various factors, including population influx from different cities and adjustment in economic structure, have brought about new challenges and diversified opportunities to the real estate market.

市場概覽

2015年，中國繼續加強貨幣寬鬆政策，央行多次調低基準利率及存款準備金率，推動土地市場以及房地產銷售市場整體表現上升。不同城市的房價表現在年內迅速分化，一線城市房價大幅上升，大部分二線城市價格普遍回暖，個別二線城市和三四線城市受制於巨大庫存，價格缺乏上漲動力。中國寬鬆的宏觀環境，以及各地人口流入、經濟結構等因素持續變化，給房地產市場帶來新的挑戰及多元化的機遇。

BUSINESS REVIEW

Despite the prominent polarisation of China's various real estate markets in 2015, the Group managed to secure stable sales performance. Contracted sales for the year amounted to RMB11.2 billion, of which our projects located in Beijing, Shanghai and Shenzhen contributed a total of RMB6.9 billion, or 62%. The higher profit margin of such projects had laid a solid foundation for the Group's business performance in the coming years.

業績回顧

儘管2015年中國各地房地產市場分化明顯，本集團仍取得穩定的銷售業績，全年合約銷售額達人民幣112億元，其中位於北京、上海及深圳的項目貢獻了人民幣69億元，佔比62%，該等項目利潤水平較高，為本集團未來數年的業績表現打下堅實基礎。

In 2015, major economies around the globe were plagued with economic downturns and overall sluggish demand. Nevertheless, the economic recovery of the United States led to continuous strengthening of the US Dollar, and a resultant interest rate hike by the end of the year. In addition, with the steady development of its existing business, the Group also strived to establish its presence in the supporting industrial chain of property development and management by providing joint-office, catering and education services, aiming to achieve mutual promotion and improvement of its real estate business and new businesses.

Despite the continuing outflow of foreign capital from China in 2015, the Group successfully completed two placements of new shares in the first half of the year, raising a total of net proceeds of HK\$3,148 million (equivalent to approximately RMB2,492 million). These fund-raising moves have not only broadened our capital base, but also introduced Lippo Group, one of the world's leading conglomerates, as our strategic investor, which will bring great advantages to the Group's property development and management capability enhancement and business network expansion. Moreover, in view of the persistent strength of the US Dollar, the Group made early repayment of its syndicated loan of USD185 million, thereby further reducing its exposure to fluctuations in exchange rates.

As China's real estate market is picking up as a whole and market polarisation is getting increasingly apparent in various areas, the Group has adopted differentiated investment strategies specifically tailored to different markets in 2015 with primary focus on first-tier cities, and also second-tier cities that are leading in economic development. During the year, the Group has acquired certain high-quality projects in Beijing, Shanghai, Tianjin, Nanjing, Suzhou, Ningbo, Dalian, Hangzhou and Jiangsu with an aggregate GFA of approximately 2.10 million square meters, among which 27% or approximately 577,000 square meters are located in two first-tier cities, namely Beijing and Shanghai. Such projects are expected to bring considerable profits to the Group. In addition, the Group continued to seek potential M&A opportunities in China. During the year, the Group entered into an agreement to acquire 76% equity in a real estate development group (the "**Target Group**") at a consideration of RMB1.423 billion (subject to adjustments), such acquisition will be subject to shareholders' approval. Headquartered in Guangzhou, China, the Target Group holds real estate projects in Guangzhou, Wuhan, Changsha, Taiyuan, Kunming, Jiangsu and Zhejiang, respectively with a total salable GFA of approximately 5 million square meters. We believe this acquisition would help increase the overall sales of the Group and further enhance the scale and position of the Group in the property market.

2015年全球各主要經濟體經濟下行，總體需求低迷，唯獨美國經濟復蘇，美元持續走強，並在年底進入加息通道。隨著現有業務穩步發展，本集團亦嘗試進入物業開發及經營的配套產業，開展聯合辦公、餐飲及教育業務，力求實現地產業務與新業務的相互促進與提高。

儘管2015年外資持續流出中國，本集團上半年仍成功完成了兩次配售新股，共籌得所得款淨額達港幣31.48億元（相等於約人民幣24.92億元），此舉不但拓寬了我們的資本基礎，亦引入全球知名企業集團Lippo Group成為我們的戰略投資者，對本集團物業開發和管理能力提升及業務網路拓展大有裨益。另一方面，鑒於美元持續強勢，本集團在年內提前償還了1.85億美元的銀團貸款，進一步降低匯率波動風險。

隨著中國房地產市場整體回暖，各地市場分化日益明顯，本集團於2015年採取差異化的投資策略，重點關注一線城市及經濟領先的二線城市，年內在北京、上海、天津、南京、蘇州、寧波、大連、杭州及江蘇等地獲取了若干優質項目，建築面積總計約210萬平方米，其中位於北京及上海兩個一線城市的項目建築面積約57.7萬平方米，佔比27%，相信能給本集團帶來豐厚回報。此外，本集團亦持續關注國內併購機會，年內，本集團協議收購一家地產開發集團（「**目標集團**」）76%股權，代價約人民幣14.23億元（可予調整），該項收購須待股東批准。目標集團總部位於中國廣州，持有的地產項目分別位於廣州、武漢、長沙、太原、昆明、江蘇及浙江，可銷售總樓面面積約為500萬平方米，我們相信是次收購能提升本集團的整體銷量，進而擴大本集團的規模及提高其於物業市場的地位。

Chairman's Statement

主席報告

OUTLOOK

We strongly believe that business scale is of critical importance to the survival and development of the Group. Looking into 2016, we will insist on the strategy of rapid turnover in respect of residential property development for fast business expansion by focusing on first-tier cities, and certain second-tier cities that are leading in economic development, deepen our presence in cities where we have secured strong footholds, and seek potential equity merger and acquisition and cooperation opportunities at the same time. With regard to commercial property development, we will strongly push forward development of new types of commercial properties while keeping an eye on potential opportunities related to logistics parks and business parks in an effort to create new growth points based on traditional commercial properties, such as office buildings and shopping malls.

SUSTAINABLE DEVELOPMENT

The Group is committed to promoting the sustainable development of both the environment and the society. We understand the inevitable impact of property development and operations on climate and local environment, therefore, the Group opts for environmentally-friendly architectural designs and operational measures to improve the environmental performance of its property development and management. As part of its commitments to environmental protection and society, the Group plans to conduct external wall greening work for its investment property, Vision Shenzhen Business Park, in 2016 in an effort to reduce energy consumption and improve the property image.

RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and partners are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our partners and providing high-quality products and services to our customers so as to ensure our sustainable development.

展望

我們一直深信，業務規模對於本集團的生存和發展十分重要，展望2016年，我們在住宅物業發展方面將堅持快速周轉的經營思路，聚焦一線城市及經濟發達的部分二線城市，著力對已進駐城市進行深耕，同時關注股權併購、合作開發等機會，以實現業務規模快速擴張。商業物業發展方面，我們將大力推進新型商業物業業態的發展，關注物流園、商務園區等潛在機會，力求在寫字樓、購物中心等傳統商業物業的基礎上，發掘新的業績增長點。

可持續發展

本集團致力促進環境和社會的可持續發展，我們深明物業的發展及營運對氣候以及當地環境有一定的影響，因此，本集團通過環保的建築設計和營運措施，致力提高旗下物業發展及管理的環境績效。為切實踐行對環境和社會的承諾，本集團計劃於2016年對旗下投資物業深圳威新科技園開展牆體綠化工作，力求降低能耗，並提升物業形象。

持份者關係

本集團深明員工、顧客和合作夥伴是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與合作夥伴協力同心，為顧客提供優質的產品及服務，以達至企業可持續發展。

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. We offer a competitive remuneration package and great opportunities for career advancement based on employees' performance. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various businesses.

In order to achieve the goal of "providing top-quality products and services to customers", we adhere to the core values of "be devoted and be sincere; be brave and be a dreamer" in every aspect of our work. We value the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys. In addition, we also set up a customer service hotline to respond to the feedback and complaints from customers.

We firmly believe that our vendors (including contractors) are equally important in building high-quality development projects. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. Each contract we enter into with our vendors is annexed to an "Honest Cooperation Agreement", in which we clearly state our professional integrity and specify various requirements including regulatory compliance, anti-corruption and other business ethics. We effectively implement the vendor assessment process by conducting sampling check, site visit, evaluation on the performance of contract, third-party certification and other measures, to ensure the performance of our vendors.

CONCLUSION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, partners and customers for their care and support over the past year. I would also like to take this opportunity to express my gratitude to our directors, management and staff for their valuable contributions. We will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and profitability and devote our best efforts to become a leader in the exquisite commercial real estate industry in China.

本集團視員工為最重要的資源，為員工提供公平的工作環境，提倡共融及多元文化。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本集團為員工提供定期培訓，包括內部培訓和由專業機構提供的進修課程，從而使員工對市場、行業及各項業務的最新發展有所瞭解。

為實現「向客戶提供最優質產品及服務」的目標，我們秉承「用心做事誠信為人；果敢進取永懷夢想」的核心價值，以此貫徹我們工作的始終。我們非常重視顧客的意見，因此透過日常溝通、售後回訪和顧客滿意度調查瞭解他們的想法。此外，我們亦設立客戶服務熱線，用於處理顧客回饋和投訴。

我們堅信若要營造優質的發展項目，供應商（包括承建商）的角色亦同樣重要。我們積極與供應商溝通，以提供優質可持續的產品及服務。我們與供應商訂立的合同，均附有《廉潔合作協定》，向合作方表述我們的職業操守，並明確各項要求，包括遵守法規、防止貪污賄賂等商業道德守則。我們切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證等方式，確保供應商之表現。

結語

本人謹代表董事會感謝各位股東、合作夥伴及客戶於過去一年對本集團的關心及支持，並藉此機會感謝各位董事、管理人員及員工所作出的寶貴貢獻。我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢及盈利能力，並積極致力成為中國精緻商業地產的引領者。

Financial Highlights

財務概要

(In RMB'000)	(以人民幣千元為單位)	Year ended	Year ended
		31 December	31 December
		2015	2014
		截至2015年	截至2014年
		12月31日止年度	12月31日止年度
Revenue	收入	4,240,759	2,168,450
Profit attributable to owners of the Company	本公司持有人應佔溢利	1,056,202	360,884
Earnings per share (Basic: RMB)	每股盈利 (基本：人民幣元)	0.0769	0.0397

(In RMB'000)	(以人民幣千元為單位)	As at	As at
		31 December	31 December
		2015	2014
		於2015年	於2014年
		12月31日	12月31日
Total assets	資產總額	25,100,925	14,899,651
Total liabilities	負債總額	15,250,899	8,773,621
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	9,850,026	6,126,030
Total borrowings	貸款總額	4,147,432	2,169,866
Net borrowings	貸款淨額	2,422,515	387,923
Net asset value per share (RMB)	每股資產淨值 (人民幣元)	0.550	0.538
Current ratio	流動比率	1.3	1.5
Gearing ratio	負債比率	42%	35%
Net borrowings over total equity	貸款淨額除以權益總額	25%	6%

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2015 were consistent with those used in the last financial year ended 31 December 2014, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards ("HKFRSs", which included all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by Hong Kong Institute Certified Public Accountants which are effective for the Group's financial year beginning on or after 1 January 2015.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The revenue of the Group for the year ended 31 December 2015 increased significantly to RMB4,240.8 million from RMB2,168.5 million for the year ended 31 December 2014. The increase was primarily due to higher revenue recognised from sales of properties.

Other income and gains increased to RMB244.8 million for the year ended 31 December 2015 from RMB98.7 million for the year ended 31 December 2014. The increase was mainly due to the newly added income sources which include: i) interest income of RMB92.3 million on advances to joint ventures of the Group for assisting in their property development projects and loans to the property buyers of the Group and the ultimate holding company for facilitating the sales of properties; and ii) consulting service income of RMB68.0 million from joint ventures for providing consulting services on the property development projects. Also, there was an increase of interest income amounting to RMB22.0 million from loans to related companies in the current year. The increase in other income and gains was partially offset by the drop of RMB45.9 million in release of exchange fluctuation reserves upon deregistration of subsidiaries.

The fair value gains of investment properties in the current year were RMB244.1 million against RMB154.8 million for the year ended 31 December 2014, representing an increase of RMB89.3 million.

The Group's direct operating expenses for the year ended 31 December 2015 increased to RMB381.3 million from RMB290.7 million for the year ended 31 December 2014. The increase was mainly due to higher selling and marketing expense incurred as more PRC property development projects launched the pre-sales and increased business activities of the Group during the current year.

財務回顧

編製截至2015年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2014年12月31日止上一財政年度所採用者一致，惟本集團自2015年1月1日或之後開始本集團財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2015年12月31日止年度業績

本集團截至2015年12月31日止年度之收入由截至2014年12月31日止年度之人民幣2,168,500,000元大幅增加至人民幣4,240,800,000元。本年度收入增加主要由於物業銷售之確認收入上升所致。

截至2015年12月31日止年度之其他收入及收益由截至2014年12月31日止年度之人民幣98,700,000元增加至人民幣244,800,000元。主要上升原因乃本年度新增收入項目，包括：i)為協助本集團合營公司發展其物業項目而給予合營公司墊款，以及為促進本集團及最終控股公司之物業銷售而向有關物業買家提供借款所收取利息收入共人民幣92,300,000元；及ii)就給予合營公司提供物業發展項目顧問服務收取顧問服務收入人民幣68,000,000元。此外本年度收取關連公司借款之利息收入上升人民幣22,000,000元。註銷附屬公司之匯兌變動儲備回撥下降人民幣45,900,000元則抵銷部分增加之其他收入及收益。

截至2015年12月31日止年度內之投資物業公允值收益為人民幣244,100,000元，而截至2014年12月31日止年度則為人民幣154,800,000元，升幅為人民幣89,300,000元。

本集團截至2015年12月31日止年度錄得之直接經營開支，由截至2014年12月31日止年度之人民幣290,700,000元增加至人民幣381,300,000元。開支增加主要由於本年度內有更多國內物業發展項目開展預售及本集團經營業務增加所致。

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The Group's administrative expenses for the year ended 31 December 2015 increased to RMB99.6 million from RMB79.1 million for the year ended 31 December 2014, mainly due to the increase in share-based compensation expenses.

The finance costs went up to RMB152.4 million for the current year from RMB68.1 million for the year ended 31 December 2014, an increase of RMB84.3 million, including an increase in interest expenses of RMB68.1 million paid to the ultimate holding company (net of interest expenses capitalised). Due to expansion of the business activities in the year, the Group has involved in several joint venture arrangements and increased the loan borrowings from the ultimate holding company with interest expenses of RMB66.1 million. In addition, the Group has early repaid the 3-year term loan arranged by syndicated banks of US\$185.0 million in end of the year. An unamortised loan arrangement fee of RMB13.9 million was expensed immediately in the year.

Due to higher revenue recognition from sales of properties of a joint venture in Beijing, share of results of joint ventures of the Group reported a profit of RMB338.1 million for the year ended 31 December 2015, against a loss of RMB4.8 million for the last year.

In last year, the Group disposed of two subsidiaries in Xi'an and Shenyang, the PRC to the two subsidiaries of the ultimate holding company with a gain of RMB293.1 million.

Overall, the Group's profit attributable to owners of the Company increased substantially from RMB360.9 million for the year ended 31 December 2014 to RMB1,056.2 million for the year ended 31 December 2015. It was mainly due to the increase in revenue recognised from the Group's property development projects and a turnaround of share of results of joint ventures during the current year.

The Group recorded basic earnings per share of RMB0.0769 for the year ended 31 December 2015, against basic earnings per share of RMB0.0397 for the year ended 31 December 2014, representing an increase of 94%. There were no potential dilutive ordinary shares in issue during the current and prior years. Accordingly, the diluted earnings per share were same as the basic earnings per share.

本集團截至2015年12月31日止年度錄得之行政開支，由截至2014年12月31日止年度之人民幣79,100,000元增加至人民幣99,600,000元，主要由於股份酬金開支增加所致。

本年度之財務費用由截至2014年12月31日止年度人民幣68,100,000元上升至人民幣152,400,000元，增加人民幣84,300,000元，其中包括支付最終控股公司利息增加人民幣68,100,000元（已扣除資本化利息費用），主要由於本集團本年度進行多項合營公司安排以擴展業務，向最終控股公司增加借款，利息費用因而上升人民幣66,100,000元。此外，本集團提早於年底清還三年期之銀團貸款185,000,000美元，其未攤銷之貸款安排費人民幣13,900,000元於本年度即時作費用支銷。

由於一家北京合營公司之物業銷售收入確認上升，本集團截至2015年12月31日錄得分佔合營公司溢利人民幣338,100,000元，而去年則錄得分佔虧損人民幣4,800,000元。

上年度本集團將位於中國西安及瀋陽兩家附屬公司售予最終控股公司之兩家附屬公司，出售收益為人民幣293,100,000元。

整體而言，本集團截至2015年12月31日止年度錄得之本公司持有人應佔溢利由截至2014年12月31日止年度人民幣360,900,000元大幅增加至人民幣1,056,200,000元。溢利增加之主要原因乃本年度本集團物業發展項目之銷售收入確認上升及合營公司業績轉虧為盈。

本集團錄得截至2015年12月31日止年度每股基本盈利為人民幣0.0769元，截至2014年12月31日止年度則為人民幣0.0397元，增加94%。於本年度及上年度並無任何潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.02 per share (2014: Nil) for the year ended 31 December 2015, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 31 May 2016 to shareholders whose names appear on the register of members of the Company on 11 March 2016. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars ("HK\$"). The final dividend payable in HK\$ will be converted from RMB at the average middle rate of RMB to HK\$ as announced by the People's Bank of China for the period from 23 February 2016 to 29 February 2016.

BUSINESS SEGMENTS

Property development

For the year ended 31 December 2015, the revenue of property development segment substantially increased to RMB4,012.9 million, representing 95% of the total revenue, compared with RMB1,974.2 million, representing 91% of the total revenue for the year ended 31 December 2014. The increase in revenue for the current year was mainly due to contribution from the sales of properties of Gemdale Vision Apartment and higher sales of properties of Shanghai Shanshui Four Seasons. The profit in the property development segment during the current year increased to RMB2,097.8 million, against a profit of RMB746.3 million for the previous year. The increase in segment results was mainly due to increase in profit from sales of properties and share of profits of a joint venture in Beijing during in the year.

Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2015 increased from RMB194.3 million, representing 9% of the total revenue for the year ended 31 December 2014, to RMB227.9 million representing 5% of the total revenue. The increase in revenue was due to the higher rental rate charged by Vision Shenzhen Business Park and Sohu.com Internet Plaza on new and renewed leases. During the year under review, the property investment and management segment recorded a profit of RMB355.1 million, including fair value gains of investment properties of RMB244.1 million, compared with the segment profit of RMB261.7 million for the corresponding period, including fair value gains of investment properties of RMB154.8 million.

建議末期股息

董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至2015年12月31日止年度之末期股息每股人民幣0.02元（2014年：無）。該建議末期股息（如獲批准）將約於2016年5月31日派付予於2016年3月11日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港幣（「港幣」）支付。應付末期股息將按中國人民銀行於2016年2月23日至2016年2月29日期間所公佈人民幣兌港幣中間匯率平均價轉為港幣。

業務分部

物業發展

截至2015年12月31日止年度，物業發展分部之收入大幅增加至人民幣4,012,900,000元，佔總收入之95%，相對截至2014年12月31日止年度之收入則為人民幣1,974,200,000元，佔總收入之91%。本年度收入上升主要來自金地威新公寓及上海山水四季城之物業銷售收入上升所致。本年度物業發展分部之溢利由上年度人民幣746,300,000元增加至人民幣2,097,800,000元。分部業績上升之主要原因乃物業銷售溢利及應佔北京合營公司溢利增加所致。

物業投資及管理

物業投資及管理分部所獲得之收入由截至2014年12月31日止年度之人民幣194,300,000元，佔總收入9%，增加至截至2015年12月31日止年度之人民幣227,900,000元，佔總收入之5%。收入上升主要由於深圳威新科技園及搜狐網絡大廈新簽租約及續期租約之租金增加所致。本年度內之物業投資及管理分部錄得溢利人民幣355,100,000元，包括投資物業公允值收益人民幣244,100,000元，相對上年度錄得分部溢利人民幣261,700,000元，包括投資物業公允值收益人民幣154,800,000元。

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SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB4,890.4 million as at 31 December 2014 to RMB8,679.6 million as at 31 December 2015. The increase was primarily contributed by the net proceeds of RMB2,491.5 million raised from issuance of new shares in February 2015 and May 2015 and profit attributable to owners of the Company of RMB1,056.2 million for the year. On a per-share basis, the consolidated net asset value attributable to owners of the Company as at 31 December 2015 increased by RMB0.012 or 2% to RMB0.550, against RMB0.538 as at 31 December 2014. The total shareholders' funds constituted approximately 35% of the total assets of RMB25,100.9 million as at 31 December 2015, against 33% of the total assets of RMB14,899.7 million as at 31 December 2014.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased slightly by 3% to RMB1,724.9 million as at 31 December 2015 from RMB1,781.9 million as at 31 December 2014. During the year, the net proceeds of RMB2,491.5 million raised from issuance of new shares were applied to land acquisitions and development costs of PRC property projects according to the intended use as set out in the circular dated 16 January 2015 and the announcement dated 14 May 2015, respectively.

股東資金

本集團之股東資金總額由2014年12月31日人民幣4,890,400,000元上升至2015年12月31日人民幣8,679,600,000元。增幅主要來自2015年2月及5月兩次發行新股份之所得款淨額人民幣2,491,500,000元及本年度本公司持有人應佔溢利人民幣1,056,200,000元。按每股基準計算，本公司持有人應佔綜合資產淨值由2014年12月31日之人民幣0.538元上升至2015年12月31日之人民幣0.550元，增加人民幣0.012元或2%。於2015年12月31日，股東資金總額約佔資產總額人民幣25,100,900,000元之35%，而2014年12月31日則佔資產總額人民幣14,899,700,000元之33%。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2014年12月31日人民幣1,781,900,000元稍微減少3%至2015年12月31日人民幣1,724,900,000元。本年內由發行新股份籌得所得款淨額人民幣2,491,500,000元已分別按日期為2015年1月16日之通函及日期為2015年5月14日公告所述之擬定用途，用於購買土地、支付國內物業之發展項目之開發成本。

On 28 November 2014, the Company completed two disposals pursuant to which (i) Ever Trusty Commercial Limited (the “First Vendor”), a subsidiary of the Company, sold the 100% equity interest in Xi’an Zhujia Property Co., Ltd. to Xi’an Gemdale Property Investment Co., Ltd. for a consideration of US\$108,344,000 (equivalent to approximately RMB660,527,000) and (ii) Integrity Investment (Hong Kong) Limited (the “Second Vendor”), a subsidiary of the Company, sold the 100% equity interest in Shenyang Gemdale Binhe Real Estate Development Co., Ltd. to Shenyang Gemdale Tianbang Real Estate Development Co., Ltd. for a consideration of US\$64,533,000 (equivalent to approximately RMB393,430,000) (the “Disposals”). The net proceeds from the Disposals were approximately US\$0.17 billion (equivalent to approximately RMB1.03 billion) of which approximately RMB0.17 billion has been applied to settle the outstanding liabilities of the First Vendor and the Second Vendor. The remaining proceeds of approximately RMB0.44 billion and RMB0.42 billion have been distributed to the Group and another shareholder of the First Vendor and the Second Vendor, UG China Real Estate Fund I Holding Company Limited, by way of dividends respectively. As at the date of this annual report, the dividends proceeds of approximately RMB0.44 billion were received by the Group while 50% of the dividends proceeds was used for investment in a Nanjing property project and the balance was applied as the general working capital of the Group.

In February 2015, the Company completed two share subscriptions pursuant to which 630,000,000 and 2,900,000,000 new ordinary shares of the Company were issued and allotted to Sino Water Limited Partnership (“Sino Water”) and OUE Lippo Limited (“OUE Lippo”), respectively, at a subscription price of HK\$0.52 per share (the “Share Subscription”). Total 3,530,000,000 new ordinary shares with an aggregate nominal value of HK\$353 million in the capital of the Company were issued with net proceeds of approximately HK\$1,819.8 million (equivalent to approximately RMB1,442.5 million) (net proceeds raised from Sino Water and OUE Lippo amounting to HK\$324.8 million (equivalent to RMB257.5 million) and HK\$1,495 million (equivalent to RMB1,185 million), respectively), representing a net issue price of approximately HK\$0.5156 per share. The closing price of the shares of the Company on the date of which the terms of the Share Subscription were fixed, i.e., 24 December 2014, was HK\$0.43 per share. As at the date of this annual report, the net proceeds from Share Subscription were fully applied to the designated projects of the Group as development costs which matches the intended use as set out in the circular dated 16 January 2015.

本公司於2014年11月28日完成兩項出售事項，據此，(i)本公司之附屬公司永信商務有限公司(「第一賣方」)向西安金地置業投資有限公司出售西安築家置業有限公司全部股權，代價為108,344,000美元(相等於約人民幣660,527,000元)及(ii)本公司之附屬公司誠信投資(香港)有限公司(「第二賣方」)向瀋陽金地天邦房地產開發有限公司出售瀋陽金地濱河房地產置業有限公司全部股權，代價為64,533,000美元(相等於約人民幣393,430,000元)(「出售事項」)。從出售事項收取之所得款項淨額約1.7億美元(相等於約人民幣10.3億元)，當中約人民幣1.7億元已用於償還第一賣方及第二賣方之未償還債務，剩餘所得款項約人民幣4.4億元及人民幣4.2億元已分別以股息形式分派予本集團及第一賣方及第二賣方之另一方股東(UG China Real Estate Fund I Holding Company Limited)。於本年報日期，本集團收取之股息所得款約人民幣4.4億元，其中50%已用作投資南京物業項目，餘下款項已用作本集團一般營運資金。

本公司於2015年2月完成兩項股份認購事項，據此，本公司向Sino Water Limited Partnership(「Sino Water」)及OUE Lippo Limited(「OUE Lippo」)按每股港幣0.52元之認購價分別配發及發行本公司630,000,000股及2,900,000,000股新普通股股份(「認購事項」)。本公司合共發行股本中總面值港幣3.53億元之3,530,000,000股新普通股股份及收取認購所得款淨額約港幣18.198億元(相等於約人民幣14.425億元)(由Sino Water及OUE Lippo籌得之所得款淨額分別為港幣3.248億元(相等於人民幣2.575億元)及港幣14.95億元(相等於人民幣11.85億元))，即每股淨發行價約港幣0.5156元。於認購事項訂定條款當日(即2014年12月24日)，本公司股份之收市價為每股港幣0.43元。於本年報日期，認購事項籌得之所得款淨額已全數按日期為2015年1月16日之通函所述用於擬定之本集團項目發展。

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Furthermore, the Company completed a new share placement in May 2015 by issuing 2,524,000,000 new ordinary shares with an aggregate nominal value of HK\$252.4 million in the capital of the Company which were placed by a placing agent to not less than six independent professional, institutional and/or individual investors and all of who were third parties independent of and not connected with the Company or any of its connected persons at a placing price of HK\$0.53 per share (the "Share Placing") with net proceeds of approximately HK\$1,328 million (equivalent to approximately RMB1,049 million), representing a net issue price of approximately HK\$0.527 per share. The closing price of the shares of the Company on the date of which the terms of the Share Placing were fixed, i.e., 14 May 2015, was HK\$0.63 per share. The Share Placing gave opportunity for the Company to raise capital while broadening its shareholder base as well as its capital base. As at the date of this annual report, the net proceeds from Share Placing were fully applied for the acquisition of new landbank and for the construction and development costs of the designated projects of the Group as intended use as set out in the announcement dated 14 May 2015.

Borrowings

As at 31 December 2014, total bank borrowings of the Group was RMB1,412.8 million. While the bank borrowings were fully repaid in the current year, there was no bank borrowing as at 31 December 2015. For expansion of business activities, the Group increased the loans from the ultimate holding company and immediate holding company during the year. As at 31 December 2015, loans from the ultimate holding company and immediate holding company were RMB2,105.6 million and RMB2,041.8 million, respectively, against loans from the ultimate holding company of RMB757.1 million as at 31 December 2014.

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) increased by RMB2,034.6 million to RMB2,422.5 million as at 31 December 2015 from RMB387.9 million as at 31 December 2014. The increase in net debt was mainly due to land acquisitions and payment of development costs of PRC property projects. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 25% as at 31 December 2015, from 6% as at 31 December 2014.

此外，本公司於2015年5月完成新股配售，按每股港幣0.53元之配售價，透過配售代理配售本公司股本中總面值港幣2.524億元之2,524,000,000股新普通股股份予不少於六名獨立專業、機構及／或個人投資者，其全部均為獨立第三方，並與本公司或其任何關連人士概無關連（「配售事項」），並收取配售所得款淨額約港幣13.28億元（相等於約人民幣10.49億元），即每股淨發行價約港幣0.527元。於配售事項訂定條款當日（即2015年5月14日），本公司股份之收市價為每股港幣0.63元。配售事項為本公司提供集資良機，同時可擴大其股東基礎及其資本基礎。於本年報日期，配售事項收取之所得款淨額已全數按日期為2015年5月14日之公告所述用於增購土地儲備及擬定之本集團項目發展。

貸款

於2014年12月31日，本集團之銀行貸款總額為人民幣1,412,800,000元。由於有關銀行貸款已於本年度內全數償還，故此於2015年12月31日已無銀行貸款。為擴展業務所需，本集團於本年度內增加最終控股公司貸款及直接控股公司貸款。於2015年12月31日，最終控股公司貸款及直接控股公司貸款分別為人民幣2,105,600,000元及人民幣2,041,800,000元，相對於2014年12月31日最終控股公司貸款為人民幣757,100,000元。

債務淨額（以貸款總額減現金及銀行存款（不包括受限制現金）計算）於2015年12月31日為人民幣2,422,500,000元，較2014年12月31日人民幣387,900,000元，增加人民幣2,034,600,000元。債務淨額增加主要原因乃支付購買土地及支付國內物業發展項目之開發成本。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2014年12月31日之6%增加至2015年12月31日之25%。

The maturity profiles of the Group's outstanding borrowings as at 31 December 2015 and 31 December 2014 are summarised below:

本集團於2015年12月31日及2014年12月31日尚未償還貸款之還款期情況概述如下：

		As at	
		於	
		31 December	31 December
		2015	2014
		2015年	2014年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term and long-term bank borrowings: 短期及長期銀行貸款：			
Within the first year or on demand	於第一年內或按要求時償還	-	301,770
In the second year	於第二年內	-	222,205
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	-	888,820
		-	1,412,795
Loans from related parties: 關連方貸款：			
Within the first year or on demand	於第一年內或按要求時償還	4,147,432	757,071
Total borrowings wholly repayable within five years	須於五年內悉數償還之貸款總額	4,147,432	2,169,866

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FINANCIAL MANAGEMENT

Foreign currency risk

The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB. As at 31 December 2015, certain loans from holding companies of the Group were denominated in HK\$. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Moderate fluctuation of RMB against HK\$ was expected, the Group considered the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2015 and 31 December 2014 are summarised below:

		As at	
		於	
		31 December	31 December
		2015	2014
		2015年	2014年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	2,041,843	118,200
RMB	人民幣	2,105,589	757,071
US\$	美元	–	1,294,595
Total	總額	4,147,432	2,169,866

Interest rate risk

As at 31 December 2015, 51% of borrowings of the Group were on a floating rate basis (2014: 65%). However, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

財務管理

外匯風險

本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記帳。本年內，本集團擴展其業務至美國物業市場，於2015年12月31日，本集團若干應付控股公司貸款按港幣記賬，因而本集團就人民幣兌港元之匯率波動承受外匯風險。人民幣兌港幣之匯率預期存在適量波動，本集團認為有關外匯風險可以接受。但本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2015年12月31日及2014年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2015年12月31日，本集團51%（2014年：65%）貸款按浮動利率計息。然而，利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

PLEDGE OF ASSETS

At 31 December 2015 and 31 December 2014, no assets of the Group were pledged.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2015, the Group's outstanding guarantees amounted to RMB154,429,000 (2014: RMB76,552,000).

The directors of the Company ("the Directors") consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2015 (2014: Nil) for these guarantees.

資產抵押

於2015年12月31日及2014年12月31日，本集團並無抵押其任何資產。

或然負債

於2015年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2015年12月31日，本集團尚未結清之擔保為人民幣154,429,000元（2014年：人民幣76,552,000元）。

本公司董事（「董事」）認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2015年12月31日止年度並無就該等擔保於財務報表內計提撥備（2014年：無）。

Five-year Financial Summary

五年財務概要

		Year ended 31 December 2015 截至2015年 12月31日 年度	Year ended 31 December 2014 截至2014年 12月31日 年度	Period ended 31 December 2013 截至2013年 12月31日 期間 (Restated) (重列)	Year ended 30 September 2012 截至2012年 9月30日 年度 (Restated) (重列)	Year ended 30 September 2011 截至2011年 9月30日 年度 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
Results	業績					
Revenue	收入	4,240,759	2,168,450	232,906	162,678	255,328
Profit before tax	除稅前溢利	2,255,892	944,868	1,306,735	624,534	180,806
Tax	稅項	(880,741)	(298,943)	(274,248)	(176,167)	(110,148)
Profit for the year/period	年／期內溢利	1,375,151	645,925	1,032,487	448,367	70,658
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	1,056,202	360,884	1,042,321	409,130	56,697
Non-controlling interests	非控股股東權益	318,949	285,041	(9,834)	39,237	13,961
		1,375,151	645,925	1,032,487	448,367	70,658
		As at 31 December 2015 於 2015年 12月31日	As at 31 December 2014 於 2014年 12月31日	As at 31 December 2013 於 2013年 12月31日 (Restated) (重列)	As at 30 September 2012 於 2012年 9月30日 (Restated) (重列)	As at 30 September 2011 於 2011年 9月30日 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	資產總額	25,100,925	14,899,651	12,306,363	5,603,565	4,038,786
Total liabilities	負債總額	(15,250,899)	(8,773,621)	(6,726,188)	(2,493,354)	(1,621,674)
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	9,850,026	6,126,030	5,580,175	3,110,211	2,417,112

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LAND BANK

The management of the Group believes that owning a sizable and quality land bank is one of the most important factors for a property developer to be successful. Timing for acquisition of land bank at competitive pricing is the core successful factor of the Group.

In 2015, the Group significantly increased its investment and acquired 16 parcels of land during the year through public land auction and cooperative development with a projected GFA of approximately 2,100,000 square meters, which can be developed into various types of properties that the Group has placed long-term focus on, including middle-to-high-end residential properties, high-end apartments, class A office buildings, retail commercial properties and high-end shopping centers, so as to secure high return for the Group in the next few years.

The Group's increased land bank in 2015 are summarised below:

土地儲備

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

2015年，本集團顯著加大了投資力度，年內通過公開土地拍賣會及合作開發等方式取得16宗土地，總建築面積約210萬平方米，可開發中高端住宅物業、高端公寓、甲級寫字樓、零售商業物業及精品購物中心等多種本集團長期專注之物業類型，未來數年將為本集團帶來豐厚回報。

本集團2015年新增土地儲備概況如下：

Name of project	項目名稱	Total GFA (thousand square meters) 總建築面積 (千平方米)
Beijing Jinlong Yonghui	北京金龍永輝	109
Beijing Jinshui Yongye	北京金水永業	105
Dalian Huizai	大連匯載	27
Hangzhou Qiaoxi	杭州橋西	77
Jiangsu Huai'an	江蘇淮安	221
Nanjing Hexi	南京河西	337
Ningbo Jinfeng	寧波金豐	82
Ningbo Jinlian	寧波金聯	98
Ningbo Jinyuan	寧波金遠	48
Ningbo Wanlin New Town	寧波萬林新城	16
Shanghai Changshou Road	上海長壽路	45
Shanghai Jiuting	上海九亭	227
Shanghai Songjiang District Xinqiao Town	上海松江區新橋鎮	91
Suzhou Jinanze	蘇州金安澤	149
Tianjin Nongken	天津農墾	358
Tianjin Xinzhuang North No. 5 Land Parcel	天津辛莊北5號地	148
Total	總計	2,138

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In addition to the abovementioned newly acquired land bank, in December 2015, the Group entered into an agreement to acquire 76% equity interests in a real estate development group (the “**Target Group**”) at a consideration of approximately RMB1.423 billion (subject to adjustment) (subject to the shareholders’ approval at a special general meeting). The Target Group is headquartered in Guangzhou, the PRC, with property portfolio in Guangzhou, Wuhan, Changsha, Taiyuan, Kunming, Jiangsu and Zhejiang and total salable GFA of approximately 5,000,000 square meters. The acquisition significantly enhanced the size of business of the Group, and also improved the presence of the Group in major cities across the nation.

As at the date of this report, the land bank of the Group covered 12 cities in the PRC, with GFA of about 5.17 million square meters, of which about 34% were located in the three first-tier cities, namely Beijing, Shanghai and Shenzhen.

The Group’s land bank and location are summarised below:

除上述新增土地儲備外，2015年12月，本集團協議收購一家地產開發集團（「**目標集團**」）76%股權，代價約人民幣14.23億元（可予調整）（須待股東於股東特別大會上批准）。目標集團總部位於中國廣州，持有之物業分別位於廣州、武漢、長沙、太原、昆明、江蘇及浙江，可銷售總樓面面積約500萬平方米。本次收購大幅提升了本集團的業務規模，亦完善了本集團在全國主要城市的佈局。

於本報告日期，本集團土地儲備在中國已涉及12個城市，總建築面積約517萬平方米，其中約34%位於北京、上海及深圳3個一線城市。

本集團之土地儲備及地區概括如下：

		Total GFA (thousand square meters)	
		總建築面積 (千平方米)	%
Beijing	北京	517	10.0
Dalian	大連	213	4.1
Hangzhou	杭州	193	3.7
Jiangsu	江蘇	221	4.3
Nanjing	南京	337	6.5
Ningbo	寧波	391	7.6
Shanghai	上海	873	16.9
Shenyang	瀋陽	612	11.9
Shenzhen	深圳	358	6.9
Suzhou	蘇州	149	2.9
Tianjin	天津	626	12.1
Xi'an	西安	677	13.1
Total	總計	5,167	100.0

SEGMENT INFORMATION

Properties sales and development

By capitalising on the excellent layout adopted over the past years, various property projects of the Group located in developed cities such as Beijing, Shanghai, Shenzhen, Tianjin and Dalian, all achieved outstanding sales performance, which drove the overall results of the Group to exceed our expectation at the beginning of the year. For the year ended 31 December 2015, aggregated contracted sales of the Group reached RMB11.2 billion, representing aggregated contracted sales area of approximately 644,000 square meters. The average selling price during the year was approximately RMB17,400 per square meter.

Currently, the development of commercial projects includes Hangzhou, Nanjing and Huai'an commercial complex project, the Shanghai commercial project and Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district while Vision Shenzhen Business Park Phase 3 would be developed as a mixed-use property with an estimated GFA of 208,900 square meters containing high-rise office building covering corporate headquarters, research and development office, high-end apartments, clubs and specialty commercial enterprises. This project would become the flagship project of the Group in Shenzhen.

During the year, details of the contracted sales from major property projects are as follows:

分部資料

物業銷售及發展

依托往年度的良好佈局，本集團位於北京、上海、深圳、天津、大連等發達城市的各物業項目均取得優異的銷售業績，推動本集團整體業績超過年初預期。截至2015年12月31日止年度，本集團累計合約銷售總額達人民幣112億元，相當於累計合約銷售建築面積約64.4萬平方米，年內銷售均價為每平方米約人民幣17,400元。

目前正開發的商業項目包括位於杭州、南京和淮安的商業綜合體項目、上海商業項目以及深圳南山區的深圳威新軟件科技園第三期，當中深圳威新軟件科技園第三期將發展為混合用途物業，其建築面積預計為208,900平方米，涵蓋高層寫字樓（包括企業總部基地及研發辦公樓）、高端公寓、企業會所及特色商業等為一體式的都市綜合體項目，將成為本集團在深圳打造的旗艦型項目。

於年內，主要物業項目的合約銷售詳情如下：

City 城市	Project 項目	GFA Sold (square meters) 已售建築面積 (平方米)	Amount 金額 (RMB'000) (人民幣千元)	Proportion of GFA sold (%) 已售建築 面積比例(%)	Proportion of contracted sales (%) 合約銷售額 比例(%)
Shanghai 上海	Shanghai Shanshui Four seasons 上海山水四季城	142,002	3,313,570	22.0	29.6
Tianjin 天津	Tianjin Yijing 天津藝境	84,389	725,440	13.1	6.5
	Tianjin Beichen 天津北辰	35,882	537,870	5.6	4.8
Beijing 北京	Beijing Xishan Yijing 北京西山藝境	83,057	3,172,400	12.9	28.3
Ningbo 寧波	Ningbo Xinwaitan No. 1 寧波新外灘1號	42,349	674,680	6.6	6.0
	Ningbo Changfeng No. 2 寧波長豐2號	14,716	235,030	2.3	2.1

Review of Operations

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City 城市	Project 項目	GFA Sold (square meters) 已售建築面積 (平方米)	Amount 金額 (RMB'000) (人民幣千元)	Proportion of GFA sold (%) 已售建築 面積比例(%)	Proportion of contracted sales (%) 合約銷售額 比例(%)
Dalian 大連	Dalian Huiquan 大連匯泉	90,084	841,420	14.0	7.5
Shenyang 瀋陽	Shenyang Yijing 瀋陽藝境	43,785	328,230	6.8	2.9
	Shenyang Yuefeng 瀋陽悅峰	67,580	667,900	10.5	6.0
Xi'an 西安	Xi'an Yi Hua Nian 西安藝華年	27,112	180,390	4.2	1.6
Hangzhou 杭州	Hangzhou Oopcity 杭州Oopcity	6,552	75,410	1.0	0.7
Shenzhen 深圳	Gemdale Vision Apartment 金地威新公寓	6,677	444,620	1.0	4.0
Total 總計		644,185	11,196,960	100.0	100.0

PROPERTY LEASING

As at 31 December 2015, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan District, were 100% occupied and both of their rental income and management quality were a representative project in the core area of Nanshan District while Beijing Sohu.com Internet Plaza (a project 60% owned by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing, was also 100% occupied.

For the year ended 31 December 2015, benefiting from the significant increase in rental income from Vision Shenzhen Business Park Phases 1 and 2, the Group achieved outstanding performance in the growth of rental revenue and profit, and with the introduction of international well-known high-quality tenants such as Alibaba, Intel and China Merchants Securities, the rental and property management fee income contributed by these two projects to the Group amounted to approximately RMB182.5 million (2014: RMB148.4 million).

Following by the commencement of operations of Vision Shenzhen Business Park Phase 3, Hangzhou commercial project, Nanjing commercial project, Shanghai commercial project and Huai'an commercial project in future, it is expected that rental income will further support the results of the Group.

物業租賃

於2015年12月31日，位於深圳南山區的深圳威新科技園第一、二期出租率達100%，無論是租金收益還是管理品質都是南山核心區域具有代表性的項目，而本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網路大廈出租率亦達100%。

截至2015年12月31日止年度，得益於深圳威新科技園第一、二期新簽訂租約的租金水準明顯提升，本集團租金收入增長率和利潤增長率表現優異，同時，園區引進了知名優質租戶如阿里巴巴、英特爾、招商證券等。這兩個項目為本集團帶來租金及物業管理收入達人民幣1.825億元（2014年：人民幣1.484億元）。

隨著未來深圳威新科技園第三期、杭州商業項目、南京商業項目、上海商業項目及淮安商業項目投入運營，預期租金收入將會進一步支持本集團業績。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. Ling Ke (“Mr. Ling”), aged 56, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman and a director of Gemdale Corporation and is overall responsible for the Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

Mr. Huang Juncan (“Mr. Huang”), aged 44, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Board. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and a MBA from University of Wales, Newport (Shenzhen), the PRC.

Mr. Xu Jiajun (“Mr. Xu”), aged 37, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Board. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2015, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

執行董事

凌克先生（「凌先生」），56歲，自2012年11月起擔任本公司執行董事。凌先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事長及董事，全面負責金地（集團）股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生（「黃先生」），44歲，自2012年11月起擔任本公司執行董事及集團主席。彼亦為董事會之提名委員會主席。黃先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事及總裁，負責金地（集團）股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及英國威爾士大學新港學院（深圳）MBA學位。

徐家俊先生（「徐先生」），37歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為董事會之薪酬委員會成員。徐先生亦擔任金地（集團）股份有限公司董事、高級副總裁及董事會秘書，負責金地（集團）股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於2010年至2015年獲《新財富》雜誌授予「金牌董秘」稱號，並於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Wei Chuanjun (“Mr. Wei”), aged 47, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds an EMBA from Shanghai University of Finance and Economics, the PRC.

NON-EXECUTIVE DIRECTORS

Mr. Loh Lian Huat (“Mr. Loh”), aged 52, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 15 years of experience in the corporate real estate asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom. Mr. Loh is an independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange.

Ms. Zhang Feiyun (“Ms. Zhang”), aged 30, has been a Non-executive Director of the Company since May 2015. Ms. Zhang is presently a director of OUE Lippo Limited, a substantial Shareholder of the Company. Prior to joining OUE Lippo Limited in 2015, Ms. Zhang worked as the chief executive officer of Supernova Capital Ltd. (上海晟象資產管理有限公司) from 2012 to 2015, where she was responsible for real estate investment and management projects including but not limited to operating Xin Hua Industrial Investment Fund with Xin Hua News Agency. From 2010 to 2012, Ms. Zhang worked at the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree of Journalism from Fudan University, the PRC, and a Master of Management Degree from the University of Edinburgh, United Kingdom.

韋傳軍先生 (「韋先生」)，47歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生於2003年加入金地(集團)股份有限公司。彼亦擔任金地(集團)股份有限公司高級副總裁兼公司財務負責人，負責金地(集團)股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學EMBA學位。

非執行董事

Loh Lian Huat先生 (「Loh先生」)，52歲，自2015年5月起擔任本公司非執行董事。Loh先生為投資顧問、資產管理及房地產直接投資公司Silkrouteasia Capital Partners Pte. Ltd.之創辦人。彼擁有逾15年企業房地產資產管理業經驗。於2011年成立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生於2005年5月至2008年7月任職於MEAG Pacific Star Asset Management Pte. Ltd.。於2000年至2005年，Loh先生任職於GIC Real Estate Pte. Ltd.。Loh先生持有日本防衛大學機械工程學士學位以及英國皇家軍事科學學院防衛技術學碩士學位。Loh先生為OUE Commercial REIT Management Pte. Ltd. (OUE Commercial REIT之管理人)之獨立董事，該公司於新加坡證券交易所上市。

張斐贊女士 (「張女士」)，30歲，自2015年5月起擔任本公司非執行董事。張女士目前為本公司主要股東OUE Lippo Limited之董事。於2015年加入OUE Lippo Limited前，張女士於2012年至2015年擔任上海晟象資產管理有限公司之首席執行官，負責房地產投資及管理項目，包括與新華通訊社合作成立新華社產業投資基金。自2010年至2012年，張女士任職於大華銀行投資證券部，並監督房地產業之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

Profiles of Directors and Company Secretary 董事及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chiu Chung (“Mr. Hui”), aged 68, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee of the Board. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of China South City Holdings Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd., Zhuhai Holdings Investment Group Limited, Agile Property Holdings Limited and FSE Engineering Holdings Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 44 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. Mr. Hui retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited with effect from 29 April 2015.

Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”), aged 57, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Board. Mr. Chiang is a practising solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

獨立非執行董事

許照中先生(「許先生」)，68歲，自2004年12月起擔任本公司獨立非執行董事。彼亦為董事會之薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼現為六福集團(國際)有限公司非執行董事，以及華南城控股有限公司、利福國際集團有限公司、中石化煉化工程(集團)股份有限公司、珠海控股投資集團有限公司、雅居樂地產控股有限公司及豐盛機電控股有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。許先生積逾44年證券及投資經驗。許先生曾出任香港交易及結算所有有限公司之獨立非執行董事、香港聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及於2006年獲中國珠海市人民政治協商會議委任為政協委員。許先生已退任香港交易及結算所有有限公司之獨立非執行董事，於2015年4月29日生效。

蔣尚義先生(「蔣先生」)，57歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會及提名委員會成員。蔣先生為香港執業律師，於1980年獲得香港大學法律學士學位，並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之一位受託人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Hu Chunyuan (“Mr. Hu”), aged 46, has been an Independent Non-executive Director of the Company since November 2012. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. Mr. Hu is currently the vice-president and executive partner of BDO China Shu Lun Pan Certified Public Accountants LLP and a fellow certified public accountant (as approved by the Chinese Institute of Certified Public Accountants). He concurrently serves as an executive of The Chinese Institute of Certified Public Accountants and a member of its Technical Advisory Committee, an executive of Shenzhen Nonpartisan Intellectuals Association, an executive of the Shenzhen Institute of Certified Public Accountants and the chief member of its Continuing Education Committee, a visiting Professor at Sun Yat-sen University, and a consultant to the Internal Control Standard Committee of the Ministry of Finance. He obtained his bachelor's degree in Economics (Accounting) from Xi'an Jiaotong University in 1991, his master's degree in Economics (Accounting) from Xiamen University in 1994, and his doctor's degree in Economics (Accounting) from Shanghai University of Finance and Economics in 1998 where he was a student of Professor Xu Zhengdan, a famous accounting expert. Since 1991, he has been successively engaged in auditing and management consultancy in the Accounting Firm of Xiamen University, the Xiamen Certified Public Accountants, Shenzhen Dahua Tiancheng Certified Public Accountants, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd. and BDO China Shu Lun Pan Certified Public Accountants LLP. In 1993, he passed the national CPA qualification exam. He was approved as a Chinese certified public accountant in 1996, and a certified public accountant qualified for engaging in securities and futures activities in 1999. He has served as a member of the Listing Committee of Shenzhen Stock Exchange, and an independent director of 中信地產股份有限公司 (Citic Real Estate Company Limited) and 長城地產股份有限公司 (Changcheng Real Estate Company Limited). He is currently an independent director of Shenzhen Expressway Company Limited. Mr. Hu has extensive experiences in group reorganisation, IPO, assets restructuring and debts restructuring of companies, the auditing of listed companies and securities companies, and the design of corporate governance structure and management structure.

胡春元先生（「胡先生」），46歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會主席及薪酬委員會成員。胡先生現為立信會計師事務所（特殊普通合伙）副董事長及執行合夥人、亦是資深註冊會計師（經中國註冊會計師協會批准）。胡先生現兼任中國註冊會計師協會理事和技術委員會委員、深圳無黨派知識份子聯誼會理事、深圳市註冊會計師協會理事與教育委員會主任委員、中山大學兼職教授及財政部內部控制標準委員會諮詢專家。胡先生1991年畢業於西安交通大學，獲經濟學（會計）學士學位；1994年畢業於廈門大學，獲經濟學（會計）碩士學位及1998年在上海財經大學獲經濟學（會計）博士學位，師從於著名會計學家徐政旦教授。1991年以來先後在廈門大學會計師事務所、廈門會計師事務所、深圳大華天誠會計師事務所、立信大華會計師事務所有限公司、立信會計師事務所（特殊普通合伙）從事審計與管理諮詢工作。1993年全科通過全國註冊會計師資格考試，1996年獲批准成為中國註冊會計師，1999年批准成為具有證券、期貨執業資格之註冊會計師。彼曾任深圳證券交易所上市委員會委員、中信地產股份有限公司獨立董事、長城地產股份有限公司獨立董事等。胡先生現任深圳高速公路股份有限公司獨立董事。在集團改組、上市、資產重組及公司債務重整、上市公司及證券公司審計、公司治理結構與管理結構之設計等方面積累豐富經驗。

Profiles of Directors and Company Secretary 董事及公司秘書簡介

COMPANY SECRETARY

Mr. Wong Ho Yin (“Mr. Wong”), aged 40, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer as well as an international accounting firm. Mr. Wong has more than 17 years of experience in accounting, treasury, finance and merger and acquisition.

公司秘書

黃灝賢先生（「黃先生」），40歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位，並曾於一家國際會計師行任職。黃先生於會計、司庫、財務及併購方面擁有逾17年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”).

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2015 (“FY2015”), the Company has complied with the applicable code provisions of the CG Code, except for the following deviations:

1. Under the CG Code A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by the directors, Mr. Hu Chunyuan was not able to attend the general meetings of the Company on 2 February 2015, 8 May 2015 and 16 December 2015 while Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Hui Chiu Chung were not able to attend the general meeting of the Company on 16 December 2015.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, he was not able to attend the annual general meeting of the Company on 8 May 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified management of the Company.

企業管治

本公司（連同其附屬公司，「本集團」）致力維持高水平之企業管治常規，強調高質素之董事會、有效之內部監控、良好之原則和慣例，且具高透明度及對本公司全體股東（「股東」）負責。

本公司依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）採納該等原則之步驟，並遵照守則條文。董事會已定期審閱企管守則，並認為在截至2015年12月31日止年度（「2015年度」）內，除以下提述之偏離外，本公司已遵照企管守則之適用守則條文：

1. 根據企管守則A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。鑒於部份董事必須出席其他已預先安排之其他業務活動，因此胡春元先生未能出席本公司於2015年2月2日，2015年5月8日及2015年12月16日之股東大會，而Loh Lian Huat先生、張斐鸞女士及許照中先生未能出席本公司於2015年12月16日之股東大會。
2. 根據企管守則E.1.2，董事會主席應出席股東周年大會。由於黃俊燦先生必須出席已預先安排之其他業務活動，因此未能出席本公司於2015年5月8日之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事確認，彼等於年內遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定管理人員。

BOARD OF DIRECTORS

The Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

NEDs

Mr. Loh Lian Huat (appointed on 27 May 2015)
Ms. Zhang Feiyun (appointed on 27 May 2015)

INEDs

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

The Directors' biographical information is set out on pages 23 to 27 of this annual report.

The NEDs were participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; and scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

董事會

本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

執行董事

凌克先生
黃俊燦先生（主席）
徐家俊先生（行政總裁）
韋傳軍先生（財務總裁）

非執行董事

Loh Lian Huat先生（於2015年5月27日獲委任）
張斐鸞女士（於2015年5月27日獲委任）

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

董事之履歷資料載於本年報第23至27頁。

非執行董事參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；在出現潛在利益衝突時發揮牽頭引導作用；及仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

Corporate Governance Report

企業管治報告

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualification and accounting and audit experience and expertise as required by Rules 3.10(2) of the Listing Rules. A balanced composition of executive Directors, non-executive Directors and independent non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the needs of the Group's business and to enhance the shareholders' value.

All NEDs (including INEDs) are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the bye-laws of the Company (the "Bye-laws"). Bye-law 109(A) and 189(vii) of the Company's Bye-laws provide that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to Bye-law 100 of the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting.

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

Directors and officers liability insurance

The Company has arranged for appropriate Directors and officers liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技巧及經驗，適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定的合適專業資格及會計及審核經驗專業知識。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗，以滿足本集團業務所需及加強股東價值。

所有非執行董事（包括獨立非執行董事）乃根據不多於三年之固定任期獲委任，而所有董事乃按委任函委任，並須根據本公司之細則（「細則」）於股東周年大會輪值退任，並重選連任。公司章程細則第109(A)及189(vii)條規定，在每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括就特定任期獲委任的董事）須至少每三年輪值退任一次。此外，根據公司章程細則第100條，獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會上膺選連任。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，並認為三名獨立非執行董事全部具獨立性。

董事及高級人員責任保險

本公司已為董事及高級人員購買合適之責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

Meetings

During the year, the Board met regularly and held 4 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out in the following table:

會議

年內，董事會定期會晤，曾舉行4次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attended/held 出席／舉行會議次數		
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會	Special General Meeting 股東特別大會
Executive Directors	執行董事			
Mr. Ling Ke	凌克先生	2/4	0/1	0/2
Mr. Huang Juncan	黃俊燦先生	2/4	0/1	0/2
Mr. Xu Jiajun	徐家俊先生	4/4	0/1	0/2
Mr. Wei Chuanjun	韋傳軍先生	4/4	0/1	0/2
NEDs	非執行董事			
Mr. Loh Lian Huat*	Loh Lian Huat先生*	1/1	N/A	0/1
M. Zhang Feiyun*	張斐雲女士*	1/1	N/A	0/1
IINEDs	獨立非執行董事			
Mr. Hui Chiu Chung	許照中先生	3/4	1/1	1/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	3/4	1/1	2/2
Mr. Hu Chunyuan	胡春元先生	2/4	0/1	0/2

* appointed on 27 May 2015.

* 於2015年5月27日獲委任。

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

Corporate Governance Report

企業管治報告

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Relationships and associations among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation (金地(集團)股份有限公司), which is the holding company of Famous Commercial Limited. Famous Commercial Limited is the controlling shareholder of the Company.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner.

公司秘書須出席全部董事會例會，如有需要，對公司管治及法規遵例提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

董事間之關係及聯繫

各執行董事亦為金地(集團)股份有限公司之董事及／或高級管理層，而金地(集團)股份有限公司為輝煌商務有限公司之控股公司。輝煌商務有限公司為本公司之控股股東。

除上文所披露者外，董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會討論。主席已考慮(如適用)董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the Company organised for the Directors and executives an in-house workshop on the Listing Rules.

In addition, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解其於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。年內，本公司為董事及行政人員舉辦有關上市規則之內部研討會。

此外，董事亦獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。

Corporate Governance Report

企業管治報告

According to the records maintained by the Company, the Directors received training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development during the year:

根據本公司存置之記錄，為符合企管守則關於持續專業發展之規定，董事於年內接受重點在於上市公司董事之角色、職能及職責之培訓：

Corporate Governance/ Updates on laws, rules and regulations

企業管治／關於法例、規則及規例之更新

Attending briefings and reading materials

出席講座及閱讀材料

Executive Directors

Mr. Ling Ke

Mr. Huang Juncan

Mr. Xu Jiajun

Mr. Wei Chuanjun

執行董事

凌克先生

黃俊燦先生

徐家俊先生

韋傳軍先生

✓

✓

✓

✓

NEDs

Mr. Loh Lian Huat

Ms. Zhang Feiyun

非執行董事

Loh Lian Huat先生

張斐贇女士

✓

✓

INEDs

Mr. Hui Chiu Chung

Mr. Chiang Sheung Yee, Anthony

Mr. Hu Chunyuan

獨立非執行董事

許照中先生

蔣尚義先生

胡春元先生

✓

✓

✓

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Audit Committee currently comprises Mr. Hu Chunyuan (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團於可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案之副本由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如有需要），各董事委員會亦獲得充足資源以履行其職務，並取得獨立專業意見，費用概由本公司承擔。

審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。審核委員會現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成，全部審核委員會成員均為獨立非執行董事。

Corporate Governance Report

企業管治報告

The functions of the Audit Committee are, among other things, to assist the Board to review the financial reporting, including interim and final results, to supervise over the Group's internal controls, risk management, to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time).

During the year, the Audit Committee held 3 meetings with the management, which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

審核委員會之職能為（其中包括）協助董事會審閱財務報告（包括中期及年度業績）、監督本集團內部監控、風險管理、監察內部及外部審核職能以及向董事會作出相關推薦意見，以確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂，以確保符合企管守則（經不時修訂）之適用守則條文。

年內，審核委員會已與管理層舉行3次會議，會議有外聘核數師出席。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Audit Committee	審核委員會成員	Number of meetings attended/held	出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生		3/3
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生		3/3
Mr. Hu Chunyuan	胡春元先生		2/3

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

年內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|--|
| <p>(a) reviewing (i) the annual results of the Company for the year ended 31 December 2014 ("FY2014") and (ii) the interim results of the Company for the 6 months ended 30 June 2015 and ensuring the full, complete and accurate disclosures in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;</p> | <p>(a) 審閱(i)本公司截至2014年12月31日止之年度（「2014年度」）業績及(ii)本公司截至2015年6月30日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會以供批准；</p> |
| <p>(b) proposing the re-appointment of external auditors for FY2015;</p> | <p>(b) 提出續聘2015年度外聘核數師；</p> |
| <p>(c) reviewing the audit fee proposal for FY2015 for auditors of the Company to perform audit services and other special corporate projects;</p> | <p>(c) 審閱本公司核數師於2015年度之審核費用建議，以進行審核服務及其他企業特別項目；</p> |
| <p>(d) reviewing the audit plan for FY2015;</p> | <p>(d) 審閱於2015年度之審核計劃；</p> |
| <p>(e) reviewing the risk management and internal control systems and the overall effectiveness of the Company's internal audit function;</p> | <p>(e) 審閱檢討風險管理及內部監控系統以及本公司內部審核功能的整體效能；</p> |

- (f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and
- (g) reviewing the connected transactions and continuing connected transactions of the Group for FY2014.

- (f) 審閱資源、員工之資格及經驗以及會計及財務報告事項之完備性；及
- (g) 審閱本集團2014年度之關連交易及持續關連交易。

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。年內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Hu Chunyuan (INED) and Mr. Xu Jiajun (executive Director).

薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、胡春元先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

The roles and functions of the Remuneration Committee are as follows:

薪酬委員會之角色及職能如下：

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構以及就制訂薪酬政策設立正規而具透明度的程序向董事會提出建議；
- (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 按董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；

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|--|--|
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; | (e) 考慮相若公司支付之薪酬、須付出的時間及職責以及集團內其他職位的僱用條件； |
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致若未能與合約條款一致，有關賠償亦須合理合適；及 |
| (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration. | (h) 確保並無董事或其任何聯繫人參與其薪酬決定。 |

During the year, the Remuneration Committee held 1 meeting. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，薪酬委員會舉行1次會議。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Remuneration Committee	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Hu Chunyuan	胡春元先生	1/1
Mr. Xu Jiajun	徐家俊先生	1/1

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|---|
| (a) reviewing and determining the bonus payment of the senior management and employees for FY2014 and their annual salary for FY2015; | (a) 審閱並釐定2014年度高級管理層及員工之花紅付款及2015年度之年度薪酬； |
| (b) reviewing and determining the bonus payment of the executive Director(s) for FY2014; and | (b) 審閱並釐定2014年度執行董事之花紅付款；及 |
| (c) proposing the Directors' fee for FY2015. | (c) 建議2015年度董事袍金。 |

The Board defined that the senior management of the Company comprises only the Executive Directors. Details of the Directors' remuneration for the year are set out in note 9 to the audited financial statements contained in this annual report.

Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED).

The roles and functions of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;
- (d) to assess the independence of INEDs; and
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year, no Nomination Committee meeting was held. The Nomination Committee has reviewed periodically the structure, size and composition (including the skills, knowledge and experience) of the Board and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

董事會界定本公司之高級管理人員只包括本公司之執行董事。年內董事薪酬之詳情載於本年報內之經審核財務報表附註9。

提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。

提名委員會之角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何擬對董事會作出之變動提出建議以配合本公司的公司策略；
- (b) 物色具備合適資格人士加入董事會，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 審閱董事會成員多元化政策及任何可計量目的，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達成該等目的之進度；並於本公司之年報每年披露審閱結果；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦意見。

年內，並無提名委員會會議舉行。提名委員會會定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並會就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議。

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As the Company recognises that having a board diversity policy can enhance the quality of its performance, the Board has adopted a board diversity policy in compliance with the CG Code A.5.6. Pursuant to the board diversity policy of the Company, in designing the Board's composition so as to achieve board diversity, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates will be taken into account. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance, and training and continuing professional development of Directors and management and reviewing the Company's compliance with the CG Code and the disclosures in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

由於本公司認為擁有董事會成員多元化政策能夠提升其表現質素，故董事會已根據企管守則A.5.6採納董事會成員多元化政策。根據本公司之董事會成員多元化政策，為達致董事會成員多元化而於設計董事會之組成時，將考慮候選董事之多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件顧及對董事會成員多元化之好處。

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規情況及董事及管理層培訓和持續專業發展之情況的情況，以及審閱本公司遵守企管守則情況及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

EXTERNAL AUDITORS' REMUNERATION

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

Services rendered	提供的服務	2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	2,374	1,426
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	585	228
		2,959	1,654

公司秘書

公司秘書乃對董事會負責，確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見，並負責安排董事的入職培訓及專業發展。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。年內，黃先生已遵守上市規則第3.29條，參加不少於15小時之相關專業培訓。

外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2015, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditors about their reporting responsibilities is set out on pages 74 to 75 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for the Group's systems of internal control and risk management to safeguard the Company's assets and shareholders' interests, as well as, with the Audit Committee, for reviewing areas of risk and uncertainty, the operation and effectiveness of the Group's systems of internal control and the procedures by which these are monitored. The internal audit department of the holding company of the Company ("**Internal Audit Department**") is delegated to ensure and maintain sound internal control functions by monitoring such internal control systems and procedures constantly so as to ensure that they can provide reasonable assurance against misstatement or loss and to manage risks of failure in the Group's operational systems. The internal audit function is independent of the operating businesses of the Group.

The Group has in place an organisational structure with defined lines of responsibility and delegation of authority. There are established policies and procedures for financial planning and budgeting; for information and reporting systems; for assessment of risk; and for monitoring the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported is up to date and reliable. In addition, the Company will engage independent consultants to conduct review of the internal control system and risk management of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day management of operational risks lies with the management.

問責及審核

董事確認彼等須編製真實公平的財務報表之責任，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2015年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實資料或不明朗因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及易理解之評估。

核數師之申報責任聲明載於本年報第74至75頁。並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

內部監控及風險管理

董事會負責本集團整體內部監控及風險管理系統，以保障本公司之資產及股東利益，並與審核委員會檢視本集團內部監控系統有關風險及不確定性、營運及成效及監控此等過程之程序等範疇。本公司之控股公司的內部審核部門（「**內部審核部門**」）獲授權確保及維持健全的內部監控及風險管理系統，並透過監察內部監控系統和程序，以確保該等系統和程序合理保證無不實陳述或損失，並管理本集團營運系統故障之風險。內部審核部門獨立於本集團經營業務。

本集團按已制定的組織結構與職責及授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告制度，評估風險及監察本集團的經營及業績的程序，資訊系統確保財務資訊報告最新及可靠。另外，本公司於必要時將聘請獨立顧問對本集團之內部監控系統及風險管理進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員負責日常營運風險之管理。

The systems of internal control are designed to manage, rather than eliminate, business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

During the year, the Board reviewed all material internal controls, including financial, operational and compliance control and risk management function. It also reviewed with the Audit Committee and the information from the Internal Audit Department in respect of the effectiveness of the Group's internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and in compliance with our policies.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the "**Stakeholders**") to ensure that the Group's information is disseminated to Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholder's communication policy has been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

Constitutional documents

During the year, there had been no significant change to the Company's constitutional documents.

Disclosures in corporate website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews (www.hkexnews.hk) and the Company (www.gemdalepi.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

內部監控系統旨在管理（而不是消除）經營風險，以幫助保護集團資產免受欺詐等違規，並對避免重大財務錯報或損失給予合理的（但不是絕對的）保證。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。

年內，董事會已審閱所有重要的內部監控措施（包括財政、運營及合規控制措施）及風險管理職能。董事會亦已與審核委員會進行審閱，並已審閱內部審核部門有關本集團內部監控系統之成效、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，亦信納彼等已遵從本集團之政策。

投資者關係及與股東之溝通

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「**股權持有人**」）的有效溝通，以確保本集團之資料及時傳達至股權持有人，以便其對公司表現作出清晰評估。本公司已採納一項股東溝通政策，並會定期檢討以確保其成效。

憲法文件

年內，本公司之憲法文件並無任何重大變動。

於公司網站披露

有關本集團業務及財務狀況之廣泛資料將於年報、中期報、公告、通函及其他將寄發予股東之公司通訊披露及／或於披露易網站(www.hkexnews.hk)及本公司網站(www.gemdalepi.com)刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關內幕消息之披露條文規定正式公佈。

General meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

Procedures for Shareholders to convene a special general meeting (“SGM”)

Pursuant to the Company’s Bye-laws and the Companies Act 1981 of Bermuda (“**Companies Act**”), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**SGM Requisitionists**”) can deposit a written request to convene a SGM at the registered office of the Company (“**Registered Office**”), which is presently situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

與股東舉行股東大會

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席該等股東大會並回應提問。

股東召開股東特別大會（「股東特別大會」）之程序

根據本公司細則及百慕達一九八一年公司法（「**公司法**」），持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一（10%）之登記股東（「**股東特別大會呈請人**」），可向本公司之註冊辦事處（現時之地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda）（「**註冊辦事處**」）提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司股份登記處（「**股份登記處**」）將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company’s website at www.gemdalepi.com.

於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站(www.gemdalepi.com)企業管治一節所述之程序。

Corporate Governance Report

企業管治報告

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suites 3602-3608, 36th Floor
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong
Fax: (852) 2826 2888
Email: hxx@gemdalepi.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

香港
中環
金融街8號
國際金融中心二期
36樓3602至3608室
傳真：(852) 2826 2888
電郵：hxx@gemdalepi.com

股東亦可在本公司之股東大會上向董事會作出查詢。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property investment, development and management of residential, commercial and business park projects. There have been no changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2015 and the financial position of the Group at that date are set out on pages 76 to 199 of the annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.02 per share (2014: Nil) for the year ended 31 December 2015, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved at the forthcoming annual general meeting, will be paid on or about 31 May 2016 to shareholders whose names appear on the register of members of the Company on 11 March 2016. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 23 February 2016 to 29 February 2016.

No interim dividend was paid during the year.

本公司董事（「**董事**」）謹提呈本公司截至2015年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

主要業務

本公司繼續以投資控股為主要業務，而本集團之主要業務則為物業投資、發展及管理住宅、商業及商業園項目。於年內，本集團之主要業務性質並無任何變動。

業績及股息

本集團截至2015年12月31日止年度之經審核綜合業績及本集團於該日之財務狀況載於年報第76至199頁。

董事會建議，待本公司股東於即將舉行之股東周年大會上批准後，派付截至2015年12月31日止年度之末期股息每股人民幣0.02元（2014年：無）。該建議末期股息（如在即將舉行之股東周年大會上獲批准）將約於2016年5月31日派付予於2016年3月11日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於2016年2月23日至2016年2月29日期間所公佈人民幣兌港元的中間匯率平均價轉換為港元。

於年內並無派付中期股息。

Directors' Report

董事會報告

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development, and the description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 7 of this Annual Report. The financial risk management objectives and policies of the Group are set out in note 40 to the consolidated financial statements. Particulars of the important event affecting the Group that have occurred since the end of the financial year ended 31 December 2015 are set out in note 43 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five-year Financial Summary on page 18 of this Annual Report. In addition, discussions on the Group's environmental policies and relationships with its key stakeholders are set out in the Chairman's Statement on pages 4 to 7, while the compliance with relevant laws and regulations which have a significant impact on the Group is set out in this Directors' Report on pages 47 to 73.

SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

By business segment (consolidated basis):

業務審視

有關本集團年內業務的審視與對未來業務發展的論述以及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第4至7頁的主席報告。本集團的財務風險管理目標及政策載於綜合財務報表附註40。於2015年12月31日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註43。本年報第18頁刊載本集團五年財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策及與持份者之關係載於第4至7頁的主席報告，而對本集團有重大影響的相關法律及規例之遵守情況載於第47至73頁之本董事會報告內。

分部資料

於年內，本集團按業務分部劃分之綜合收入及經營溢利／(虧損)如下：

按業務分部（按綜合基準）：

(In RMB'000)	(以人民幣千元為單位)	Property development 物業發展	Property investment and management 物業投資及管理	Corporate 企業費用	Group 本集團
Revenue	收入	4,012,900	227,859	–	4,240,759
Segment profit/(loss)	分部溢利／(虧損)	2,097,777	355,123	(61,578)	2,391,322

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2015 are set out in note 42 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 18 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 22(a) and 22(b)(i) to the financial statements, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB697,678,000 (equivalent to HK\$700,977,000) (2014: RMB717,359,000 (equivalent to HK\$725,188,000)).

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 22(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2015.

DONATIONS

No donation was made by the Group during the year (2014: RMB10,000).

附屬公司

本公司於2015年12月31日之主要附屬公司詳情載於財務報表附註42。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第18頁。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於財務報表附註22(a)及22(b)(i)。

可供分派儲備

於2015年12月31日，本公司之可供股息分派之儲備（包括繳入盈餘）為人民幣697,678,000元（相等於港幣700,977,000元）（2014年：人民幣717,359,000元（相等於約港幣725,188,000元））。

認股權證、購股權或類似權利

除已於財務報表附註22(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於2015年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

捐款

本集團於年內並無捐款（2014年：人民幣10,000元）。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors (“NEDs”)

Mr. Loh Lian Huat (*Note 1*)
Ms. Zhang Feiyun (*Note 2*)

Independent non-executive Directors (“INEDs”)

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

According to bye-law 109(A) and 189(vii) of the Company's bye-laws, three Directors, namely, Mr. Ling Ke, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

Notes:

1. Mr. Loh Lian Huat was appointed as a non-executive Director of the Company with effect from 27 May 2015.
2. Ms. Zhang Feiyun was appointed as a non-executive Director of the Company with effect from 27 May 2015.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事

於年內及直至本年報日期，董事如下：

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生 (*附註1*)
張斐贊女士 (*附註2*)

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

三名董事凌克先生、蔣尚義先生及胡春元先生將依照本公司之公司細則第109(A)及第189(vii)條於本公司應屆股東周年大會上輪值告退，並符合資格及願意膺選連任。

附註：

1. Loh Lian Huat先生獲委任為本公司之非執行董事，自2015年5月27日起生效。
2. 張斐贊女士獲委任為本公司之非執行董事，自2015年5月27日起生效。

董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 23 to 27 of this annual report.

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “Share Option Scheme 2003”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “Share Option Scheme 2013”) for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively “Share Option Schemes”) is set out as follows:

Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Group's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Group by aligning the interests of option holders to shareholders.

Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate), etc.

董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第23至27頁。

購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃（「2013年購股權計劃」），旨在繼續向本公司合資格承授人（定義見2013年購股權計劃）提供鼓勵、獎勵、報酬、補償及／或福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據2003年購股權計劃的條款有效及可予行使。

2003年購股權計劃及2013年購股權計劃（統稱「購股權計劃」）之概要如下：

購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本集團業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本集團在財政上獲得長遠成功。

購股權計劃參與人士

購股權計劃之合格參與者包括任何僱員或任何準僱員（包括本公司或任何聯屬公司之行政人員或董事（不論執行或非執行）或替任董事）等。

Directors' Report

董事會報告

Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of the annual report

As at the date of this report, the total number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme 2003 and the Share Option Scheme 2013 amounted to 150,300,000 and 928,274,000 respectively.

The Company may further grant share options to subscribe for 414,610,103 shares of the Company, representing approximately 2.63% of the total issued share capital of the Company as at the date of this report.

Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, lapsed, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares in issue unless the same is approved by shareholders in general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in general meeting.

The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

於本報告日期，因根據2003年購股權計劃及2013年購股權計劃授出但尚未行使之購股權總數獲行使而可予發行之股份總數分別為150,300,000股及928,274,000股。

本公司可進一步授出購股權以認購本公司414,610,103股股份，佔本公司於本報告日期已發行股本總數約2.63%。

購股權計劃項下各參與人士之最高配額

除非獲股東於股東大會上批准，於任何12個月期間因授予各參與人士的購股權（包括已行使、失效、註銷及尚未行使者）獲行使而發行及將予發行的股份總數不得超過已發行股份的1%。

因向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出之購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事（惟本身亦為購股權承授人之本公司獨立非執行董事除外）事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），惟獲股東於股東大會上批准除外。

根據購股權須認購股份之期限

授出購股權之行使期由董事會釐定，由指定之日期開始至終止當日不得遲於授出購股權當日起計10年。

The minimum period for which an option must be held before it can be exercised

1 year

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of option within 28 days from the date of offer.

The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange")'s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company's share.

The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

購股權可予行使前須持有之最短期限

1年

申請或接納購股權時應付之款項及須或可能須繳付款項或催繳款項或就此而須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所示股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示股份平均收市價；及
- (c) 本公司股份面值。

購股權計劃的尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

Directors' Report

董事會報告

Details of the movements of the share options under the Share Option Schemes during the year are as follows:

根據購股權計劃授出的購股權於年內的變動詳情如下：

Name or category of grantees 承授人之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 31/12/2015 (Note 2) 於2015 12月31日 尚未行使 (附註2)
		Outstanding as at 1/1/2015 於2015 1月1日 尚未行使	Granted during the year 於年內授出	Lapsed/ Cancelled during the year 於年內 失效／註銷	
Executive Directors					
執行董事					
Mr. Ling Ke	2013	27,950,000	–	–	27,950,000
凌克先生	2013*	49,500,000	–	–	49,500,000
	2014	90,000,000	–	–	90,000,000
		167,450,000	–	–	167,450,000
Mr. Huang Juncan	2013	20,960,000	–	–	20,960,000
黃俊燦先生	2013*	43,500,000	–	–	43,500,000
	2014	80,000,000	–	–	80,000,000
		144,460,000	–	–	144,460,000
Mr. Xu Jiajun	2013	15,130,000	–	–	15,130,000
徐家俊先生	2013*	39,100,000	–	–	39,100,000
	2014	72,000,000	–	–	72,000,000
		126,230,000	–	–	126,230,000
Mr. Wei Chuanjun	2013	11,650,000	–	–	11,650,000
韋傳軍先生	2013*	32,500,000	–	–	32,500,000
	2014	60,000,000	–	–	60,000,000
		104,150,000	–	–	104,150,000

Name or category of grantees 承授人之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 31/12/2015 (Note 2) 於2015 12月31日 尚未行使 (附註2)
		Outstanding as at 1/1/2015 於2015 1月1日 尚未行使	Granted during the year 於年內授出	Lapsed/ Cancelled during the year 於年內 失效／註銷	
INEDs					
獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Others (In aggregate) 其他（合計）	2013	70,210,000	–	(1,600,000)	68,610,000
	2013*	284,003,000	–	(14,429,000)	269,574,000
	2014	183,700,000	–	(9,600,000)	174,100,000
		537,913,000	–	(25,629,000)	512,284,000
TOTAL 總數		1,104,203,000	–	(25,629,000)	1,078,574,000

Directors' Report

董事會報告

Notes:

附註：

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期 (受限於下列歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份於緊接 授出日期前在聯交所 所報之收市價 HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

Vesting schedule for share options granted in year 2013

於2013年授出之購股權之歸屬時間表

Percentage of shares over which a share option is exercisable

可行使購股權所涉及
股份所佔之百分比
%

Before the first anniversary of the date of grant	授出日期之一周年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	30
On or after the third anniversary of the date of grant	授出日期之三周年或之後	30

Vesting schedule for share options granted in year 2014

於2014年授出之購股權之歸屬時間表

Percentage of shares over which a share option is exercisable

可行使購股權所涉及
股份所佔之百分比
%

Before the first anniversary of the date of grant	授出日期之一周年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	50
On or after the second anniversary of the date of grant	授出日期之兩周年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

2. *No share option was exercised during the year ended 31 December 2015.*

金地(集團)股份有限公司 (“**Gemdale Corporation**”), the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive directors of the Company, which has been disclosed under the section headed “Directors’ Interests in Securities” below.

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN SECURITIES

As at 31 December 2015, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the “**Model Code**”):

就購股權而言，倘承授人於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於承授人在該期間可行使購股權所涉及之股份數目，則承授人於該期間可行使而尚未行使之購股權餘額將予結轉，並加入承授人可於有關要約函件內所述隨後期間行使該等購股權數目。

2. 截至2015年12月31日止年度並無行使購股權。

本公司最終控股公司金地(集團)股份有限公司(「**金地集團**」)於2010年2月採納了一購股權計劃，旨在向該公司合資格承授人提供鼓勵、獎勵、報酬、補償及／或福利。購股權計劃之合資格承授人包括本公司執行董事，並已於下文「董事於證券之權益」一節內披露。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。

董事於證券之權益

於2015年12月31日，本公司下列董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事會報告

(a) (i) Long position in the shares of the Company

(a) (i) 於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares interested 擁有權益之 普通股數目	Approximate percentage of total shareholding (Note 4) 佔股權總額之 概約百分比 (附註4)
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Mr. Loh Lian Huat
Loh Lian Huat先生

Through a controlled corporation
透過受控制公司

1,000,000

0.01%

Mr. Loh's interest in 1,000,000 shares is held through Silkrouteasia Capital Partners Pte. Ltd., the share capital of which is 50% owned by Mr. Loh.

Loh先生於1,000,000股股份之權益乃透過Silkrouteasia Capital Partners Pte. Ltd.持有，而Silkrouteasia Capital Partners Pte. Ltd.由Loh先生擁有50%股本。

(ii) Long position in the share options of the Company

(ii) 於本公司購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of share options outstanding 尚未行使之 購股權數目	Notes 附註	Total number of underlying shares 相關股份 總數	Approximate percentage of total shareholding (Note 4) 佔股權總額 之概約百分比 (附註4)
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Mr. Ling Ke
凌克先生

Beneficial Owner
實益擁有人

27,950,000
49,500,000
90,000,000

1
2
3

167,450,000

1.06%

M. Huang Juncan
黃俊燦先生

Beneficial Owner
實益擁有人

20,960,000
43,500,000
80,000,000

1
2
3

144,460,000

0.91%

Mr. Xu Jiajun
徐家俊先生

Beneficial Owner
實益擁有人

15,130,000
39,100,000
72,000,000

1
2
3

126,230,000

0.80%

Mr. Wei Chuanjun
韋傳軍先生

Beneficial Owner
實益擁有人

11,650,000
32,500,000
60,000,000

1
2
3

104,150,000

0.66%

Directors' Report 董事會報告

Name of Director 董事姓名	Nature of interest 權益性質	Number of share options outstanding 尚未行使之 購股權數目	Notes 附註	Total number of underlying shares 相關股份 總數	Approximate percentage of total shareholding (Note 4) 佔股權總額 之概約百分比 (附註4)
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		

Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. The percentage shareholding in the Company is calculated on the basis of 15,793,467,827 shares in issue as at 31 December 2015.
5. The share options granted are subject to certain vesting period as specified under the respective Share Option Schemes.

附註：

1. 該等購股權根據2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. 於本公司之股權百分比乃按2015年12月31日之已發行股份15,793,467,827股為基準計算。
5. 根據各購股權計劃之規定，所授出之購股權受若干歸屬期所規限。

Directors' Report

董事會報告

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地集團之股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding (Note) 尚未行使之購股權數目 (附註)	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000	3,578,400	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000	1,965,600	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000	1,000,800	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	22,500	957,600	980,100	0.02%

Note: The share options were granted on 19 March 2010, each with an exercise price of RMB7.29 per share and a validity period from 19 March 2011 to 18 March 2017.

附註：該等購股權於2010年3月19日授出，各自之行使價為每股人民幣7.29元，於2011年3月19日至2017年3月18日止期間有效。

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2015年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 December 2015, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2015年12月31日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/ Capacity 權益性質／身份	Number of ordinary shares interested 擁有權益之 普通股數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之 概約百分比 (附註3)
Famous Commercial Limited ("Famous") 輝煌商務有限公司（「輝煌」）	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.57%
OUE Lippo Limited ("OUE Lippo")	2	Directly beneficially owned 直接實益擁有	4,060,086,000	25.71%

Notes:

附註：

- Famous is wholly and beneficially owned by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") and its shares are listed on the Shanghai Stock Exchange.*
- OUE Lippo is owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited is a subsidiary of Lippo ASM Asia Property Limited, which is owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited and Admiralty Station Management Limited are beneficially owned by Dr. Mochtar Riady and Mr. Chan Kin, respectively while Epoch Thrive Limited is wholly-owned by Mr. Gu Lei.*
- The percentage shareholding in the Company is calculated on the basis of 15,793,467,827 shares in issue as at 31 December 2015.*

- 輝煌由金地集團全資實益擁有。金地集團為一家於中華人民共和國（「中國」）成立之公司，其股份於上海證券交易所上市。
- OUE Lippo分別由OUE Baytown Pte. Ltd.（乃OUE Limited之全資附屬公司，OUE Limited之股份在新加坡證券交易所上市）擁有50%權益及Epoch Thrive Limited擁有50%權益。OUE Limited為Lippo ASM Asia Property Limited之附屬公司，Lippo ASM Asia Property Limited分別由Pacific Landmark Holdings Limited擁有50%權益及Admiralty Station Management Limited擁有50%權益。Pacific Landmark Holdings Limited及Admiralty Station Management Limited分別由李文正博士及陳健先生實益擁有，而Epoch Thrive Limited由谷雷先生全資擁有。
- 於本公司之股權百分比乃按2015年12月31日之已發行股份15,793,467,827股為基準計算。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2015, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the section headed "Connected Transactions" below.

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 37 to the financial statements of the annual report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

除上文披露者外，於2015年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉。

董事及控股股東於交易、安排或合約中之重大權益

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理層。金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節所披露之交易中擁有重大權益。

除下文「關連交易」一節所披露之交易及年報內財務報表附註37披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其任何附屬公司或同系附屬公司並無訂立本公司董事或其關連實體於其中直接或間接擁有重大權益而與本集團業務有重大聯繫之其他交易、安排或合約。

OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於或被視作於本公司股份及有關股本衍生工具之相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Famous Commercial	輝煌商務	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
	Famous Commercial	輝煌商務	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Chief Financial Officer	財務總裁
	Famous Commercial	輝煌商務	Director	董事
Ms. Zhang Feiyun 張斐贊女士	OUE Lippo	OUE Lippo	Director	董事

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

關連交易

本集團於年內曾訂立下列關連交易：

(a) Continuing Connected Transactions

- On 18 March 2015, a trademark master agreement was entered into between Gemdale Corporation and the Company (the "2015 Trademark Master Agreement"), pursuant to which Gemdale Corporation agreed (i) to grant a non-exclusive right to the Group to use certain registered trademarks of Gemdale Corporation; and (ii) to provide consultancy services to the Company (or its subsidiary(ies)) in relation to the property projects of the Company (or its subsidiary(ies)) using such licensed trademarks as set out therein for the year ending 31 December 2015 at a royalty fee calculated based on 0.6% of the contracted sales of properties of the projects developed by the Group using the relevant trademarks.

(a) 持續關連交易

- 於2015年3月18日，金地集團與本公司訂立商標使用協議（「2015年商標使用協議」），據此，金地集團同意(i)授予本集團有關使用金地集團若干註冊商標之非獨家權利；及(ii)就本公司（或其附屬公司）於截至2015年12月31日止年度使用其中所載許可商標的物業項目，向本公司（或其附屬公司）提供諮詢服務。相關專利費按本集團使用有關商標開發之項目之物業合約銷售額之0.6%計算。

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Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The entering into of the 2015 Trademark Master Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of royalty fee payable pursuant to the 2015 Trademark Master Agreement at RMB45 million for the year ending 31 December 2015.

During the year, a royalty fee of approximately RMB32,717,000 was paid to Gemdale Corporation under the 2015 Trademark Master Agreement.

2. On 18 March 2015, three entrusted operation agreements (collectively, the **"2015 Entrusted Operation Agreements"**) were entered into between each of (i) 陝西金地佳和置業有限公司 (Shaanxi Gemdale Jiahe Property Co., Ltd.) (**"Shaanxi Gemdale"**); (ii) 北京金地鴻運房地產開發有限公司 (Beijing Gemdale Hongyun Real Estate Development Co., Ltd.) (**"Beijing Gemdale"**); (iii) 紹興市金地申興房地產發展有限公司 (Shaoxing Gemdale Shenxing Real Estate Development Co., Ltd.) (**"Shaoxing Gemdale"**) and the Company, pursuant to which each of Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale agreed to engage the Company (or its subsidiary(ies)) to manage the daily operations of certain property(ies) located in the PRC for and on their behalf for the year ending 31 December 2015.

Each of Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale is subsidiary of Gemdale Corporation and are therefore connected persons of the Company under the Listing Rules. The entering into of the 2015 Entrusted Operation Agreements constituted continuing connected transactions of the Company. Accordingly, the Company set the annual cap for the aggregate amount of the entrusted management fee receivable pursuant to the 2015 Entrusted Operation Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB46.56 million for the year ending 31 December 2015.

During the year, an aggregate entrusted management fee of approximately RMB46,560,000 was received from Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale under the 2015 Entrusted Operation Agreements.

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。訂立2015年商標使用協議構成本公司之持續關連交易。因此，本公司根據2015年商標使用協議下應付之專利費總額設定於截至2015年12月31日止年度之年度上限為人民幣45,000,000元。

於年內，本公司於2015年商標使用協議下向金地集團支付專利費約人民幣32,717,000元。

2. 於2015年3月18日，(i)陝西金地佳和置業有限公司(「陝西金地」)、(ii)北京金地鴻運房地產開發有限公司(「北京金地」)及(iii)紹興市金地申興房地產發展有限公司(「紹興金地」)分別與本公司訂立了三份項目運營委託協議(統稱「2015年項目運營委託協議」)，據此，陝西金地、北京金地及紹興金地各自同意委任本公司(或其附屬公司)於截至2015年12月31日止年度為彼等管理若干位於中國之物業之日常營運。

陝西金地、北京金地及紹興金地均為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。訂立2015年運營委託協議構成本公司之持續關連交易。因此，本公司根據2015年運營委託協議下應收之運營託管費總額設定於截至2015年12月31日止年度之年度上限(按上市規則第14A.25及14A.26條合併計算)為人民幣46,560,000元。

於年內，本公司於2015年項目運營委託協議下向陝西金地、北京金地及紹興金地收取運營託管費總額約人民幣46,560,000元。

3. On 18 March 2015, a property management service agreement (the “**2015 Property Management Service Agreement**”) was entered into between 深圳市金地物業管理有限公司 (Shenzhen Gemdale Property Project Management Co., Ltd.) (“**Shenzhen Gemdale**”) and Vision (Shenzhen) Business Park Co., Ltd. (“**Shenzhen Vision**”), a subsidiary of the Company and now known as Vision (Shenzhen) Software Technology Co., Ltd., pursuant to which Shenzhen Vision agreed to engage Shenzhen Gemdale to provide property management services for Phase 1 and Phase 2 of Vision Shenzhen Business Park for the year ending 31 December 2015.

Shenzhen Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The entering into of the 2015 Property Management Service Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the aggregate amount of property management fee payable pursuant to the 2015 Property Management Service Agreement at RMB10 million for the year ending 31 December 2015.

During the year, a property management fee of approximately RMB9,459,000 was paid to Shenzhen Gemdale under the 2015 Property Management Service Agreement.

4. On 18 March 2015, a framework agreement was entered into between Shenzhen Gemdale and the Company (the “**2015 Framework Agreement**”), pursuant to which Shenzhen Gemdale and/or its subsidiaries and/or its designed fellow subsidiaries agreed to provide property management services during the development stage of the property projects of the Group as set out therein for the year ending 31 December 2015 at a service fee calculated based on the relevant service costs incurred for the various property projects of the Group plus 10% margin and the tax mark-up over such costs and margin.

Accordingly, the Company set the annual cap for the aggregate amount of property management services fee payable pursuant to the 2015 Framework Agreement at RMB45 million for the year ending 31 December 2015.

3. 於2015年3月18日，深圳市金地物業管理有限公司（「深圳金地」）與深圳威新軟件科技園有限公司（「深圳威新」）（本公司之附屬公司，現稱為深圳威新軟件科技有限公司）訂立物業管理服務協議（「**2015年物業管理服務協議**」），據此，深圳威新同意委託深圳金地於截至2015年12月31日止年度就深圳威新科技園第一及第二期提供物業管理服務。

深圳金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。訂立2015年物業管理服務協議構成本公司之持續關連交易。因此，本公司根據2015年物業管理服務協議下應付之物業管理費總額設定於截至2015年12月31日止年度之年度上限為人民幣10,000,000元。

於年內，本公司於2015年物業管理服務協議下向深圳金地支付物業管理費約人民幣9,459,000元。

4. 於2015年3月18日，深圳金地與本公司訂立框架協議（「**2015年框架協議**」），據此，深圳金地及／或其附屬公司及／或其指定同系附屬公司同意就截至2015年12月31日止年度於該協議所載本集團物業項目之開發期提供物業管理服務。服務費按本集團多個物業項目所產生的服務成本上浮10%，以及在成本與利潤之總和加上附加稅計算。

因此，本公司根據2015年框架協議下應付之物業管理服務費總額設定於截至2015年12月31日止年度之年度上限為人民幣45,000,000元。

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During the year, an aggregate property management services fee of approximately RMB24,833,000 was paid to Shenzhen Gemdale or its subsidiaries/designed fellow subsidiaries under the subsidiary agreements to the 2015 Framework Agreement.

5. On 18 March 2015, a framework system installation agreement was entered into between 深圳市金地樓宇工程有限公司 (Shenzhen Gemdale Building Project Co., Ltd.) (“**Gemdale Building**”) and the Company (the “**Framework System Installation Agreement**”), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ending 31 December 2015 at a service fee calculated based on the relevant installation costs plus 1.25% margin on the relevant installation costs plus tax.

Gemdale Building is a wholly-owned subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The entering into the Framework System Installation Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for an aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB75 million for the year ending 31 December 2015.

During the year, an aggregate project fees of approximately RMB12,126,000 was paid to Gemdale Building under the Framework System Installation Agreement.

6. On 26 June 2015, a tenancy agreement was entered into between Shenzhen Vision (as landlord) and Shenzhen Gemdale (as tenant) in respect of leasing a premises for a term of 34 months (the “**Tenancy Agreement**”). The annual rent and property management fee payable by the tenant to the landlord for each of the four years ending 31 December 2018 were aggregated as RMB3,235,528, RMB7,345,523, RMB7,345,523 and RMB2,448,508, respectively.

Accordingly, the Company set the annual caps for the rent and property management fee receivable pursuant to the Tenancy Agreement at RMB3,236,000, RMB7,346,000, RMB7,346,000 and RMB2,449,000 for each of the four years ending 31 December 2018, respectively.

於年內，本公司根據於2015年框架協議下所訂立之附屬公司協議向深圳金地或其附屬公司／指定同系附屬公司支付之物業管理服務費總額約人民幣24,833,000元。

5. 於2015年3月18日，深圳市金地樓宇工程有限公司（「**金地樓宇**」）與本公司訂立系統安裝框架協議（「**系統安裝框架協議**」），據此，金地樓宇同意就本集團多個物業項目於截至2015年12月31日止年度提供若干智能化系統工程服務，服務費用以安裝工程相關成本上浮1.25%及稅項計算。

金地樓宇為金地集團之全資附屬公司，因此根據上市規則為本公司之關連人士，訂立系統安裝框架協議構成本公司之持續關連交易。因此，本公司根據系統安裝框架協議下應付之工程費用總額設定於截至2015年12月31日止年度之年度上限為人民幣75,000,000元。

於年內，本公司於系統安裝框架協議下向金地樓宇支付之工程費總額約為人民幣12,126,000元。

6. 於2015年6月26日，深圳威新作為出租人與深圳金地作為承租人就租賃一物業訂立為期34個月之租賃協議（「**租賃協議**」）。截至2018年12月31日止4年每年承租人向出租人應付之年度租金及物業管理費總額每年分別為人民幣3,235,528元、人民幣7,345,523元、人民幣7,345,523元及人民幣2,448,508元。

因此，本公司根據租賃協議設定截至2018年12月31日止4年之應收租金及物業管理費之年度上限每年分別為人民幣3,236,000元、人民幣7,346,000元、人民幣7,346,000元及人民幣2,449,000元。

During the year, an aggregate rent and property management fee of approximately RMB3,125,000 was received from Shenzhen Gemdale under the Tenancy Agreement.

(b) Connected Transactions

On 10 March 2015, an entrusted loan agreement was entered into between Shanghai Zhongjun Real Estate Development Co., Ltd. (“**Shanghai Zhongjun**”), a subsidiary of the Company, and Singlong Real Estate Development Co., Ltd., (“**Singlong Suzhou**”) and a bank (the “**Second Entrusted Loan Agreement**”), pursuant to which Shanghai Zhongjun (as lender) agreed to grant an entrusted loan in the principal amount of RMB400 million to Singlong Suzhou (as borrower) through the bank (as lending agent) for a term of 6 months from the date of drawdown at an interest rate of 5.6% per annum. The loan was fully repaid on 21 July 2015.

On 26 March 2015, an entrusted loan agreement was entered into between Shanghai Zhongjun and Chengdu Sino-Singapore South West Logistics Co. Ltd., (“**Chengdu Logistics**”) and a bank (the “**Third Entrusted Loan Agreement**”), pursuant to which Shanghai Zhongjun (as lender) agreed to grant an entrusted loan in the principal amount of RMB100 million to Chengdu Logistics (as borrower) through the bank (as lending agent) for a term of 2 years from the date of drawdown at an interest rate of 6.15% per annum. The loan was fully repaid on 4 August 2015.

On 3 August 2015, an entrusted loan agreement was entered into between Shanghai Zhongjun and Chengdu Logistics and a bank (the “**Fourth Entrusted Loan Agreement**”), pursuant to which Shanghai Zhongjun (as lender) agreed to grant an entrusted loan in the principal amount of RMB420 million to Chengdu Logistics (as borrower) through the bank (as lending agent) for a term of 2 years from the date of drawdown at an interest rate of 5.25% per annum.

於年內，本公司於租賃協議下向深圳金地收取之租金及物業管理費總額約為人民幣3,125,000元。

(b) 關連交易

於2015年3月10日，本公司之附屬公司上海仲駿房地產開發有限公司（「上海仲駿」）與星隆置業（蘇州）有限公司（「星隆蘇州」）及一間銀行訂立委託貸款協議（「第二委託貸款協議」），據此，上海仲駿（作為貸款方）同意透過該銀行（作為貸款代理人）向星隆蘇州（作為借款方）提供本金人民幣400,000,000元之委託貸款，於貸款借出之日起計六個月，年利率5.6%。於2015年7月21日，該貸款已悉數償還。

2015年3月26日，上海仲駿與成都中新西南物流有限公司（「成都物流」）及一間銀行訂立委託貸款協議（「第三委託貸款協議」），據此，上海仲駿（作為貸款方）同意透過該銀行（作為貸款代理人）向成都物流（作為借款方）提供本金人民幣100,000,000元之委託貸款，於貸款借出之日起計兩年，年利率6.15%。於2015年8月4日，該貸款已悉數償還。

於2015年8月3日，上海仲駿與成都物流及一間銀行訂立委託貸款協議（「第四委託貸款協議」），據此，上海仲駿（作為貸款方）同意透過該銀行（作為貸款代理人）向成都物流（作為借款方）提供本金人民幣420,000,000元之委託貸款，於貸款借出之日起計兩年，年利率5.25%。

Each of Singlong Suzhou and Chengdu Logistics are subsidiaries of a company which is a substantial shareholder of Shanghai Zhongjun and are therefore connected persons of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The entering into Second Entrusted Loan Agreement, Third Entrusted Loan Agreement and the Fourth Entrusted Loan Agreement constituted disclosable and connected transactions of the Company. Such transactions were subject to reporting and announcement but were exempt from circular and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

(c) Annual review of the continuing connected transactions

In accordance with Rule 14A.37 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) 2015 Trademark Master Agreement, (ii) 2015 Entrusted Operation Agreements, (iii) 2015 Property Management Service Agreement, (iv) 2015 Framework Agreement, (v) Framework System Installation Agreement and (vi) Tenancy Agreement (collectively, the "2015 Continuing Connected Transactions") which were subsisting during the year and confirmed that the 2015 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing the 2015 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

星隆蘇州及成都物流各自為上海仲駿之主要股東之附屬公司，因此根據上市規則第14A章為本公司（在附屬公司層面）之關連人士，訂立第二委託貸款協議、第三委託貸款協議及第四委託貸款協議構成本公司之須予披露及關連交易。該項交易根據上市規則第14A.101條須遵守報告及公告之規定，但獲豁免遵守有關通函及獨立股東批准之規定。

(c) 持續關連交易的年度審閱

根據上市規則第14A.37條，獨立非執行董事已審閱年內於(i)2015年商標使用協議、(ii)2015年項目運營委託協議、(iii)2015年物業管理服務協議、(iv)2015年框架協議、(v)系統安裝框架協議及(vi)租賃協議項下擬進行之持續關連交易（統稱「2015年持續關連交易」），並確認2015年持續關連交易乃：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據監管2015年持續關連交易之相關協議，按公平合理及符合本公司股東整體利益之條款訂立。

The Company's auditors were engaged to report on the Group's 2015 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2015 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the material related party transactions as disclosed in note 37 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year and up to the date of the annual report, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation which engaged in the businesses of residential property development while supplementing with commercial property development and financial business in Mainland China.

本公司之核數師受聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史性財務資料以外的核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團之2015年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團於上文所披露有關2015年持續關連交易之發現結果及結論。本公司已向聯交所送呈該核數師函件。

除上文所披露者外，於財務報表附註37內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述重大關連方交易構成上市規則所界定之關連交易之情況下，本公司已於年內符合上市規則第14A章之相關規定。

董事於競爭業務之權益

於年內及直至本年報日期，以下董事根據上市規則被視為於與本集團業務存有或可能存有直接或間接競爭關係之業務中擁有權益：

凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生（均為本公司執行董事）於金地集團所屬公司／實體持有股權或其他權益及／或擔任董事職務，該等公司／實體從事住宅物業發展業務，同時以中國內地之商業物業發展及金融業務作為補充業務。

Directors' Report

董事會報告

However, the Board includes two NEDs and three INEDs whose views bring an independent judgement and carry significant weight in the Board's decisions. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, internal control and compliance systems of the Group. Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" above, at no time during the year was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Group, or existed during the year.

MANAGEMENT CONTRACTS

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

然而，本公司董事局包括兩名非執行董事及三名獨立非執行董事，該等人士對董事局所作之決定作出獨立判斷及具有重大影響。本公司之審核委員會由三位獨立非執行董事組成，會定期開會協助董事局審議本集團之財務表現、內部監控及合規制度。此外，上述各位董事均深知及已履行其對本公司之受信責任，並已經及將會繼續以本公司及其股東之整體最佳利益行事。因此，本集團有能力獨立於董事已宣佈於其中擁有利益之該等公司／實體之業務公正地經營其業務。

獲准許的彌償條文

根據本公司章程細則的規定，本公司的每位董事有權就履行其職責或有關事宜而蒙受或招致的所有損失或責任獲得本公司以其資產彌償。

於年內，本公司已為本集團董事及高級管理人員投購適當的董事及高級管理人員責任保險。

購買股份或債券之安排

除上文「購股權計劃」一節所披露者外，在本年度內，本公司、其控股公司或其任何附屬公司或同系附屬公司並無參與任何安排，致令本公司董事可藉認購本公司或任何其他法人團體之股份或債券而從中獲益。

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本年度內，本集團並無訂立或存有任何股票掛鈎協議。

管理合約

於年內，本公司並無就全部或任何重大部份業務簽訂或存有管理及行政合約。

**UPDATE ON DIRECTORS INFORMATION UNDER
RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the 2015 Interim Report of the Company required to be disclosed in this report are as follow:

1. The Directors' fee of each of Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, has increased to HK\$880,000 per annum with effect from 1 January 2016.
2. The Directors' fee of each of Mr. Loh Lian Huat and Ms. Zhang Feiyuan, all being NEDs, has increased to HK\$330,000 per annum with effect from 1 January 2016.
3. The Directors' fee of Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, all being INEDs, has increased to HK\$391,000, HK\$343,000 and HK\$427,000 per annum, respectively, with effect from 1 January 2016.
4. The salary of each of Mr. Xu Jiajun, the Chief Executive Officer and Mr. Wei Chuanjun, the Chief Financial Officer has increased to HK\$660,000 and HK\$396,000 per annum, respectively, with effect from 1 January 2016.
5. Mr. Hui Chiu Chung, an INED of the Company, was appointed as an independent non-executive director of FSE Engineering Holdings Limited with effect from 18 November 2015.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 24% and 11% of the total value of the Group's purchases, respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 2% and 0.4%, respectively, of the Group's revenue.

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，須於本報告中披露之本公司自其2015年中報日期以來之董事資料變動如下：

1. 本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各自之董事酬金增加至每年港幣880,000元，由2016年1月1日起生效。
2. 本公司非執行董事Loh Lian Huat先生及張斐賢女士各自之董事酬金增加至每年港幣330,000元，由2016年1月1日起生效。
3. 本公司獨立非執行董事許照中先生、蔣尚義先生及胡春元先生各自之董事酬金分別增加至每年港幣391,000元、港幣343,000元及港幣427,000元，由2016年1月1日起生效。
4. 本公司行政總裁徐家俊先生及財務總裁韋傳軍先生各自之薪酬分別增加至每年港幣660,000元及港幣396,000元，由2016年1月1日起生效。
5. 本公司獨立非執行董事許照中先生獲委任為豐盛機電控股有限公司之獨立非執行董事，由2015年11月18日生效。

主要客戶及供應商

於年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約24%及11%。

本集團之五大客戶及最大客戶各自所佔總收入分別佔本集團收入約2%及0.4%。

Directors' Report 董事會報告

Other than three of the Group's five largest customers are subsidiaries of the Company's ultimate controlling shareholder, at no time during the year did the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) have any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 114 of the annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group had 624 (2014: 404) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

除本集團五大客戶中有三名客戶為本公司最終控股股東之附屬公司外，於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知彼等擁有本公司已發行股本5%以上）於上述供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於年報第114頁。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無有關優先認購權之條文。

僱員及薪酬政策

於2015年12月31日，本集團共僱用624名（2014年：404名）員工。僱員之薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金經參考董事之職責、責任及表現以及本集團業績釐定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 28 to 46 of the annual report.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 43 to the financial statements.

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of
Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan
Chairman

Hong Kong, 22 January 2016

足夠公眾持股量

根據本公司於本年報日期獲得的公開資料以及據董事所知，本公司已維持上市規則訂明的公眾持股量。

企業管治報告

企業管治報告詳情列載於年報第28至46頁。

報告期後事項

於本集團報告期完結後之重大事項詳情列載於財務報表附註43。

核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司
董事會

主席
黃俊燦先生

香港，2016年1月22日

Independent Auditors' Report

獨立核數師報告



To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries set out on pages 76 to 199, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

我們已審核載於第76至第199頁的金地商置集團有限公司(「貴公司」)及其附屬公司綜合財務報表，該綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及重大會計政策和其他附註解釋。

董事就本綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公允的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們審核對該等綜合財務報表作出意見。我們的報告依據百慕達公司法1981第90條為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

Independent Auditors' Report 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

22 January 2016

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範以及計劃及進行審核，從而獲得合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部監控，以設計在相關情況下屬適當的審核程式，但並非對實體的內部監控的有效性表達意見。審核亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於2015年12月31日的財務狀況以及截至該日止年度其財務表現和現金流量，並且已符合香港公司條例的披露規定妥為編製。

安永會計師事務所

執業會計師
香港
中環添美道1號
中信大廈22樓

2016年1月22日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Revenue	收入	5	4,240,759	2,168,450
Cost of sales	銷售成本		(2,178,573)	(1,327,579)
Gross profit	毛利		2,062,186	840,871
Direct operating expenses	直接經營開支		(381,342)	(290,723)
Other income and gains	其他收入及收益	5	244,811	98,726
Changes in fair values of investment properties	投資物業之公允值變動	13	244,133	154,832
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	33	–	293,127
Administrative expenses	行政開支		(99,582)	(79,079)
Finance costs	財務費用	6	(152,411)	(68,089)
Share of profits and losses of joint ventures	應佔合營公司盈虧		338,097	(4,797)
Profit before tax	除稅前溢利	7	2,255,892	944,868
Tax	稅項	8	(880,741)	(298,943)
Profit for the year	本年度溢利		1,375,151	645,925
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		1,056,202	360,884
Non-controlling interests	非控股股東權益		318,949	285,041
			1,375,151	645,925
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：			
– Basic (RMB)	– 基本 (人民幣元)	10	0.0769	0.0397
– Diluted (RMB)	– 攤薄 (人民幣元)	10	0.0769	0.0397

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	本年度溢利	1,375,151	645,925
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	– 將於往後期間重新分類往損益之其他全面收益／(虧損)		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(371,033)	(14,899)
Share of exchange differences on translation of foreign operations of a joint venture	應佔合營公司換算海外業務之匯兌差額	2,713	–
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	(17,633)	(63,525)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	(385,953)	(78,424)
– Other comprehensive income not to be reclassified to profit or loss in subsequent periods	– 不可於往後期間重新分類往損益之其他全面收益		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	306,540	14,403
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，已扣除稅項	(79,413)	(64,021)
Total comprehensive income for the year	本年度全面收益總額	1,295,738	581,904
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	955,244	309,046
Non-controlling interests	非控股股東權益	340,494	272,858
		1,295,738	581,904

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
於 2015 年 12 月 31 日

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產 物業、廠房及設備	12	35,396	21,803
Investment properties	投資物業	13	4,004,049	3,408,135
Prepayment for acquisition of a land use right	收購土地使用權之預付款項	16	100,500	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	854,412	323,107
Investments in joint ventures	於合營公司之投資	17	715,735	78,030
Advance to a joint venture	應收合營公司墊款	27(a)	187,622	–
Loans to a related company	應收關連公司貸款	27(b)	420,000	200,000
Available-for-sale financial investment	可供出售金融投資	18	7,583	6,960
Deferred tax assets	遞延稅項資產	29	136,864	40,565
Total non-current assets	非流動資產總額		6,462,161	4,078,600
CURRENT ASSETS				
Properties held for sale	流動資產 待出售物業	14	1,270,684	861,691
Properties under development	發展中物業	15	10,237,353	7,579,302
Prepayments for acquisitions of land use rights	收購土地使用權之預付款項	16	1,124,276	–
Available-for-sale financial investments	可供出售金融投資	18	1,400,000	300,000
Trade receivables	應收貿易賬款	19	9,253	16,206
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	1,359,280	212,944
Advances to joint ventures	應收合營公司墊款	27(a)	655,691	–
Due from the ultimate holding company	應收最終控股公司款項	28	400	–
Due from fellow subsidiaries	應收同系附屬公司款項	28	4,355	8,229
Due from joint ventures	應收合營公司款項	28	699,600	–
Due from a non-controlling shareholder	應收非控股股東款項	28	52,938	49,901
Due from a related company	應收關連公司款項	28	674	–
Prepaid tax	預付稅金		79,516	–
Restricted cash	受限制現金	21	19,827	10,835
Deposits, bank and cash balances	存款、銀行及現金結餘	21	1,724,917	1,781,943
Total current assets	流動資產總額		18,638,764	10,821,051
CURRENT LIABILITIES				
Trade and bills payables	流動負債 應付貿易賬款及票據	24	2,050,297	1,036,119
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	25	5,727,605	4,105,120
Interest-bearing bank borrowings	附息銀行貸款	26	–	301,770
Loans from the ultimate holding company	應付最終控股公司貸款	27(c)	2,105,589	757,071
Loans from the immediate holding company	應付直接控股公司貸款	27(d)	2,041,843	–
Due to the ultimate holding company	應付最終控股公司款項	28	1,674,527	620,286
Due to the immediate holding company	應付直接控股公司款項	28	6,936	–
Due to fellow subsidiaries	應付同系附屬公司款項	28	7,148	1,138
Due to joint ventures	應付合營公司款項	28	140,320	–
Due to non-controlling shareholders	應付非控股股東款項	28	77,993	57,775
Due to a related company	應付關連公司款項	28	456	456
Tax payable	應付稅項		749,440	144,822
Total current liabilities	流動負債總額		14,582,154	7,024,557
NET CURRENT ASSETS	流動資產淨值		4,056,610	3,796,494
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,518,771	7,875,094

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2015
於 2015 年 12 月 31 日

			2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowing	26	付息銀行貸款	-	1,111,025
Deferred tax liabilities	29	遞延稅項負債	668,745	638,039
Total non-current liabilities		非流動負債總額	668,745	1,749,064
NET ASSETS		資產淨值	9,850,026	6,126,030
EQUITY		權益		
Equity attributable to owners of the Company		本公司持有人應佔權益		
Issued capital	22(a)	已發行股本	1,432,193	899,882
Reserves	23	儲備	7,247,404	3,990,478
Non-controlling interests		非控股股東權益	8,679,597	4,890,360
TOTAL EQUITY		權益總額	1,170,429	1,235,670
			9,850,026	6,126,030

Mr. Xu Jiajun

徐家俊先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Mr. Wei Chuanjun

韋傳軍先生

Executive Director and Chief Financial Officer

執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

	Attributable to owners of the Company 本公司持有人應佔											Total equity 權益總額 RMB'000 人民幣千元	
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Share premium surplus 溢餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves ¹ 其他儲備 ¹ RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元		Non-controlling interests 非控股股東權益 RMB'000 人民幣千元
At 1 January 2015	899,882	1,362,779	664,643	207	2,829	(436,990)	89,673	(132,041)	48,250	2,391,428	4,890,360	1,235,670	6,126,030
Profit for the year	-	-	-	-	-	-	-	-	-	1,056,202	1,056,202	318,949	1,375,151
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(83,325)	-	-	-	-	(83,325)	21,545	(61,780)
Exchange differences on translation of foreign operations	-	-	-	-	-	(83,325)	-	-	-	-	(83,325)	21,545	(61,780)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	-	-	-	-	-	(17,633)	-	-	-	-	(17,633)	-	(17,633)
Total comprehensive income/(loss) for the year	-	-	-	-	-	(100,958)	-	-	-	1,056,202	955,244	340,494	1,295,738
Issue of new shares on subscription (Note 22(a)(i))	279,152	1,163,392	-	-	-	-	-	-	-	-	1,442,544	-	1,442,544
Issue of new shares on placement (Note 22(a)(ii))	199,169	849,739	-	-	-	-	-	-	-	-	1,048,908	-	1,048,908
Issue of new shares on acquisition of subsidiaries (Note 22(a)(iii))	53,990	232,159	-	-	-	-	-	-	-	-	286,149	-	286,149
Share-based compensation expenses (Note 7)	-	-	-	-	-	-	56,392	-	-	-	56,392	-	56,392
Capital returned to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(294,979)	(294,979)
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(124,819)	(124,819)
Non-controlling interest arising on acquisition of subsidiaries (Note 32)	-	-	-	-	-	-	-	-	-	-	-	14,063	14,063
Transfer to other reserves	-	-	-	-	-	-	-	77,378	(77,378)	-	-	-	-
At 31 December 2015	1,432,193	3,607,769*	664,643*	207*	2,829*	(537,948)*	146,065*	(132,041)*	125,628*	3,370,252*	8,679,597	1,170,429	9,850,026

於 2015 年 1 月 1 日

本年溢利

本年其他全面

收益/(虧損)：

換算海外業務之匯兌差額

註銷附屬公司之匯兌變動

儲備回撥

本年度全面收益 /

(虧損) 總額

認購新股 (附註 22(a)(i))

配售新股 (附註 22(a)(ii))

收購附屬公司而

發行新股 (附註 22(a)(iii))

股份酬金開支 (附註 7)

透過非控股股東股本

已向非控股股東派息

收購附屬公司所產生之

非控股股東權益 (附註 32)

轉撥至其他儲備

於 2015 年 12 月 31 日

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

		Share premium		Contributed surplus		Capital redemption reserves		Hedging reserve		Exchange fluctuation reserves		Share-based compensation reserves		Merger reserves		Other reserves*		Retained profits		Non-controlling interests		Total equity	
		RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
At 1 January 2014	於2014年1月1日	899,882	1,362,479	664,643	207	2,829	(385,152)	49,197	(132,041)	30,993	2,120,917	4613,954	966,221	5,580,175									
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	11,687	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(496)
Release of exchange fluctuation reserves upon deregistration of a subsidiary	註銷附屬公司之匯兌變動儲備回撥	-	-	-	-	-	(63,525)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63,525)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	(51,838)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	581,904
Lapse of share options	購股權失效	-	-	-	-	-	-	(105)	-	-	105	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expenses (Note 7)	股份酬金開支(附註7)	-	-	-	-	-	-	40,581	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,581
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	(591)	-	-	-	-	-	-	-	-	-	-	(3,409)	-	(4,000)
Final dividend declared for the 15 months period ended 31 December 2013	截至2013年12月31日止15個月期間宣派之末期股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,630)
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,848	-	-	-	-	-	-	-
At 31 December 2014	於2014年12月31日	899,882	1,362,479	664,643	207	2,829	(436,990)	89,673	(132,041)	48,250	2,391,428	4,890,380	1,235,670	6,126,030									

* Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB126,219,000 (2014: RMB48,841,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprise the consolidated reserves of RMB7,247,404,000 (2014: RMB3,990,478,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表中之綜合儲備人民幣7,247,404,000元(2014年：人民幣3,990,478,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Profit before tax	除稅前溢利		2,255,892	944,868
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	6	152,411	68,089
Bank interest income	銀行利息收入	5	(16,981)	(14,073)
Interest income on loans to related companies	應收關連公司貸款之利息收入	5	(25,360)	(3,396)
Interest income on advances to joint ventures	應收合營公司墊款之利息收入	5	(65,082)	-
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	5	(3,408)	(2,957)
Interest income on loans receivable	應收貸款之利息收入	5	(27,212)	-
Interest income from a held-to-maturity investment	持至到期之投資利息收入	5	-	(103)
Net (gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損淨額	7	(164)	6
Depreciation	折舊	7	9,778	7,160
Changes in fair values of investment properties	投資物業之公允值變動	7	(244,133)	(154,832)
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	7, 33	-	(293,127)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	5	(17,633)	(63,525)
Waiver of interest payable on a loan from a non-controlling shareholder	豁免應付非控股股東之貸款利息	5	-	(10,589)
Share-based compensation expenses	股份酬金開支	7	56,392	40,581
Impairment of receivables, net	應收賬款減值·淨額	7	8,879	1,436
Share of profits and losses of joint ventures	應佔合營公司盈虧		(338,097)	4,797
Operating profit before working capital changes	營運資金變動前之經營溢利		1,745,282	524,335
Increase in properties held for sale	待出售物業之增加		(408,993)	(725,610)
Increase in properties under development	發展中物業之增加		(2,309,971)	(2,540,141)
(Increase)/decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付款項之(增加)/減少		(1,224,776)	402,334
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之增加		(1,669,320)	(454,646)
(Increase)/decrease in restricted cash	受限制現金之(增加)/減少		(8,992)	22,372
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加		2,540,002	4,144,322
Cash generated (used in)/from operations	經營業務(所耗)/所得之現金		(1,336,768)	1,372,966
Overseas taxes paid	已付海外之稅項		(424,102)	(198,449)
Net cash (used in)/from operating activities	經營業務(所耗)/所得之現金淨額		(1,760,870)	1,174,517

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	12, 32	(23,049)	(17,997)
Additions/improvements to investment properties	投資物業增添／改善	6, 13, 32	(302,079)	(177,561)
Purchase of available-for-sale financial investments	購入可供出售金融投資		(1,400,000)	(800,000)
Loans to related companies	給予關連公司貸款		(920,000)	(200,000)
Repayment of loans from related companies	來自關連公司之還款		700,000	-
Advances to joint ventures	給予合營公司墊款		(2,894,854)	-
Repayment of advances from joint ventures	來自合營公司之還款		2,051,541	-
Changes in balances with joint ventures	與合營公司結餘之變動		(552,982)	-
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	收購附屬公司之現金及現金等值項目之流出淨額	31	(19,984)	-
Inflow of cash and cash equivalents in respect of acquisition of a subsidiary	收購附屬公司之現金及現金等值項目之流入	32	3,849	-
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及現金等值項目之流入淨額	33	-	576,432
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		203	1,010
Decrease/(increase) in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之減少／(增加)		65,640	(20,000)
Bank interest received	已收銀行利息		19,104	11,907
Interest received on loans to related companies	已收關連公司貸款利息		25,062	3,020
Interest received on advances to joint ventures	已收合營公司墊款利息		58,784	-
Interest received from available-for-sale financial investments	已收可供出售金融投資利息		4,513	1,852
Interest received on loans receivable	已收應收貸款之利息		24,830	-
Interest received from a held-to-maturity investment	已收持至到期之投資利息		-	103
Redemption of available-for-sale financial investments	贖回可供出售金融投資		300,000	500,000
Redemption of a held-to-maturity investment	贖回持至到期之投資		-	121,938
Capital contributions to joint ventures	於合營公司之投資		(294,049)	-
Proceed from disposal of investment in a joint venture	出售合營公司之投資		3,430	-
Net cash (used in)/from investing activities	投資業務(所耗)／所得之現金淨額		(3,150,041)	704

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Issue of shares on subscription	認購新股	22(a)(i)	1,442,544	-
Issue of shares on placement	配售新股	22(a)(ii)	1,048,908	-
Dividend paid	已付股息		-	(72,630)
Interest and other bank charges paid	支付利息及其他銀行費用		(92,795)	(231,716)
Acquisition of non-controlling interests	收購非控股股東權益	32	14,063	(4,000)
Advance from the ultimate holding company	來自最終控股公司款項		9,657,999	1,216,776
Repayment to the ultimate holding company	償還最終控股公司款項		(8,653,961)	(783,572)
Advance from the immediate holding company	來自直接控股公司款項		11,365	14,833
Repayment to the immediate holding company	償還直接控股公司款項		(11,365)	(67,393)
Amounts received from fellow subsidiaries	已收同系附屬公司款項		11,925	2,177
Amounts paid to fellow subsidiaries	已付同系附屬公司款項		(2,041)	(91,619)
Capital returned to a non-controlling shareholder	返還非控股股東股本		(294,979)	-
Dividends paid to a non-controlling shareholder	已付非控股股東股息		(124,819)	-
Advance from a non-controlling shareholder	來自非控股股東款項		10,196	-
Repayment to a non-controlling shareholder	償還非控股股東款項		(1,209)	-
New bank borrowings	新增銀行貸款		-	1,433,920
Repayment of bank borrowings	償還銀行貸款		(1,433,920)	(219,488)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款		4,790,704	1,635,006
Repayment of loans from the ultimate holding company	償還最終控股公司貸款		(3,442,186)	(2,625,806)
Loan proceeds from the immediate holding company	來自直接控股公司貸款		3,599,297	100,979
Repayment of loans from the immediate holding company	償還直接控股公司貸款		(1,557,454)	(1,028,086)
Repayment of a loan from a non-controlling shareholder	償還非控股股東貸款		-	(119,499)
Net cash from/(used in) financing activities	融資業務所得/(所耗)之現金淨額		4,972,272	(840,118)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		61,361	335,103
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		1,705,943	1,371,295
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		(52,747)	(455)
Cash and cash equivalents at end of year	年末之現金及現金等值項目		1,714,557	1,705,943
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘		1,576,330	1,509,406
Non-pledged time deposits	無抵押定期存款	21	148,587	272,537
Deposits, bank and cash balances as stated in the consolidated statement of financial position	於綜合財務狀況表所列示之存款、銀行及現金結餘	21	1,724,917	1,781,943
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款		(10,360)	(76,000)
Cash and cash equivalents at end of year	年末之現金及現金等值項目		1,714,557	1,705,943

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Famous Commercial Limited (“Famous”), a company incorporated in Hong Kong with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company’s principal subsidiaries are disclosed in note 42.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain available-for-sale financial investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、投資及管理住宅、商業及商業園項目。

本公司之直接控股公司乃一家於香港註冊成立之有限公司－輝煌商務有限公司(「輝煌」)。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註42中披露。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業及若干可供出售金融投資按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

Notes to the Financial Statements

財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準 (續)

綜合基準

附屬公司

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2015年12月31日止年度之財務報表。附屬公司(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利,以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利給予本集團支配被投資方相關活動之現有)時,即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時,本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況,包括:

- (a) 與被投資方之其他投票權擁有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表之編製期間與本公司財務報表相同,並採用一致的會計政策。附屬公司之業績乃自本集團取得控制權之日起予以綜合計算,並繼續綜合計算,至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘,本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

Notes to the Financial Statements

財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or business first came under the control of the controlling parties.

The net assets of the combining entities or business are recognised at the carrying values prior to the common control combination.

The consolidated financial statements include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司 (續)

倘若以上所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類為損益或保留溢利。

涉及共同控制下實體之業務合併

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

綜合財務報表由被合併實體或企業最初呈報日或自取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自取得被合併實體或企業之控制權當日之較近日期已合併。

Notes to the Financial Statements

財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

Other than as explained below regarding the impact of amendments to HKFRS 8 included in *Annual Improvements to HKFRSs 2010-2012 Cycle*, the adoption of the above revised standards has had no significant financial effect on these financial statements.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendment most applicable to the Group are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂之準則。

香港會計準則第19號之修訂	界定福利計劃：僱員供款
2010年至2012年香港財務報告準則之修訂	若干香港財務報告準則之修訂
週期年度改進	香港財務報告準則
2011年至2013年香港財務報告準則之修訂	若干香港財務報告準則之修訂
週期年度改進	香港財務報告準則

除下述進一步闡述就2010年至2012年香港財務報告準則週期年度改進內關於香港財務報告準則第8號修訂之影響外，採納上述經修訂之準則對本財務報表並無重大財務影響。

2010年至2012年週期香港財務報告準則年度改進於2014年1月頒佈，載列若干香港財務報告準則之修訂。主要適用於本集團之修訂詳列如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號之整合標準而作出之判斷，包括已整合之經營分部及用於評估分部是否相類似之經濟特徵之簡要說明。該等修訂亦釐清倘若分部資產與資產總額之對賬如需向主要營運決策人報告之情況下才需要披露。

此外，本公司已於本財政年度採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）就財務資料披露之修訂，有關修訂乃參考香港公司條例（第622章），並主要影響財務報表中若干資料之呈報及披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> ²
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	<i>投資方與其聯營公司或合營公司之間的資產出售或注資</i> ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂	<i>投資實體：應用豁免合併入帳</i> ¹
香港財務報告準則第11號之修訂	<i>收購合作經營權益的會計處理方法</i> ¹
香港財務報告準則第14號	<i>法定遞延賬項</i> ³
香港財務報告準則第15號	<i>來自與客戶合約的收入</i> ²
香港會計準則第1號之修訂	<i>倡議披露</i> ¹
香港會計準則第16號及香港會計準則第38號之修訂	<i>可接受之折舊法及攤銷法之澄清</i> ¹
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：生產性植物</i> ¹
香港會計準則第27號(2011年)之修訂	<i>獨立財務報表的權益法</i> ¹
<i>2012年至2014年週期年度改進</i>	若干香港財務報告準則之修訂 ¹

- ¹ 於2016年1月1日或之後開始之年度期間生效
- ² 於2018年1月1日或之後開始之年度期間生效
- ³ 於2016年1月1日或之後開始之年度期間首次於其週年財務報表採納香港財務報告準則之實體而言，於2016年1月1日或之後開始之年度期間生效，因此並不適用於本集團
- ⁴ 並未訂定強制性生效日期，惟已可作採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.
- (b) The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of the amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA and a mandatory effective date will be determined subsequently.
- (c) The amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) introduce minor clarifications to the requirements for accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards. The Group expects to adopt the amendments from 1 January 2016.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

- (a) 於2014年九月，香港會計師公會頒佈香港財務報告準則第9號最終版本，匯集了金融工具項目所有階段，用以取代香港會計準則第39號及香港財務報告準則第9號過往所有版本。該準則對分類及計量、減值，以及對沖會計處理方法引入新規定。本集團預期於2018年1月1日採納香港財務報告準則第9號。本集團現正評估採納該準則之影響，並預期採納香港財務報告準則第9號將對本集團之財務資產分類及計量有影響。
- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定當投資方與其聯營公司或其合營公司之間有關資產出售或注資構成業務時，需全面確認盈虧。若涉及資產之交易不構成業務，則投資方於損益確認交易產生之盈虧只限於不屬於投資方於其聯營公司其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號(2011年)早前訂定之強制性生效日期已被香港會計師公會刪除，並將稍後訂定另一強制性生效日期。
- (c) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂就投資實體之會計處理規定引入輕微澄清。有關修訂也提出在特定情況下可作豁免，以減低應用準則之成本。本集團預期於2016年1月1日採納該等修訂。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (d) The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.
- (e) HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- (d) 香港財務報告準則第11號之修訂規定合作經營權益之收購方，而有關合作經營活動構成業務，收購方必須應用香港財務報告準則第3號之業務合併原則。該等修訂亦釐清在保持共同控制之情況下，收購合作經營額外權益時，於該合作經營持有之原有權益不需重新計量。此外，香港財務報告準則第11號已加入一項豁免範圍，指定於共同控制各方（包括報告實體）皆為同一最終控股公司之情況下，該等修訂並不適用。該等修訂適用於初始收購合作經營之權益及額外收購現有合作經營之權益。本集團於2016年1月1日採納該等修訂，並預期對本集團財務狀況或業績不會產生任何影響。
- (e) 香港財務報告準則第15號確立了一項全新之五步模型，用以處理來自與客戶合約之收入。根據香港財務報告準則第15號，收入確認之金額為可反映實體預期有資格將商品或服務轉讓予客戶而換取之代價金額。香港財務報告準則第15號之原則提供更為條理之方法進行計量及確認收入。該準則還引入大量定性及定量之披露要求，其中包括分列總收入、關於履行義務之資料、各期間合約資產及負債賬戶餘額之變動，以及主要判斷及估計。該準則將取代目前根據香港財務報告準則所有收入確認之規定。於2015年9月，香港會計師公會頒佈香港財務報告準則第15號之修訂，將香港財務報告準則第15號之強制性生效日期遞延一年至2018年1月1日。本集團預期於2018年1月1日採納香港財務報告準則第15號，現正進行評估採納香港財務報告準則第15號之影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (f) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
 - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

- (g) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- (f) 香港會計準則第1號之修訂包括狹義重點改進關於財務報表之呈報及披露。該等修訂釐清：
- (i) 香港會計準則第1號內之重大規定；
 - (ii) 損益表及財務狀況表內之特定項目可分行列示；
 - (iii) 實體呈報財務報表附註之序列具有靈活性；及
 - (iv) 採用權益法計入應佔聯營公司及合營公司之其他綜合收益必須合計為一項目呈報，並分列為可於或不可於往後期間重新分類往損益。

此外，該等修訂釐清財務狀況表及損益表呈報額外小計之規定。本集團預期於2016年1月1日採納該等修訂，並預期該等修訂對本集團之財務報表並無重大影響。

- (g) 香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之原則，收入乃反映來自經營業務（其中資產為其一部份）所產生之經濟效益模式，而不是通過使用資產所消耗之經濟效益模式。因而，按收入為基礎之方法不能用於折舊物業、廠房及設備，並只能於非常有限之情況下用於攤銷無形資產。該等修訂乃採用未來適用法，本集團於2016年1月1日採納該等修訂。因本集團之非流動資產並非以收入為基礎之方法計算折舊，故預期對本集團之財務狀況或業績無任何影響。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 重要會計政策概要

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, where exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

於合營公司之投資

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔合營公司收購後業績及其他全面收益。此外，當直接確認合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購合營公司產生之商譽被納入為本集團於合營公司投資之一部份。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位（現金產生單位組）可收回金額評估釐定。倘現金產生單位（現金產生單位組）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組）組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and certain available-for-sale financial investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重要會計政策概要 (續)

公允值計量

本集團於各報告期末按公允值計量其投資物業及若干可供出售金融投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

第一級 – 根據相同資產或負債於活躍市場之報價（未經調整）價格

第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察

第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in the prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重要會計政策概要 (續)

公允值計量 (續)

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產（商譽除外）減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Related parties

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

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

or

- (b) the party is an entity if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3-5 years
Motor vehicles	4-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業裝修	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括可能符合投資物業定義之物業經營租約下之租賃權益），而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量（包括交易成本）。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to completion and selling expenses, on an individual property basis.

經營租約

資產所有權之絕大部份回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約租出之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入損益表。當本集團為承租人，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自損益表中扣除。

經營租約項下預付土地租賃付款初步按成本值列賬，其後就租期以直線法確認。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本（包括已撥作資本性借貸成本）而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至完成時之所有估計成本及銷售費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in provision made for receivables.

投資及其他金融資產

初始確認及計量出售物業

金融資產於初始時分類為按公允值計入損益之金融資產、貸款及應收款項、持至到期之投資及可供出售金融投資(如適用)。當初始確認金融資產時，以公允值加上就購入該金融資產而產生之交易成本計量，惟按公允值計入損益之金融資產除外。

所有循正常途徑買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

隨後計量

金融工具之隨後計量取決於其分類如下：

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但並無在活躍市場中報價之非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值所產生之虧損於損益表確認為財務費用(若為貸款)及撥備(若為應收款項)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Investments and other financial assets (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to change in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income and gains.

投資及其他金融資產 (續)

持至到期之投資

當本集團有明確意向並有能力持有至到期，則將具有固定或可確定付款及固定期限之非衍生金融資產分類為持至到期之投資。持至到期之投資其後以實際利率法，按攤銷成本減去任何減值撥備計量。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表之其他費用項下確認。

可供出售金融投資

可供出售金融投資指上市及非上市股本投資之非衍生金融資產。分類為可供出售之股本投資指並無分類為持作買賣，亦非指定以公允值計入損益之投資。列入此項分類之債務證券並無特定持有時限，並可能按流動資金需求或市場條件改變而出售。

於初始確認後，可供出售金融投資以公允值進行後續計量，其未變現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至終止確認投資為止，屆時，累積收益或虧損於損益表確認為其他收入及收益，或直至投資被釐定為出現減值為止，屆時累積收益或虧損由可供出售投資重估儲備重新分類至損益表中其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並於損益表內確認為其他收入及收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘由於(a)合理公允價值估計範圍之變動對該投資而言屬重大，或(b)在該範圍內不同估計之可能性不能合理評估，並用作評估公允價值，致令非上市股本投資之公允價值不能可靠計量，則有關投資會按成本值減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融投資之能力及意圖是否適當。基於市場淡靜致本集團未能買賣此類金融資產，若管理層有能力及有意在可預見將來持有有關資產或持有有關資產至到期，本集團於罕有情況下可選擇重新分類此等金融資產。

就自可供出售類別中重新分類之金融資產而言，於重新分類日期之公允價值賬面數額成為其新攤銷成本，且該資產早前已於權益確認之任何收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與到期金額之差額，亦在該資產之剩餘年期按照實際利率攤銷。倘該資產其後釐定減值，則原計入權益之金額乃重新分類至損益表。

金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘因初始確認該資產後發生之一項或多項事件導致對該項金融資產或該組金融資產之估計未來現金流量構成影響，未能可靠地估算，則金融資產或一組金融資產被視為已減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

金融資產減值 (續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值跡象。倘本集團認定按個別基準經評估之金融資產（無論重要性與否）並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損之資產，不會計入組合減值評估內。

任何被識別之減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者之差額計量。估計未來現金流量之現值以金融資產之原實際利率（即初次確認時計算之實際利率）折現。

該資產之賬面值會通過使用撥備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量之利率計算。若貸款及應收賬款於日後並無收回之可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生之事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 重要會計政策概要 (續)

金融資產減值 (續)

按成本值列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按當前市場上類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，有關金額（即其成本（扣除任何本金付款和攤銷）與其現有公允值間之差額，減任何早前於損益表確認之任何減值虧損），將自其他全面收益移除，並在損益表中確認。

倘股權投資分類為可供出售類別，客觀證據將包括該項投資公允值大幅或長期跌至低於其成本值。「大幅」是就於投資之原來成本評估，而「長期」則就公允值低於原來成本之時期評估。倘出現減值證據，則累計虧損（按收購成本與現時公允值之差額，減該項投資早前在損益表確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公允值於減值後之增加部份會直接於其他全面收益中確認。

決定何謂屬於「大幅」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公允值低於其成本值之持續時間及數額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Impairment of financial assets (continued)

Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

金融資產減值 (續)

可供出售金融投資 (續)

倘債務工具分類為可供出售類別，其減值估計標準與按攤銷成本列賬之金融資產之標準相同，惟減值金額乃根據攤銷成本與現時公允值之差額，扣減該投資過往於損益表確認之任何減值虧損而計算之累計損失。利息收入於減少後之賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量之利率計算。利息收入記錄為財務收入之一部分。若債務工具減值後發生事件能客觀地增加其公允值，而有關減值當時於損益表內確認，則可於損益表內回撥減值。

終止確認金融資產

金融資產（或（如適用）一項金融資產部份或類似金融資產組別之部份）主要在下列情況下被終止確認（即於本集團綜合財務狀況表中移除）：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部份風險及回報，或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報，但已轉讓資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 重要會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產，該資產乃按原賬面值或本集團可能需要償還之最高代價，兩者之最低者計量。

金融負債

初始確認及計量

金融負債於初始時分類為按公允值計入損益之金融負債、貸款和借貸或在實際對沖中被指定為對沖工具之衍生工具（若適合）。

所有金融負債初步以公允值計量，倘屬貸款和借貸，則扣除直接應佔交易成本。

隨後計量

金融負債之隨後計量取決於其分類如下：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

金融負債 (續)

貸款和借貸

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重要會計政策概要 (續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期期限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就綜合財務狀況表而言，現金及現金等值項目指持有現金及銀行存款（包括定期存款及與現金性質相似之資產），其用途並無限制。

撥備

因過去發生之事件而導致目前須承擔責任（法律或推定責任），並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率（及稅務法例），按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延稅項資產及遞延稅項負債只會於存在合法可執行權利，以將即期稅項資產與即期稅項負債互相抵銷，及遞延稅項乃關乎同一應課稅實體及同一稅務機關情況下，方可予抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of properties is recognised when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both buyer and seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled;
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income, entrusted management fee income, utility income and consulting services income are recognised when the services are rendered; and
- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

收入確認

當經濟收益有可能流入本集團，及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 物業銷售收入乃根據物業絕大部份風險及回報轉移至買方時確認：即(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取購房款或獲得可收取購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同到期之交付條件；
- (b) 經營租約之租金收入按時間比例基準於租期內確認；
- (c) 物業管理費收入、運營託管費收入、公共業務使用費收入及顧問服務收入於提供服務時確認；及
- (d) 利息收入及持至到期之投資收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具整個預計年內或較短期間（如適用）之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 22(b)(iii) to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員（包括董事）獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具（「以權益結算之交易」）之代價。

於2002年11月7日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式點陣模式釐定，其進一步詳情載於財務報表附註22(b)(iii)。

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Employee benefits (continued)

(c) Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(d) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

僱員福利 (續)

(c) 以股份付款 (續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂（見上段所述）處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

(d) 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要 (續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the Board were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company's functional currency is Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

股息

末期股息於股東大會上獲股東批准後才確認為負債。往年,董事會擬派之末期股息被分類為財務狀況表權益項目下之保留溢利之獨立分配,直至該等股息於股東大會上獲股東批准。隨著香港公司條例(第622章)之實施,擬派之末期股息於財務報表附註中披露。

外幣

本公司之功能貨幣為港幣(「港幣」),而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the Company, certain subsidiaries and a joint venture are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

2.4 重要會計政策概要 (續)

外幣 (續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理（例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損）。

本公司、若干附屬公司及一家合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按本年度之平均匯率換算為人民幣。

Notes to the Financial Statements

財務報表附註

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2015年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables

The policy for the impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具重大影響：

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

其他應收賬款減值

本集團其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Unlisted equity investment

The Group's unlisted equity investment has been stated at cost less impairment because the range of reasonable fair value estimates is so significant that management is of the opinion that its fair value cannot be measured reliably.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件之評估確定其保留所有以經營租約方式出租之此等物業之絕大部份風險及回報。

非上市股本投資

由於合理公允價值之估計範圍極大，故管理層認為，其公允價值不能可靠計量，故本集團非上市股本投資乃按成本值扣除減值而列賬。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considered information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 31 December 2015 by an independent, professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

Particulars of the investment properties held by the Group are set out on pages 203 to 204 of the annual report.

Fair value of unlisted available-for-sale financial investments measured at fair value

The unlisted available-for-sale financial investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted available-for-sale financial investments measured at fair value at 31 December 2015 was RMB1,400,000,000 (2014: Nil). Further details are included in note 18 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

投資物業公允價值之估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

獨立專業合資格估值師（仲量聯行企業評估及諮詢有限公司）已根據公開市場、現時使用基準，於2015年12月31日重估本集團之投資物業。

包括公允價值計量之主要假設及敏感度分析之進一步細節載於財務報表附註13。

本集團持有之投資物業詳情載於年報第203至第204頁。

按公允價值計量之非上市可供出售金融投資之公允價值

非上市可供出售金融投資乃按預計現金流根據具有相近條件和風險特徵之投資其現行適用之利率貼現作估值。有關估值要求本集團就未來預期之現金流、信貸風險、波動幅度及貼現率作出估計，而該等估計存在不確定性。於2015年12月31日之按公允價值計量之非上市可供出售金融投資公允價值為人民幣1,400,000,000元（2014年：無）。進一步詳情載列於財務報表附註18。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Estimation of total budgeted costs and costs to completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management made reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties; and
- (c) the corporate segment – the Group's corporate management services to the residential, commercial and business park projects.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs are excluded from such measurement.

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2014: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2014: over 90%) of the Group's assets are located in Mainland China.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, and prepaid tax as these assets are managed on a group basis. Segment liabilities exclude interest-bearing bank borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, the immediate holding company, non-controlling shareholders, fellow subsidiaries and a related company, and loans from the immediate holding company as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園及商用物業；及
- (c) 企業費用分部 – 本集團就住宅、商用以及商業園項目提供之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，按可呈報分部溢利／(虧損)得出，即計量除稅前經調整之溢利／(虧損)。除稅前經調整溢利／(虧損)之計量，與本集團之除稅前溢利一致，惟銀行利息收入及財務費用則不計算在內。

本集團分部資料按本集團主要分部報告基準—業務分部呈列。由於本集團逾90% (2014年：逾90%) 之收入乃來自中國大陸之客戶，且本集團逾90% (2014年：逾90%) 之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘以及預繳稅金，因該等資產乃按集團基準管理。分部負債不包括附息銀行貸款、應付稅項、遞延稅項負債、應付最終控股公司、直接控股公司、非控股股東、同系附屬公司及關連公司款項，以及應付直接控股公司貸款，原因為該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

Year ended 31 December 2015

截至2015年12月31日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	4,012,900	227,859	-	4,240,759
Segment results:	分部業績：	2,097,777	355,123	(61,578)	2,391,322
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				16,981
Finance costs	財務費用				(152,411)
Profit before tax	除稅前溢利				2,255,892
Segment assets:	分部資產：	20,327,202	4,526,150	17,484	24,870,836
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				230,089
Total assets	資產總額				25,100,925
Segment liabilities:	分部負債：	9,903,114	105,061	15,636	10,023,811
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				5,227,088
Total liabilities	負債總額				15,250,899
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(338,097)	-	-	(338,097)
Changes in fair values of investment properties	投資物業之公允值變動	-	(244,133)	-	(244,133)
Depreciation	折舊	1,730	4,178	3,870	9,778
Impairment of receivables, net	應收賬款減值，淨額	8,617	261	1	8,879
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	-	7,466	(25,099)	(17,633)
Capital expenditure*	資本開支*	19,111	355,943	15	375,069
Investments in joint ventures	於合營公司之投資	715,735	-	-	715,735

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

Year ended 31 December 2014

截至2014年12月31日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	1,974,200	194,250	-	2,168,450
Segment results:	分部業績：	746,296	261,746	(9,158)	998,884
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				14,073
Finance costs	財務費用				(68,089)
Profit before tax	除稅前溢利				944,868
Segment assets:	分部資產：	10,549,369	4,249,494	19,893	14,818,756
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				80,895
Total assets	資產總額				14,899,651
Segment liabilities:	分部負債：	5,772,075	108,341	17,894	5,898,310
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				2,875,311
Total liabilities	負債總額				8,773,621
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	4,797	-	-	4,797
Changes in fair values of investment properties	投資物業之公允值變動	-	(154,832)	-	(154,832)
Depreciation	折舊	890	2,450	3,820	7,160
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	(293,127)	-	-	(293,127)
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)·淨額	674	869	(107)	1,436
Release of exchange fluctuation reserves upon deregistration of a subsidiary	註銷附屬公司之匯兌變動儲備回撥	-	-	(63,525)	(63,525)
Capital expenditure*	資本開支*	2,515	194,907	823	198,245
Investments in joint ventures	於合營公司之投資	78,030	-	-	78,030

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents sales of properties, gross rental income, property management fee received and receivable from the principal activities, utility income and entrusted management fee income received from fellow subsidiaries during the year.

An analysis of revenue, other income and gains recognised during the year is as follows:

5. 收入、其他收入及收益

收入指於年內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公用業務使用費收入，以及收取同系附屬公司之運營託管費收入。

年內已確認為收入、其他收入及收益之分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Revenue	收入		
Sales of properties	物業銷售	4,012,900	1,974,200
Gross rental income from:	租金收入總額：		
– fellow subsidiaries	– 同系附屬公司	3,054	–
– third parties	– 第三方	124,577	105,812
Property management fee income	物業管理費收入	49,388	44,486
Utility income	公用業務使用費收入	6,888	–
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之 運營託管費收入	43,952	43,952
		4,240,759	2,168,450
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	16,981	14,073
Interest income on loans to related companies	應收關連公司貸款之利息收入	25,360	3,396
Interest income on advances to joint ventures	應收合營公司墊款之利息收入	65,082	–
Interest income from available-for-sale financial investments	可供出售金融投資利息收入	3,408	2,957
Interest income on loans receivable	應收貸款之利息收入	27,212	–
Interest income from a held-to-maturity investment	持至到期之投資利息收入	–	103
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之 匯兌變動儲備回撥	17,633	63,525
Waiver of interest payable on a loan from a non-controlling shareholder	豁免應付非控股股東之 貸款利息	–	10,589
Consulting services income from:	顧問服務收入：		
– joint ventures	– 合營公司	67,993	–
– third parties	– 第三方	11,637	–
Others	其他	9,505	4,083
		244,811	98,726

Notes to the Financial Statements

財務報表附註

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用之分析如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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Interest on borrowings	貸款利息		
– bank borrowings	– 銀行貸款	44,324	46,293
– loans from the ultimate holding company	– 最終控股公司貸款	82,381	144,574
– loans from the immediate holding company	– 直接控股公司貸款	17,626	15,238
– loan from a non-controlling shareholder	– 非控股股東貸款	–	4,044
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		144,331	210,149
Other finance costs	其他財務費用	22,352	8,414
<hr/>			
Total finance costs incurred	產生之財務費用總額	166,683	218,563
Less: Interest capitalised in	減：已資本化利息		
– investment properties (Note 13)	– 投資物業(附註13)	(1,449)	(2,687)
– properties under development (Note 15)	– 發展中物業(附註15)	(12,823)	(147,787)
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		152,411	68,089
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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入) 下列各項：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of properties sold	物業銷售成本	2,178,573	1,327,579
Depreciation (Note 12)	折舊 (附註12)	9,858	7,300
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(80)	(140)
		9,778	7,160
Gross rental income (Note 5)	租金收入 (附註5)	(127,631)	(105,812)
Less: Outgoing expenses (Note a)	減：開支 (附註a)	23,108	13,513
Net rental income (Note b)	租金收入淨額 (附註b)	(104,523)	(92,299)
Net (gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 (收益)／虧損淨額	(164)	6
Net gains on disposal of subsidiaries (Note 33)	出售附屬公司之收益淨額 (附註33)	-	(293,127)
Changes in fair values of investment properties (Note 13)	投資物業之公允值變動 (附註13)	(244,133)	(154,832)
Amortisation of land use rights	土地使用權之攤銷	82,308	72,240
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(82,308)	(72,240)
		-	-
Impairment/(reversal of impairment) of trade receivables, net (Note 19)	應收貿易賬款減值／(減值回撥) · 淨額 (附註19)	240	(217)
Impairment of other receivables and loans receivable, net (Note 20)	其他應收賬款及應收貸款減值 · 淨額 (附註20)	8,639	1,653
Minimum lease payments under operating leases	經營租賃之最低付款額	14,717	12,935
Employees benefit expenses (including directors' emoluments (Note 9)):	僱員福利之開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪酬	86,721	76,891
Share-based compensation expenses (Note 22(b)(iii))	股份酬金開支 (附註22(b)(iii))	56,392	40,581
Pension schemes contributions	退休計劃供款	8,679	5,839
Less: Forfeited contributions	減：已沒收之供款	-	(6)
Net pension schemes contributions	退休計劃供款淨額	8,679	5,833
Total employees benefit expenses	僱員福利之開支總額	151,792	123,305
Auditors' remuneration	核數師酬金	2,500	1,526
Foreign exchange differences, net	外匯差額 · 淨額	(12,097)	(1,009)
Release of exchange fluctuation reserves upon deregistration of subsidiaries (Note 5)	註銷附屬公司之匯兌變動 儲備回撥 (附註5)	(17,633)	(63,525)

Notes:

- (a) The outgoing expenses for the year were included in "direct operating expenses" on the face of the consolidated statement of profit or loss.
- (b) Rental income on investment properties was included in net rental income.

附註：

- (a) 於年內開支已計入於綜合損益表之「直接經營開支」。
- (b) 投資物業之租金收入已計入租金收入淨額內。

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8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2014: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represented:

8. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（2014年：無）。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	466,973	138,837
Overprovision in prior years	過往年度超額撥備	(7,788)	(5,722)
LAT in Mainland China	中國大陸之土地增值稅	490,299	170,376
Deferred (<i>Note 29</i>)	遞延 (<i>附註29</i>)	(68,743)	(4,548)
		880,741	298,943

Notes to the Financial Statements

財務報表附註

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8. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2015		2014	
		2015年		2014年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	2,255,892		944,868	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	383,607	17.0	175,631	18.6
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	(7,788)	(0.3)	(5,722)	(0.6)
Profits and losses attributable to joint ventures	應佔合營公司盈虧	(84,652)	(3.7)	1,199	0.1
Income not subject to tax	毋須課稅之收入	(4,052)	(0.2)	(71,335)	(7.5)
Expenses not deductible for tax	不可扣稅之支出	104,772	4.6	25,973	2.7
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(3,610)	(0.2)	(1,921)	(0.2)
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	2,165	0.1	4,742	0.5
LAT in Mainland China	中國大陸之土地增值稅	490,299	21.7	170,376	18.0
Tax charge at the effective rate	按實際稅率計算之稅項支出	880,741	39.0	298,943	31.6

The share of tax charge attributable to joint ventures amounting to RMB188,241,000 (2014: RMB4,492,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

8. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

應佔合營公司稅項支出人民幣188,241,000元（2014年：人民幣4,492,000元）已包括入綜合損益表「應佔合營公司盈虧」。

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2015, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Share-based compensation expenses 股份酬金開支 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Executive Directors 執行董事						
Mr. Ling Ke	凌克先生	650	-	10,120	122	10,892
Mr. Huang Juncan	黃俊燦先生	650	-	8,928	122	9,700
Mr. Xu Jiajun	徐家俊先生	650	488	7,984	138	9,260
Mr. Wei Chuanjun	韋傳軍先生	650	293	6,638	138	7,719
		2,600	781	33,670	520	37,571
Non-executive Directors 非執行董事						
Mr. Loh Lian Huat (Note)	Loh Lian Huat先生 (附註)	146	-	-	-	146
Ms. Zhang Feiyun (Note)	張斐雲女士 (附註)	146	-	-	-	146
		292	-	-	-	292
Independent non-executive Directors 獨立非執行董事						
Mr. Hui Chiu Chung	許照中先生	289	-	399	-	688
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	254	-	399	-	653
Mr. Hu Chunyuan	胡春元先生	316	-	399	-	715
		859	-	1,197	-	2,056
		3,751	781	34,867	520	39,919

Note: Appointed on 27 May 2015

附註：於2015年5月27日獲委任

9. 董事及高級管理人員之酬金

(a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2015年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2014, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Salaries, allowances and benefits in kind		Share-based compensation expenses	Discretionary bonuses	Total
		Fees	薪金、津貼及實物利益			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors						
執行董事						
Mr. Ling Ke	凌克先生	473	–	5,074	118	5,665
Mr. Huang Juncan	黃俊燦先生	473	–	4,347	118	4,938
Mr. Xu Jiajun	徐家俊先生	473	91	3,792	134	4,490
Mr. Wei Chuanjun	韋傳軍先生	473	90	3,124	134	3,821
		1,892	181	16,337	504	18,914
Independent non-executive Directors						
獨立非執行董事						
Mr. Hui Chiu Chung	許照中先生	267	–	315	–	582
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	234	–	315	–	549
Mr. Hu Chunyuan	胡春元先生	292	–	315	–	607
		793	–	945	–	1,738
		2,685	181	17,282	504	20,652

9. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

截至2014年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid employees

The five highest paid employees of the Group during the year included four (2014: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2014: two) non-director, highest paid employee for the year are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,000	10,780
Share-based compensation expenses	股份酬金開支	650	92
Discretionary bonuses	酌情花紅	-	156
Employer's contributions to pension scheme	退休金計劃之僱主供款	83	146
		6,733	11,174

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

		Number of employees	
		僱員人數	
RMB	人民幣元	2015	2014
		2015年	2014年
4,000,001 to 4,500,000	4,000,001至4,500,000	-	1
4,500,001 to 5,000,000	4,500,001至5,000,000	-	-
5,000,001 to 5,500,000	5,000,001至5,500,000	-	-
5,500,001 to 6,000,000	5,500,001至6,000,000	-	-
6,000,001 to 6,500,000	6,000,001至6,500,000	-	-
6,500,001 to 7,000,000	6,500,001至7,000,000	1	1

Share options were granted to non-directors, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 22(b) to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-directors, highest paid employees' emoluments disclosure.

9. 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團五名最高薪酬人士包括四名(2014年：三名)董事，其酬金已載於上文分析。本年其餘一名(2014年：兩名)最高薪酬僱員(非董事)之酬金分析如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,000	10,780
Share-based compensation expenses	股份酬金開支	650	92
Discretionary bonuses	酌情花紅	-	156
Employer's contributions to pension scheme	退休金計劃之僱主供款	83	146
		6,733	11,174

最高薪酬僱員(非董事)列入以下酬金組別之人數：

		Number of employees	
		僱員人數	
RMB	人民幣元	2015	2014
		2015年	2014年
4,000,001 to 4,500,000	4,000,001至4,500,000	-	1
4,500,001 to 5,000,000	4,500,001至5,000,000	-	-
5,000,001 to 5,500,000	5,000,001至5,500,000	-	-
5,500,001 to 6,000,000	5,500,001至6,000,000	-	-
6,000,001 to 6,500,000	6,000,001至6,500,000	-	-
6,500,001 to 7,000,000	6,500,001至7,000,000	1	1

本公司就最高薪酬而非董事僱員提供之服務授予購股權，其進一步詳情於財務報表附註22(b)中披露。該等購股權之公允值按授出日釐定，並已根據歸屬期於損益表內確認。本年內在財務報表已確認之金額已包括在上述最高薪酬而非董事僱員之酬金披露內。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 13,743,873,731 (2014: 9,093,101,032) in issue during the year.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

10. 本公司持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司持有人應佔年度溢利，及年度內已發行普通股加權平均13,743,873,731股（2014年：9,093,101,032股）計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔年度溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利（用以計算每股基本盈利）	1,056,202	360,884

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10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

10. 本公司持有人應佔每股盈利 (續)

		Number of shares	
		2015	2014
		2015年	2014年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	於年內已發行普通股之加權平均數(用以計算每股基本盈利)	13,743,873,731	9,093,101,032
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數: 購股權	–	–
		13,743,873,731	9,093,101,032

The Company's share options have no dilutive effect for the years ended 31 December 2015 and 31 December 2014 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for both years.

由於本公司之購股權行使價高於本公司股份截至2015年12月31日止及截至2014年12月31日止年度之平均市價，故本公司之購股權於該兩年並無攤薄影響。

11. DIVIDEND

11. 股息

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final dividend – RMB0.02 per ordinary share (2014: Nil)	擬派末期股息 – 每股普通股人民幣0.02元 (2014年: 無)	315,869	–

At the Board meeting held on 22 January 2016, the Board resolved to recommend the payment of a final dividend of RMB0.02 per share for the year ended 31 December 2015. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於2016年1月22日舉行之董事會會議上，董事會議決建議就截至2015年12月31日止年度派發末期股息每股人民幣0.02元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東週年大會上獲股東批准後才入賬。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2015:	於2015年12月31日：					
At 31 December 2014 and 1 January 2015	於2014年12月31日及於2015年1月1日					
Cost	成本	20,106	7,832	4,540	5,161	37,639
Accumulated depreciation and impairment	累積折舊及減值	(6,949)	(4,084)	(2,930)	(1,873)	(15,836)
Net carrying amount	賬面淨值	13,157	3,748	1,610	3,288	21,803
At 1 January 2015, net of accumulated depreciation and impairment	於2015年1月1日，扣除累積折舊及減值	13,157	3,748	1,610	3,288	21,803
Additions	增添	16,208	2,258	2,455	2,367	23,288
Disposals	出售	-	-	(2)	(37)	(39)
Depreciation (Note 7)	折舊 (附註7)	(6,591)	(1,639)	(441)	(1,187)	(9,858)
Exchange realignment	匯兌調整	117	24	33	28	202
At 31 December 2015, net of accumulated depreciation and impairment	於2015年12月31日，扣除累積折舊及減值	22,891	4,391	3,655	4,459	35,396
At 31 December 2015	於2015年12月31日					
Cost	成本	36,855	10,059	6,995	6,949	60,858
Accumulated depreciation and impairment	累積折舊及減值	(13,964)	(5,668)	(3,340)	(2,490)	(25,462)
Net carrying amount	賬面淨值	22,891	4,391	3,655	4,459	35,396
At 31 December 2014:	於2014年12月31日：					
At 1 January 2014	於2014年1月1日					
Cost	成本	8,056	5,779	4,198	3,806	21,839
Accumulated depreciation and impairment	累積折舊及減值	(1,716)	(3,551)	(2,678)	(1,688)	(9,633)
Net carrying amount	賬面淨值	6,340	2,228	1,520	2,118	12,206
At 1 January 2014, net of accumulated depreciation and impairment	於2014年1月1日，扣除累積折舊及減值	6,340	2,228	1,520	2,118	12,206
Additions	增添	12,023	2,682	467	2,825	17,997
Disposals	出售	-	(40)	(28)	(948)	(1,016)
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	-	(124)	-	-	(124)
Depreciation (Note 7)	折舊 (附註7)	(5,222)	(1,016)	(354)	(708)	(7,300)
Reclassification	重新分類	-	(3)	3	-	-
Exchange realignment	匯兌調整	16	21	2	1	40
At 31 December 2014, net of accumulated depreciation and impairment	於2014年12月31日，扣除累積折舊及減值	13,157	3,748	1,610	3,288	21,803
At 31 December 2014	於2014年12月31日					
Cost	成本	20,106	7,832	4,540	5,161	37,639
Accumulated depreciation and impairment	累積折舊及減值	(6,949)	(4,084)	(2,930)	(1,873)	(15,836)
Net carrying amount	賬面淨值	13,157	3,748	1,610	3,288	21,803

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13. INVESTMENT PROPERTIES

13. 投資物業

		2015 2015年	Investment properties under construction	Total 總額	Completed investment properties	2014 2014年	Investment properties under construction	Total 總額
		Completed investment properties 竣工投資物業 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Completed investment properties 竣工投資物業 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	2,379,127	1,029,008	3,408,135	2,218,055	855,000	3,073,055	
Additions/improvements	增添/改善	5,233	346,548	351,781	11,302	168,946	180,248	
Changes in fair values (Note 7)	公允值之變動(附註7)	179,335	64,798	244,133	149,770	5,062	154,832	
Carrying amount at 31 December	於12月31日之賬面值	2,563,695	1,440,354	4,004,049	2,379,127	1,029,008	3,408,135	

Additions to investment properties included interest expense of RMB1,449,000 (2014: RMB2,687,000) (Note 6) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣1,449,000元(2014年: 人民幣2,687,000元)(附註6)。

The Group's investment properties consist of one (2014: one) office property, one (2014: one) business park and four (2014: two) properties under construction in Mainland China. The Directors have determined that the investment properties consist of three classes of assets, i.e., office, property under construction – office, and properties under construction – shopping centre, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2015 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory, at RMB4,004,049,000 (2014: RMB3,408,135,000). Each year, the Group's chief executive officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property managers have discussions with the valuer on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

本集團投資物業包括位於中國大陸之一項(2014年: 一項)辦公樓物業、一項(2014年: 一項)商業園及四項(2014年: 兩項)在建物業。董事按各投資物業之性質、特性及風險決定劃分為三類型資產, 即為辦公樓、在建物業—辦公樓及在建物業—購物中心。本集團投資物業於2015年12月31日已由獨立專業合資格評估師仲量聯行企業評估及諮詢有限公司重估為人民幣4,004,049,000元(2014年: 人民幣3,408,135,000元)。由本集團行政總裁每年決定任聘哪一家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

The completed investment properties were leased to third parties under operating leases, further summary details of which are included in note 36(b)(ii) to the financial statements.

竣工投資物業根據經營租約租賃予第三方, 其進一步詳情之概要載於財務報表附註36(b)(ii)。

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13. INVESTMENT PROPERTIES (continued)

At 31 December 2015 and 31 December 2014, no investment properties of the Group were pledged to secure general banking facilities granted to the Group.

At 31 December 2015, the application for certificates of land use rights of certain investment properties situated in Mainland China with an aggregate carrying amount of RMB1,176,930,000 (2014: RMB1,029,008,000) was still in progress and the respective amounts were included in investment properties. The Directors consider that the relevant certificates of land use rights will be obtained upon the payments of land premium and relevant taxes.

Further particulars of the Group's investment properties are included on pages 203 to 204 of the annual report.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業 (續)

於2015年12月31日及2014年12月31日，本集團之投資物業概無予以抵押，以獲得向本集團授出之一般銀行融資。

於2015年12月31日，若干位於中國大陸之投資物業之土地使用證申請仍在處理中，其賬面值總計為人民幣1,176,930,000元（2014年：人民幣1,029,008,000元），有關金額已包括在投資物業內。董事認為待支付地價款及相關稅款後將可取得有關土地使用證。

本集團投資物業之進一步詳情載於年報第203至第204頁。

公允價值等級架構

下表載列本集團投資物業之公允價值計量等級架構：

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2015	於2015年12月31日				
Recurring fair value measurement for:	持續公允價值計量：				
- Office	- 辦公樓	-	-	2,563,695	2,563,695
- Property under construction - office	- 在建物業 - 辦公樓	-	-	961,540	961,540
- Properties under construction - shopping centre	- 在建物業 - 購物中心	-	-	478,814	478,814
		-	-	4,004,049	4,004,049
At 31 December 2014	於2014年12月31日				
Recurring fair value measurement for:	持續公允價值計量：				
- Office	- 辦公樓	-	-	2,379,127	2,379,127
- Property under construction - office	- 在建物業 - 辦公樓	-	-	900,316	900,316
- Property under construction - shopping centre	- 在建物業 - 購物中心	-	-	128,692	128,692
		-	-	3,408,135	3,408,135

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13. INVESTMENT PROPERTIES (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業 (續)

本年內第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級（2014年：無）。

歸納於第三級公允價值等級架構內之公允價值計量對賬：

		Office 辦公樓 RMB'000 人民幣千元	Property under construction – office 在建物業 – 辦公樓 RMB'000 人民幣千元	Properties under construction – shopping centre 在建物業 – 購物中心 RMB'000 人民幣千元
Carrying amount at 1 January 2015	於2015年1月1日之賬面淨值	2,379,127	900,316	128,692
Additions/improvements	增添／改善	5,233	12,946	333,602
Changes in fair values	公允價值之變動	179,335	48,278	16,520
Carrying amount at 31 December 2015	於2015年12月31日之賬面淨值	2,563,695	961,540	478,814
Carrying amount at 1 January 2014	於2014年1月1日之賬面淨值	2,218,055	855,000	–
Additions/improvements	增添／改善	11,302	40,669	128,277
Changes in fair values	公允價值之變動	149,770	4,647	415
Carrying amount at 31 December 2014	於2014年12月31日之賬面淨值	2,379,127	900,316	128,692

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13. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13. 投資物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2015 2015年	2014 2014年
Office 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	0.8 - 7.5	2.8 - 7.0
		Reversionary rental value – Commercial areas (per sq.m. and per day) (RMB) 租期外租金 – 商用用地 (每平方米及每日) (人民幣元)	10.7 - 33.0	10.7
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每平方米及每日) (人民幣元)	13.3 - 20.0	13.3 - 20.0
		Vacancy rate 空置率	2.0% - 10.0%	2.0% - 10.0%
		Yield rate 收益率	3.0% - 7.0%	3.0% - 7.0%
		Property under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)
Reversionary rental value – Commercial areas (per sq.m. and per day) (RMB) 租期外租金 – 商用用地 (每平方米及每日) (人民幣元)	5.4	5.2		
Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每平方米及每日) (人民幣元)	13.3	13.3		
Vacancy rate 空置率	6.0% - 10.0%	6.0% - 10.0%		
Yield rate 收益率	3.0% - 6.5%	3.0% - 6.5%		
Development costs (RMB million) 開發成本 (人民幣百萬元)	1,728	1,701		
Construction period (years) 建設期 (年)	2	2		
Deducted sales profit rate 待扣減之銷售利潤率	20%	20%		
Properties under construction – shopping centre 在建物業 – 購物中心	Market comparison approach 市場比較法	Adjusted unit price (per sq.m.) (RMB) 經調整之樓面單價 (每平方米) (人民幣元)	1,200 - 4,900	2,400 - 2,600

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13. INVESTMENT PROPERTIES (continued)

Under the income approach, the valuation is taken into account the net rental income of the properties derived from the existing leases and/or achievable in existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

The market comparison approach is adopted by making reference to comparable market transactions in the assessment of the fair value of a property interest. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, location, traffic condition, environmental factors, commercial atmosphere and size of land, etc. Moreover, the incurred costs are also considered in the valuation.

13. 投資物業 (續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著增加／（減少）。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著（減少）／增加。一般而言，租期外租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

市場比較法是參考有關市場上可供比較之市場交易以評估物業權益之公允值。市場比較法是基於廣泛接受之市場交易為最佳指標，以及預設市場上相關交易能對相類似物業作出推算，有關推算會考慮各種可變因素而調整，包括交易日期、地點、交通情況、環境因素、商業氛圍及土地大小等。此外，評估時也考慮已發生之成本。

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14. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are mainly situated in Mainland China and stated at the lower of cost and net realisable value.

15. PROPERTIES UNDER DEVELOPMENT

The movements of properties under development during the year are as follows:

14. 待出售物業

本集團持有之待出售物業主要位於中國大陸，乃按成本值與可變現淨值兩者中之較低者列賬。

15. 發展中物業

年內發展中物業之變動如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Land use rights (Note)	土地使用權 (附註)	6,845,436	5,133,828
Development costs	發展成本	3,391,917	2,445,474
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	10,237,353	7,579,302

Note: The Group's interests in land use rights represent prepaid operating lease payments. All land is situated in the PRC.

附註：本集團於土地使用權之權益指預付經營租約之租金。所有土地均位於中國。

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日之賬面淨值	7,579,302	6,747,055
Additions	增添	5,168,220	4,032,636
Transfer from prepayments for acquisitions of land use rights	轉自收購土地使用權之預付款項	-	711,518
Transfer to properties held for sale	轉入待出售物業	(2,595,778)	(2,056,086)
Acquisition of a subsidiary (Note 31)	收購附屬公司 (附註31)	85,609	-
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	-	(1,855,821)
Net carrying amount at 31 December	於12月31日之賬面淨值	10,237,353	7,579,302

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15. PROPERTIES UNDER DEVELOPMENT (continued)

Additions to properties under development included interest expense of RMB12,823,000 (2014: RMB147,787,000) (Note 6) that was incurred and capitalised during the year.

At 31 December 2015 and 31 December 2014, no properties under development of the Group were pledged to secure general banking facilities granted to the Group.

At 31 December 2015, the application for certificates of land use rights of certain properties under development situated in Mainland China with an aggregate carrying amount of RMB2,088,046,000 (2014: RMB445,000,000) was still in progress. The Directors consider that the relevant certificates of land use rights will be obtained upon the payment of land premium.

At the end of the reporting period, properties under development amounting to RMB6,305,969,000 (2014: RMB4,134,714,000) were not scheduled for completion within twelve months.

16. PREPAYMENTS FOR ACQUISITIONS OF LAND USE RIGHTS

The balances represent the prepayments paid for acquisitions of land use rights for parcels of land in Mainland China at public land auctions.

15. 發展中物業 (續)

發展中物業之增添包括年內產生及已資本化之利息開支人民幣12,823,000元(2014年: 人民幣147,787,000元)(附註6)。

於2015年12月31日及2014年12月31日, 本集團並無發展中物業已予抵押, 以獲得向本集團授出之一般銀行融資。

於2015年12月31日, 若干位於中國大陸之發展中物業之土地使用證申請仍在處理中, 其賬面值總計為人民幣2,088,046,000元(2014年: 人民幣445,000,000元)。董事認為待支付地價款後將可取得有關土地使用證。

於報告期末, 未計劃於十二個月內完成之發展中物業為人民幣6,305,969,000元(2014年: 人民幣4,134,714,000元)。

16. 收購土地使用權之預付款項

結餘指於公開土地拍賣會上購買位於中國大陸地塊之土地使用權所支付之預付金。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營公司之投資

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	715,735	78,030

The Group's advances to and balances with joint ventures are disclosed in notes 27 and 28 to the financial statements, respectively.

本集團之應收合營公司墊款及與合營公司之結餘分別於本財務報表附註27及28披露。

Particulars of the Group's material joint venture are as follows:

本集團之重要合營公司詳情如下：

Name of joint venture 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本	Percentage of 百分比			Principal activity 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinshui Real Estate Development Company Limited* 北京金水房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展

* For identification purposes only

* 僅供識別

The above investment is indirectly held by the Company.

上列投資為本公司非直接持有。

In the prior year, the Group had discontinued the recognition of its share of losses of Beijing Jinshui Real Estate Development Company Limited because the share of losses of this joint venture exceeded the Group's interest in this joint venture and the Group had no obligation to take up further losses. The amount of the Group's unrecognised share of losses of this joint venture for the prior year and cumulatively was both RMB7,995,000. The Group had no unrecognised share of losses of joint ventures as at 31 December 2015.

上年，由於應佔北京金水房地產開發有限公司之虧損超出本集團於該合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團已終止確認其應佔該合營公司之虧損。本集團上年及累計之未確認應佔該合營公司虧損均為人民幣7,995,000元。於2015年12月31日，本集團並無未確認應佔合營公司虧損。

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17. INVESTMENTS IN JOINT VENTURES (continued) 17. 於合營公司之投資 (續)

Beijing Jinshui Real Estate Development Company Limited, which is considered a material joint venture of the Group, is engaged in property development in the Mainland China and is accounted for using the equity method.

本集團認為北京金水房地產開發有限公司為本集團之重要合營公司，該合營公司於中國大陸內從物業發展業務。本集團採用權益法對其進行核算。

The following table illustrates the summarised financial information in respect of Beijing Jinshui Real Estate Development Company Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表闡述北京金水房地產開發有限公司按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	156,222	202,640
Other current assets	其他流動資產	4,268,624	5,425,860
Current assets	流動資產	4,424,846	5,628,500
Non-current assets	非流動資產	14,383	448
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(655,412)	-
Other current liabilities	其他流動負債	(2,325,756)	(4,294,937)
Current liabilities	流動負債	(2,981,168)	(4,294,937)
Non-current liabilities	非流動負債	(937,500)	(1,350,000)
Net assets	資產淨值	520,561	(15,989)
Reconciliation to the Group's interest in the joint venture:	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	50%	50%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨值	260,281	-
Carrying amount of the investment	投資賬面值	260,281	-
Revenue	收入	3,010,812	-
Interest income	利息收入	17	975
Depreciation	折舊	(60)	(216)
Tax	稅項	(300,634)	-
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面綜合收益/(虧損)總額	536,551	(52,373)

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17. INVESTMENTS IN JOINT VENTURES (continued) 17. 於合營公司之投資 (續)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表闡述本集團個別不屬重大之合營公司之財務資料總計：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	77,816	(4,797)
Share of joint ventures' other comprehensive income for the year	應佔合營公司本年度其他綜合收益	2,713	-
Share of the joint ventures' total comprehensive income/(loss) for the year	應佔合營公司本年度全面收益/(虧損)總額	80,529	(4,797)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	455,454	78,030

18. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS 18. 可供出售金融投資

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unlisted equity investment (Note a)	非上市股權投資 (附註a)	7,583	6,960
Unlisted principal-guaranteed financial products (Note b)	非上市保本理財產品 (附註b)	1,400,000	300,000
		1,407,583 (7,583)	306,960 (6,960)
Non-current portion	非即期部份		
Current portion	即期部份	1,400,000	300,000

Notes:

附註：

(a) At 31 December 2015, the Group's unlisted equity investment with a carrying amount of RMB7,583,000 (2014: RMB6,960,000) was stated at cost less impairment.

(a) 於2015年12月31日，本集團賬面值為人民幣7,583,000元(2014：人民幣6,960,000元)之非上市股權投資乃按成本值扣除減值而列賬。

(b) At 31 December 2015, the Group's unlisted principal-guaranteed financial products were purchased from a bank in the PRC and are redeemable on demand before 1 December 2016 (2014: matured on 6 January 2015). The financial products were stated at fair value (2014: cost less impairment).

(b) 於2015年12月31日，本集團之非上市保本理財產品乃購自一間國內銀行，本集團可於2016年12月1日前隨時贖回該等理財產品(2014年：於2015年1月6日到期)。該等金融產品乃按公允值列賬(2014年：成本值扣除減值)。

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19. TRADE RECEIVABLES

19. 應收貿易賬款

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	9,659	16,372
Impairment	減值	(406)	(166)
		9,253	16,206

Trade receivables represent sales proceeds in respect of sold properties and rental receivables. Sales proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aged analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

應收貿易賬款指已出售物業之銷售所得款及應收租金。已出售物業之銷售所得款按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

扣除撥備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within 1 month	一個月之內	9,253	16,206

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19. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	166	383
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	244	116
Impairment losses reversed (Note 7)	已撥回減值虧損 (附註7)	(4)	(333)
At 31 December	於12月31日	406	166

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB406,000 (2014: RMB166,000) with a carrying amount before provision of RMB406,000 (2014: RMB166,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and the receivables are not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未有減值	9,253	16,206

Receivables that were neither past due nor impaired relate to a certain number of diversified customers for whom there was no recent history of default.

19. 應收貿易賬款 (續)

應收貿易賬款減值撥備之變動如下：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	166	383
Impairment losses recognised (Note 7)	244	116
Impairment losses reversed (Note 7)	(4)	(333)
At 31 December	406	166

上述應收貿易賬款減值撥備包括就撥備前賬面值為人民幣406,000元(2014年：人民幣166,000元)之個別已出現減值之應收貿易賬款所作出之減值撥備人民幣406,000元(2014年：人民幣166,000元)。

個別出現減值之應收貿易賬款為關於因面臨財務困難或拖欠利息及／或本金付款之客戶，該等應收賬款預期不能收回。

被視為未有個別或集體出現減值之應收貿易賬款之賬齡分析如下：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Neither past due nor impaired	9,253	16,206

未逾期及未有減值之應收賬款涉及若干不同客戶，該等客戶近期並無拖欠記錄。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 20. 預付款項、按金及其他應收賬款

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Other receivables	其他應收賬款	143,473	15,266
Less: Impairment	減：減值	(2,641)	(1,938)
Other receivables, net	其他應收賬款，淨額	140,832	13,328
Loans receivable	應收貸款	772,692	-
Less: Impairment	減：減值	(7,727)	-
Loans receivable, net (Note a)	應收貸款，淨額 (附註a)	764,965	-
Deposits (Note b)	按金 (附註b)	357,277	40,118
Prepayments (Note c)	預付款項 (附註c)	742,841	327,632
Prepaid other taxes and surcharges (Note d)	預付其他稅款及附加費 (附註d)	197,686	149,766
Others	其他	10,091	5,207
Non-current portion		2,213,692 (854,412)	536,051 (323,107)
Current portion included in prepayments, deposits and other receivables		1,359,280	212,944

Except for certain other receivables which are past due and impaired and certain loans receivable which are impaired, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Notes:

- (a) Amounts represent loans made to buyers of properties developed by the Group's fellow subsidiaries.
- (b) Included in deposits was an amount of RMB284,000,000 paid as tender deposits for public land auction in the PRC. Depending on the result of auction, such deposits will be returned or transferred into properties under development.
- (c) Included in prepayments was an aggregate amount of RMB699,866,000 (2014: RMB316,390,000) paid to business partners for investments in project companies to be established for property development projects. Such prepayments will be transferred to investments in joint ventures/associates upon establishment of the project companies. Accordingly, these prepayments were included in the non-current portion.
- (d) Amounts mainly represent business tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sales of properties in the PRC.

除若干逾期及出現減值之其他應收賬款及若干出現減值之應收貸款外，上述資產並無逾期或出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

附註：

- (a) 金額乃給予本集團同系附屬公司之發展物業買家之貸款。
- (b) 按金包括於中國公開土地競買支付之投標保證金人民幣284,000,000元。該等保證金就取決於競買之結果將給予退回或轉為發展中物業。
- (c) 預付款項包括給予業務夥伴有關物業發展項目擬定成立項目公司之投資款共人民幣699,866,000元(2014年：人民幣316,390,000元)。待成立項目公司後，該等預付款將轉為於合營公司／聯營公司之投資，因此該等預付款被歸納為非流動部份。
- (d) 金額主要指就預售國內之物業所收取之銷售按金款項所預繳之營業稅、其他稅金及附加費。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. Except for certain loans receivable amounting to RMB52,000,000 (2014: Nil) which are secured by the other properties of the buyers or their affiliates, or rent receivable of their other properties, all loans receivable are unsecured. All such loans are interest-bearing at rates ranging from 5.16% to 36.0% per annum with repayment terms from 1 month to 3 years. The movements in provisions for impairment of other receivables and loans receivable are as follows:

		2015			2014		
		Other receivables	Loans receivable	Total	Other receivables	Loans receivable	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	1,938	-	1,938	619	-	619
Impairment losses recognised	已確認減值虧損	1,209	7,727	8,936	1,809	-	1,809
(Note 7)	(附註7)						
Impairment losses reversed	已撥回減值虧損	(297)	-	(297)	(156)	-	(156)
(Note 7)	(附註7)						
Disposal of subsidiaries	出售附屬公司	-	-	-	(334)	-	(334)
Exchange realignment	匯兌調整	(209)	-	(209)	-	-	-
At 31 December	於12月31日	2,641	7,727	10,368	1,938	-	1,938

Included in the above provision for impairment are a provision for individually impaired other receivables of RMB2,641,000 (2014: RMB1,938,000) with a carrying amount before provision of RMB2,641,000 (2014: RMB1,938,000) and a provision for individually impaired unsecured loans receivable of RMB7,727,000 (2014: Nil) with a carrying amount before provision of RMB8,560,000 (2014: Nil).

Except as disclosed above, the Group does not hold any collateral or other credit enhancements over the balances of other receivables and loans receivable.

20. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款

其他應收賬款乃無抵押、免息及無固定還款期。除若干應收貸款人民幣50,000,000元(2014: 無)由買家或其親屬之其他物業或其他物業之應收租金作抵押外,應收貸款乃無抵押。所有應收貸款利息為年利率5.16%至36.0%及還款期由一個月至三年。其他應收賬款及應收貸款之減值撥備變動如下:

上述減值撥備包括就撥備前賬面值為人民幣2,641,000元(2014年: 人民幣1,938,000元)之個別其他應收賬款所作出之減值撥備人民幣2,641,000元(2014年: 人民幣1,938,000元)及就撥備前賬面值為人民幣8,560,000元(2014年: 無)之個別無抵押應收貸款所作出之減值撥備人民幣7,727,000元(2014年: 無)。

除以上披露外,本集團並無就該等其他應收賬款結餘及應收貸款結餘持有任何抵押品或其他信貸增級工具。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued) 20. 預付款項、按金及其他應收賬款 (續)

Other receivables and loans receivable (continued)

The aged analysis of the other receivables and loans receivable that are not individually nor collectively considered to be impaired is as follows:

	2015 2015年			2014 2014年		
	Other receivables 其他 應收賬款 RMB'000 人民幣千元	Loans receivable 應收貸款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Other receivables 其他 應收賬款 RMB'000 人民幣千元	Loans receivable 應收貸款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Neither past due nor impaired 未逾期及未有減值	133,954	764,132	898,086	-	-	-
Less than 1 month past due 逾期少於一個月	42	-	42	13,328	-	13,328
2 to 3 months past due 逾期兩至三個月內	6,106	-	6,106	-	-	-
More than 3 months past due 逾期三個月以上	730	-	730	-	-	-
	140,832	764,132	904,964	13,328	-	13,328

Receivables that were neither past due nor impaired relate to a large number of diversified parties for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent parties that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

其他應收賬款及應收貸款 (續)

被視為未有個別或集體出現減值之其他應收賬款及應收貸款之賬齡分析如下：

未逾期及未有減值之應收賬款涉及大量不同人士，該等人士近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立人士。根據過往經驗，董事認為，由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

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21. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES

21. 受限制現金、存款、銀行及現金結餘

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘 (附註a)	1,596,157	1,520,241
Time deposits (Note a)	定期存款 (附註a)	148,587	272,537
		1,744,744	1,792,778
Less: Restricted cash (Note b)	減：受限制現金 (附註b)	(19,827)	(10,835)
		1,724,917	1,781,943

Notes:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(b) The amounts mainly represent guarantee deposits placed with designated bank accounts amounting to approximately RMB19,766,000 for a construction project undertaken by a property development company of the Group (2014: approximately RMB372,000 for construction projects undertaken by certain property development companies of the Group and approximately RMB10,402,000 for bank loan interest payment of the Company).

(c) At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$ and United States dollar ("US\$") amounted to RMB1,576,346,000, RMB18,964,000 and RMB149,434,000 (2014: RMB1,607,872,000, RMB4,624,000 and RMB180,282,000), respectively. The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

(a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至一年不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。

(b) 該等金額主要為本集團若干物業發展公司就建築工程而存入之保證金約人民幣19,766,000元(2014年：包括為本集團若干物業發展公司就建築工程而存入之保證金約人民幣372,000元及作為本公司支付銀行貸款利息而存入之保證金約人民幣10,402,000元)。

(c) 於報告期末，本集團之人民幣、港幣及美元(「美元」)存款、銀行及現金結餘分別為人民幣1,576,346,000元、人民幣18,964,000元及人民幣149,434,000元(2014年：人民幣1,607,872,000元、人民幣4,624,000元及人民幣180,282,000元)。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准進行外匯業務之銀行，將人民幣兌換成其他貨幣。

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22. ISSUED CAPITAL

(a) Authorised and issued capital

The reconciliation between the opening and closing balances of issued capital of the Group is set out in the consolidated statement of changes in equity. Details of the changes in the Company's issued capital between the beginning and the end of the year are set out below:

22. 已發行股本

(a) 法定及已發行股本

本集團已發行股本之年初及年末結餘之對賬載列於綜合權益變動表內。本公司已發行股本之本年度始末變動載列如下：

		Company 本公司					
		2015 2015年		2014 2014年			
		Equivalent to		Equivalent to			
		Number of shares 股份數目	HK\$'000 港幣千元	RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each		普通股每股港幣0.10元					
Authorised:	法定：						
At 31 December	於12月31日	20,000,000,000	2,000,000		20,000,000,000	2,000,000	
Issued and fully paid:	已發行及繳足：						
At 1 January	於1月1日	9,093,101,032	909,310	899,882	9,093,101,032	909,310	899,882
Subscription for new shares (i)	認購新股(i)	3,530,000,000	353,000	279,152	-	-	-
Issue of new shares on placement (ii)	配售新股(ii)	2,524,000,000	252,400	199,169	-	-	-
Issue of new shares on acquisition of assets through acquisition of subsidiaries (iii)	透過收購附屬公司收購 資產而發行新股(iii)	646,366,795	64,637	53,990	-	-	-
At 31 December	於12月31日	15,793,467,827	1,579,347	1,432,193	9,093,101,032	909,310	899,882

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22. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

- (i) On 24 December 2014, the Company entered into a subscription agreement with Sino Water Limited Partnership ("Sino Water") in relation to the subscription for 630,000,000 new shares of the Company by Sino Water at a subscription price of HK\$0.52 per share; and on 26 December 2014, the Company entered into a subscription agreement with OUE Lippo Limited ("OUE Lippo") in relation to the subscription for 2,900,000,000 new shares of the Company by OUE Lippo at a subscription price of HK\$0.52 per share (together, the "Subscriptions"). The Subscriptions were completed on 12 February 2015, and 630,000,000 and 2,900,000,000 new shares of the Company were allotted and issued to Sino Water and OUE Lippo, respectively. The net proceeds from the Subscriptions were approximately HK\$1.82 billion (equivalent to RMB1.44 billion) of which HK\$353.0 million (equivalent to RMB279.2 million) and HK\$1,471.2 million (equivalent to RMB1,163.4 million) were credited to issued capital and share premium account, respectively. The proceeds were fully used for the payment of development and construction costs of various property projects of the Group.
- (ii) On 14 May 2015, the Company entered into a placing agreement with a placing agent in relation to placement of a maximum of 2,524,000,000 new shares of the Company by the placing agent, at a placing price of HK\$0.53 per share to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (the "Placing"). The Placing was completed on 28 May 2015 and 2,524,000,000 new shares of the Company were allotted and issued. The net proceeds from the Placing were approximately HK\$1,328 million (equivalent to RMB1,049 million) of which HK\$252 million (equivalent to RMB199.2 million) and HK\$1,076 million (equivalent to RMB849.7 million) were credited to issued capital and share premium account, respectively. Approximately HK\$1,000 million (equivalent to RMB790 million) of the net proceeds was used for the acquisition of new land of the Group and the remaining balance was used for the development of existing development projects of the Group.

22. 已發行股本 (續)

(a) 法定及已發行股本 (續)

- (i) 於2014年12月24日，本公司與Sino Water Limited Partnership (「Sino Water」) 訂立認購協議，有關Sino Water認購本公司630,000,000股新股份，認購價為每股港幣0.52元；以及於2014年12月26日，本公司與OUE Lippo Limited (「OUE Lippo」) 訂立認購協議，有關OUE Lippo認購本公司2,900,000,000股新股份，認購價為每股港幣0.52元(統稱「認購事項」)。認購事項已於2015年2月12日完成，本公司已分別向Sino Water及OUE Lippo配發及發行630,000,000股及2,900,000,000股新股份。認購事項之所得款項淨額約港幣18.2億元(相當於人民幣14.4億元)，當中港幣3.53億元(相當於人民幣2.792億元)及港幣14.712億元(相當於人民幣11.634億元)已分別記入已發行股本及股份溢價賬內。所得款已全數用於支付本集團各項物業項目之開發及建築成本。
- (ii) 於2015年5月14日，本公司與配售代理訂立配售協議，有關本公司透過配售代理以配售價每股港幣0.53元配售本公司最多2,524,000,000股新股份予不少於六名承配人，該等承配人及其最終實益擁有人為獨立於本公司及其關連人士且與彼等概無關連之第三方(「配售事項」)。配售事項已於2015年5月28日完成，本公司已配發及發行2,524,000,000股新股份。配售之所得款項淨額約港幣13.28億元(相當於約人民幣10.49億元)，當中港幣2.52億元(相當於人民幣1.992億元)及港幣10.76億元(相當於人民幣8.497億元)已分別記入已發行股本及股份溢價賬內。所得款淨額當中約港幣10億元(相當於約人民幣7.9億元)已用作增加本集團土地儲備，餘額已用作發展本集團之現有發展項目。

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22. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

(iii) On 13 November 2015, the Group entered into a sale and purchase agreement with Reiley Inc. (the "Vendor") in relation to the acquisition of the entire issued shares of Bestbeat Limited by a wholly-owned subsidiary of the Company from the Vendor at a consideration of HK\$277,938,000 (equivalent to RMB228,173,000) to be satisfied by the allotment and issue of 646,366,795 new shares of the Company to the Vendor (or its nominee) determined at the price of HK\$0.43 each at the date of the agreement (the "Acquisition"). The Acquisition was completed on 21 December 2015 and 646,366,795 new shares of the Company were allotted and issued to the Vendor's nominee at an issue price of HK\$0.53 each (at the date of completion), resulted in additional issued capital of HK\$64.6 million (equivalent to RMB54.0 million) and share premium account of HK\$278.0 million (equivalent to RMB232.1 million).

(b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed "Share Option Schemes" in the Directors' Report of the annual report.

(i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year are as follows:

		2015 2015年		2014 2014年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January	於1月1日	0.6010	1,104,203,000	0.7317	619,428,000
Granted	授出	-	-	0.4400	494,700,000
Lapsed	失效	0.6450	(25,629,000)	0.7352	(9,925,000)
At 31 December	於12月31日	0.6000	1,078,574,000	0.6010	1,104,203,000

22. 已發行股本 (續)

(a) 法定及已發行股本 (續)

(iii) 於2015年11月13日，本集團與 Reiley Inc. (「賣方」) 訂立買賣協議，有關本公司一間全資附屬公司以代價港幣277,938,000元 (相當於約人民幣228,173,000元) 向賣方收購 Bestbeat Limited 全部已發行股本，以透過按協議日之發行價每股港幣0.43元向賣方 (或其代名人) 配發及發行646,366,795股支付 (「收購事項」)。收購事項已於2015年12月21日完成，本公司已向賣方之代名人按發行價港幣0.53元 (於完成日期) 配發及發行646,366,795股新股份，已致增加了已發行股本港幣64,600,000元 (相當於人民幣54,000,000元) 及股份溢價賬港幣278,000,000元 (相當於人民幣232,100,000元)。

(b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。

(i) 變動

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

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22. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(i) Movements

At the end of the reporting period, out of the 1,078,574,000 (2014: 1,104,203,000) outstanding options, 657,981,800 (2014: 243,801,200) share options were exercisable.

(ii) Exercise prices and vesting schedules

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

22. 已發行股本 (續)

(b) 購股權計劃 (續)

(i) 變動 (續)

1,078,574,000份 (2014年：1,104,203,000份) 尚未行使之購股權中，於報告期末有657,981,800份 (2014年：243,801,200份) 可行使而尚未行使之購股權。

(ii) 行使價及歸屬時間表

於報告期末尚未行使購股權之行使價及行使期如下：

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	2015 2015年		2014 2014年	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	150,300,000	0.550	151,900,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	443,174,000	0.792	457,603,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	485,100,000	0.440	494,700,000
			1,078,574,000		1,104,203,000

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22. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(ii) Exercise prices and vesting schedules (continued)

Note:

Vesting schedule for share options granted in year 2013 於2013年授出之購股權之歸屬時間表		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

Vesting schedule for share options granted in year 2014 於2014年授出之購股權之歸屬時間表		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	50
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50

Vesting schedule for share options granted in year 2014 於2014年授出之購股權之歸屬時間表		Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	50
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述之下一個隨後期間可行使之購股權內。

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22. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(iii) Valuation of options granted

No share option was granted during the year. The valuation of options granted during the prior year was based on the binomial model, taking into account the following inputs to that model:

Volatility of the Company's share price	本公司股價波幅	47.5%
Expected dividend yield	預期股息收益率	4%
Expected employee exit rate	預期員工離職率	
– Directors	– 董事	11.3%
– Senior management	– 高級管理層	15.6%
Risk free rate	無風險利率	1.912%
Exercise multiple	行使倍數	
– Directors	– 董事	2.01
– Senior management	– 高級管理層	1.66
Expected life of options (years)	購股權之預期時限(年)	10
Share price at grant date (HK\$)	授出日股價(港元)	0.44

The total fair value of the share options granted during the prior year was RMB56,030,000 (RMB0.11 each). The Group recognised share-based compensation expenses of RMB56,392,000 (2014: RMB40,581,000) arising from options vested during the year.

The expected life of the options was based on the management's estimation and was not necessarily indicative of the exercise patterns that might occur. The expected volatility reflected the assumptions that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

22. 已發行股本(續)

(b) 購股權計劃(續)

(iii) 授出購股權之估值

本年度並無授出購股權。上年度授出之購股權乃根據二項式模式進行估值，並計入以下輸入值於模式內：

494,700,000
options
granted on
29 December
2014
2014年
12月29日
授出之
494,700,000份
購股權

上年度授出之購股權公允值總額為人民幣56,030,000元(每份購股權為人民幣0.11元)。本集團於年內確認歸屬購股權所產生之股份酬金開支人民幣56,392,000元(2014年：人民幣40,581,000元)。

購股權之預期時限乃基於管理層之估計，而並不一定指示可能發生之行使模式。預期波幅反映有關歷史波幅率乃指示性之未來趨勢，或也不一定是實際結果之假設。

授出之購股權公允值之計量並無納入其他特點。

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23. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 to 81 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taken place on 29 October 2013.

24. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the reporting date, based on the invoice date, is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within 1 month	一個月之內	1,642,821	800,065
1 to 3 months	一至三個月	229,797	139,163
Over 3 months	三個月以上	177,679	96,891
		2,050,297	1,036,119

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

25. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

Sales deposits received	已收銷售按金	5,484,062	3,905,453
Advanced rental receipts	預收租金款項	33,853	16,079
Deferred income (Note 37(a)(i))	遞延收入(附註37(a)(i))	16,442	19,196
Rental and other deposits received	已收租金及其它按金	57,326	64,781
Accrued expenses	應計提費用	71,769	50,570
Other payables	其他應付賬款	64,153	49,041
		5,727,605	4,105,120

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

23. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第80頁至第81頁之綜合權益變動表。

本集團合併儲備乃被收購附屬公司之總股本面值與本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值之差額。

24. 應付貿易賬款及票據

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within 1 month	1,642,821	800,065
1 to 3 months	229,797	139,163
Over 3 months	177,679	96,891
	2,050,297	1,036,119

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

25. 預收款項、應計提賬項及其他應付賬款

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Sales deposits received	5,484,062	3,905,453
Advanced rental receipts	33,853	16,079
Deferred income (Note 37(a)(i))	16,442	19,196
Rental and other deposits received	57,326	64,781
Accrued expenses	71,769	50,570
Other payables	64,153	49,041
	5,727,605	4,105,120

其他應付賬款乃無抵押、不附息及無固定還款期。

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26. INTEREST-BEARING BANK BORROWINGS

26. 附息銀行貸款

		Effective annual interest rate (%) 實際年利率(%)	2015 2015年 Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率(%)	2014 2014年 Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
Current	流動						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押	-	-	-	3.27~3.778	2015	301,770
Non-current	非流動						
Bank borrowing:	銀行貸款：						
- Unsecured	- 無抵押	-	-	-	3.538	2016-2017	1,111,025
				-			1,412,795

Note:

The Company's immediate holding company had guaranteed certain of the Group's bank loans up to RMB1,229,225,000 as at the end of the prior reporting period.

Interest-bearing bank borrowings were repayable as follows:

附註：

於上一報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,229,225,000元。

應償還附息銀行貸款如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within the first year or on demand	於第一年內或應要求時償還	-	301,770
In the second year	於第二年內	-	222,205
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	-	888,820
		-	1,412,795

The carrying amounts of interest-bearing bank borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行貸款之賬面值按以下貨幣記賬：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
HK\$	港幣	-	118,200
US\$	美元	-	1,294,595
		-	1,412,795

All interest-bearing bank borrowings of the Group were at floating rates.

本集團所有附息銀行貸款乃按浮動利率計息。

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27. LOANS/ADVANCES TO/(FROM) RELATED PARTIES 27. 應收／(應付) 關連方貸款／墊款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances to joint ventures (Note a)	應收合營公司墊款(附註a)	843,313	–
Loans to a related company (Note b)	應收關連公司貸款(附註b)	420,000	200,000
		1,263,313	200,000
Loans from the ultimate holding company (Note c)	應付最終控股公司貸款(附註c)	(2,105,589)	(757,071)
Loans from the immediate holding company (Note d)	應付直接控股公司貸款(附註d)	(2,041,843)	–
		(4,147,432)	(757,071)

Notes:

- (a) The balances are denominated in RMB and US\$ amounting to RMB655,691,000 and RMB187,622,000, respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 6% to 10% per annum and are repayable within one year, and approximate to their fair values. The balance denominated in US\$ is unsecured, interest-bearing at 11% per annum and is repayable within two years.
- (b) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at RMB lending rate offered by the People's Bank of China ("PBOC rate") (2014: 6.15% per annum) and are repayable on 3 August 2017 (2014: 26 September 2016). The balances are denominated in RMB.
- (c) The balances are unsecured, interest-bearing at PBOC rate (2014: rates ranging from 6.15% to 7.01% per annum) and are repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (d) The balances are unsecured, interest-bearing at 4% (2014: 4%) per annum and are repayable within one year. The balances are denominated in HK\$. The carrying amounts of the balances approximate to their fair values.

附註：

- (a) 該等結餘按人民幣及美元記賬，分別為人民幣655,691,000元及人民幣187,622,000元。按人民幣記賬之結餘乃無抵押，利息為年利率由6%至10%及須於一年內償還，以及其賬面值與其公允值相若。按美元記賬之結餘乃無抵押，利息為年利率11%及須於兩年內償還。
- (b) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2014年：年利率6.15%）計算及須於2017年8月3日（2014年：2016年9月26日）償還。該結餘按人民幣記賬。
- (c) 結餘乃無抵押，利息按人行貸款利率（2014年：年利率由6.15%至7.01%）計算及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (d) 結餘乃無抵押，利息為年利率4%（2014年：4%）及須於一年內償還。該等結餘按港幣記賬，結餘賬面值與其公允值相若。

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28. DUE FROM/(TO) RELATED PARTIES

The amounts due from/(to) related parties are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties are denominated in the following currencies.

28. 應收／(應付) 關連方款項

應收／(應付) 關連方款項乃無抵押，免息及無固定還款期。該等結餘之賬面值與其公允值相若。

於報告期末，與關連方之結餘賬面值按以下貨幣記賬。

		2015				2014			
		2015年				2014年			
		Denominated in			Total	Denominated in			Total
		記賬貨幣為				記賬貨幣為			
		HK\$	RMB	US\$		HK\$	RMB	US\$	
		港幣	人民幣	美元	總額	港幣	人民幣	美元	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due from the ultimate holding company	應收最終控股公司款項	-	400	-	400	-	-	-	-
Due from fellow subsidiaries	應收同系附屬公司款項	-	4,355	-	4,355	-	8,229	-	8,229
Due from joint ventures	應收合營公司款項	-	697,694	1,906	699,600	-	-	-	-
Due from a non-controlling shareholder	應收非控股股東款項	-	-	52,938	52,938	-	-	49,901	49,901
Due from a related company	應收關連公司款項	-	674	-	674	-	-	-	-
Due to the ultimate holding company	應付最終控股公司款項	-	(1,674,527)	-	(1,674,527)	-	(620,286)	-	(620,286)
Due to the immediate holding company	應付直接控股公司款項	(6,936)	-	-	(6,936)	-	-	-	-
Due to fellow subsidiaries	應付同系附屬公司款項	-	(7,148)	-	(7,148)	-	(1,138)	-	(1,138)
Due to joint ventures	應付合營公司款項	-	(140,320)	-	(140,320)	-	-	-	-
Due to non-controlling shareholders	應付非控股股東款項	-	(8,987)	(69,006)	(77,993)	-	-	(57,775)	(57,775)
Due to a related company	應付關連公司款項	-	(456)	-	(456)	-	(456)	-	(456)

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29. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

29. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of properties 重估物業 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB'000 人民幣千元	Withholding income taxes 預扣所得稅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	606,628	26,620	28,451	661,699
Deferred tax charged to the statement of profit or loss (Note 8)	於損益表內扣除 之遞延稅項 (附註8)	49,427	7,953	–	57,380
Exchange realignment	匯兌調整	3,374	–	–	3,374
At 31 December 2015	於2015年12月31日	659,429	34,573	28,451	722,453
At 1 January 2014	於2014年1月1日	576,205	18,766	28,451	623,422
Deferred tax charged to the statement of profit or loss (Note 8)	於損益表內扣除 之遞延稅項 (附註8)	30,198	7,854	–	38,052
Exchange realignment	匯兌調整	225	–	–	225
At 31 December 2014	於2014年12月31日	606,628	26,620	28,451	661,699

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29. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

		Tax losses 稅項虧損 RMB'000 人民幣千元	Provision for receivables 應收賬款 減值準備 RMB'000 人民幣千元	Provision for LAT 預提 土地增值稅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	41,675	189	22,361	64,225
Deferred tax credited to the statement of profit or loss (Note 8)	於損益表內計入 之遞延稅項 (附註8)	29,038	56	97,029	126,123
Exchange realignment	匯兌調整	224	-	-	224
At 31 December 2015	於2015年12月31日	70,937	245	119,390	190,572
At 1 January 2014	於2014年1月1日	43,361	89	-	43,450
Deferred tax credited to the statement of profit or loss (Note 8)	於損益表內計入 之遞延稅項 (附註8)	20,055	184	22,361	42,600
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(22,030)	(84)	-	(22,114)
Exchange realignment	匯兌調整	289	-	-	289
At 31 December 2014	於2014年12月31日	41,675	189	22,361	64,225

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

29. 遞延稅項 (續)

遞延稅項資產於年內之變動如下：

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項資產淨額	136,864	40,565
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項負債淨額	(668,745)	(638,039)
		(531,881)	(597,474)

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29. DEFERRED TAX (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of RMB449,567,000 (2014: RMB524,059,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of RMB295,505,000 (2014: RMB186,134,000) which will expire within five years. Deferred tax assets in respect of tax losses of RMB449,567,000 (2014: RMB524,059,000) and RMB11,757,000 (2014: RMB19,437,000) arising in Hong Kong and Mainland China, respectively, have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on certain of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint ventures established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries and joint ventures will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and joint ventures in Mainland China for which deferred tax liabilities have not been recognised was RMB81,983,000 at 31 December 2015 (2014: RMB10,972,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. 遞延稅項 (續)

於報告期末，本集團於香港產生之稅項虧損為人民幣449,567,000元（2014年：人民幣524,059,000元），可無限期抵銷該等產生虧損之公司日後應課稅溢利，而於中國大陸產生之稅項虧損人民幣295,505,000元（2014年：人民幣186,134,000元）將於五年內到期。本集團分別在香港及中國大陸產生之未確認稅項虧損為人民幣449,567,000元（2014年：人民幣524,059,000元）及人民幣11,757,000元（2014年：人民幣19,437,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣稅。

於2015年12月31日，本集團就其於中國大陸成立之附屬公司及合營公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司及合營公司於可見將來分派有關未匯出盈利之機會不大。於2015年12月31日，於中國大陸成立之附屬公司及合營公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣81,983,000元（2014年：人民幣10,972,000元）。

本公司分派股息予其股東不附帶任何所得稅影響。

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30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Company's subsidiaries, Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

30. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本公司附屬公司Supreme Asia Investments Limited (「SAI」)及其附屬公司(上海仲駿房地產開發有限公司)詳情載列如下:

		SAI and its subsidiary SAI及其附屬公司	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
Accumulated balances of non-controlling interests at the reporting dates	非控股股東權益於報告日之累計結餘	935,599	631,327
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度利潤	298,339	138,821

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之任何對銷:

		SAI and its subsidiary SAI及其附屬公司	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Current assets	流動資產	5,771,973	4,156,139
Non-current assets	非流動資產	463,959	200,549
Current liabilities	流動負債	(4,026,856)	(2,776,622)
Non-current liabilities	非流動負債	-	(44,208)
Revenue and other income	收入及其他收入	2,284,870	1,495,301
Total expenses	費用總額	(1,620,025)	(1,188,876)
Profit for the year	本年度利潤	664,845	306,425
Total comprehensive income for the year	本年度全面收益總額	673,217	306,926
Net cash from operating activities	經營業務所得現金流量淨額	2,079,107	1,096,337
Net cash used in investing activities	投資業務所耗現金流量淨額	(2,431,084)	(1,169,556)
Net cash from/(used in) financing activities	融資業務所得/(所耗)現金流量淨額	1,819	(238,152)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	94	2,896
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(350,064)	(308,475)

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31. BUSINESS COMBINATIONS

During the year, for expansion of the property development business, the Group acquired two property development companies in Mainland China. Details of the acquisitions are as follows:

On 18 May 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of 大連匯載置業有限公司 (Dalian Huizai Real Estate Company Limited*) ("Huizai") at a consideration of RMB10,000,000. Huizai is engaged in property development in Mainland China.

On 20 June 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of 北京瑞達鑫遠科技有限公司 (Beijing Ruida Xinyuan Technology Company Limited*) ("Ruida") at a consideration of RMB10,000,000. Ruida is engaged in investment holding of a joint venture whose principal activity is property development in Mainland China.

The fair values of the identifiable assets and liabilities of Huizai and Ruida as at the dates of acquisitions are as follows:

31. 業務合併

本年內，本集團為擴展物業發展業務收購兩家位於中國大陸之物業發展公司。收購詳情載列如下：

於2015年5月18日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購大連匯載置業有限公司（「匯載」）股份之100%權益，代價為人民幣10,000,000元。匯載於中國大陸內從事物業發展業務。

於2015年6月20日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購北京瑞達鑫遠科技有限公司（「瑞達」）股份之100%權益，代價為人民幣10,000,000元。瑞達為一間合營公司之投資控股公司，該合營公司主要於中國大陸內從事物業發展業務。

於收購日，匯載及瑞達之可識別資產及負債公允值如下：

		Fair value recognised on acquisition	
		就收購確認之公允值	
		Huizai	Ruida
		匯載	瑞達
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment in a joint venture	於合營公司之投資	–	6,276
Properties under development	發展中物業	85,609	–
Deposits and other receivables	按金及其他應收賬款	30	10,312
Bank balances	銀行結餘	–	16
Trade payables	應付貿易賬款	(687)	–
Other payables	其他應付賬款	–	(6,600)
Loans from former shareholders	應付前股東貸款	(74,952)	–
Tax payable	應付稅項	–	(4)
Total identifiable net assets at fair value	可識別淨資產之公允值	10,000	10,000
Satisfied by:	支付方式：		
Cash	現金	10,000	10,000

* For identification purpose only

* 僅供識別

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31. BUSINESS COMBINATIONS (continued)

The fair values and gross contractual amounts of deposits and other receivables of Huizai and Ruida as at the dates of acquisitions amounted to RMB30,000 and RMB10,312,000, respectively. No deposits or other receivables are expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

		Huizai 匯載 RMB'000 人民幣千元	Ruida 瑞達 RMB'000 人民幣千元
Cash consideration	現金代價	(10,000)	(10,000)
Bank balances acquired	收購之銀行結餘	-	16
Net outflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流出淨額	(10,000)	(9,984)

Since the acquisitions, the contributions by Huizai and Ruida to the Group's revenue and consolidated profits for the year ended 31 December 2015 were insignificant.

Had the combinations taken place at the beginning of the year, there would have been no material change to the revenue and consolidated profits of the Group for the year.

32. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 7 December 2015, a wholly-owned subsidiary of the Company acquired 80% equity interest in 寧波萬林新城置業有限公司 (Ningbo Wanlin Xincheng Real Estate Company Limited*) ("Wanlin"), from an independent third party, at a cash consideration of RMB56,252,000. On 21 December 2015, another wholly-owned subsidiary of the Company acquired 100% equity interest in Bestbeat Limited ("Bestbeat") at a consideration of HK\$342,574,000 (equivalent to RMB286,149,000), from an independent third party, by issuance of 646,366,795 new shares of the Company at HK\$0.53 per share, as detailed in note 22(a)(iii) to the financial statements.

* For identification purpose only

31. 業務合併 (續)

匯載及瑞達之按金及其他應收賬款於收購日期之公允值及訂約總額分別為人民幣30,000元及人民幣10,312,000元。概無按金或其他應收賬款預期無法收回。

收購附屬公司之現金流量分析如下：

		Huizai 匯載 RMB'000 人民幣千元	Ruida 瑞達 RMB'000 人民幣千元
Cash consideration	現金代價	(10,000)	(10,000)
Bank balances acquired	收購之銀行結餘	-	16
Net outflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流出淨額	(10,000)	(9,984)

匯載及瑞達自收購後對本集團截至2015年12月31日止年度之收入及綜合溢利影響輕微。

倘合併於年初進行，對本集團本年度之收入及綜合溢利無重大影響。

32. 透過收購附屬公司收購資產

於2015年12月7日，本公司一家全資附屬公司以現金代價人民幣56,252,000元由獨立第三方收購寧波萬林新城置業有限公司（「萬林」）80%之權益。於2015年12月21日，本公司另一家全資附屬公司以代價港幣342,574,000元（相等於人民幣286,149,000元）由獨立第三方收購Bestbeat Limited（「Bestbeat」），有關代價透過按每股港幣0.53元發行646,366,795股本公司新股份方式支付，詳情載於財務報表附註22(a)(iii)。

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32. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued) 32. 透過收購附屬公司收購資產 (續)

Bestbeat and its subsidiaries (together "Bestbeat Group"), and Wanlin are engaged in property development in Mainland China.

Both transactions were accounted for as purchase of assets and liabilities rather than as business combination because Bestbeat Group and Wanlin have not carried out any significant business transactions prior to the date of acquisition. The net outflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

The net assets acquired in the acquisitions of Wanlin and Bestbeat Group are as follows:

Bestbeat及其附屬公司(統稱「Bestbeat集團」)以及萬林均於中國大陸從事物業發展業務。

由於Bestbeat集團及萬林於收購日期前並未進行任何重大業務交易，故此該兩項交易按購買資產及負債處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之資產及負債個別現金流量變動之一部分。

於收購萬林及Bestbeat集團事項中所收購之資產淨值如下：

		Wanlin 萬林 RMB'000 人民幣千元	Bestbeat Group Bestbeat集團 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	239
Investment property	投資物業	-	48,253
Properties under development	發展中物業	104,858	249,568
Prepayments and other receivables	預付款及其他應收賬款	211	619
Bank balances	銀行結餘	-	3,849
Trade payables	應付貿易賬款	-	(5,942)
Other payables	其他應付賬款	-	(9,247)
Amounts due to former shareholders	應付前股東款項	(34,754)	-
Amount due to a former fellow subsidiary	應付前同系附屬公司款項	-	(1,190)
Net assets	資產淨值	70,315	286,149
Non-controlling interest	非控股股東權益	(14,063)	-
		56,252	286,149
Satisfied by:	支付方式：		
Issue of shares of the Company	發行本公司股份	-	286,149
Cash	現金	56,252	-
		56,252	286,149

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32. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

		Wanlin 萬林 RMB'000 人民幣千元	Bestbeat Group Bestbeat集團 RMB'000 人民幣千元
Cash consideration	現金代價	(56,252)	–
Bank balances acquired	收購之銀行結餘	–	3,849
Net (outflow)/inflow of cash and cash equivalents	現金及現金等值項目(流出)/流入淨額	(56,252)	3,849

32. 透過收購附屬公司收購資產(續)

收購附屬公司之現金流量分析如下：

33. DISPOSAL OF SUBSIDIARIES

In the prior year, the Group disposed of its entire equity interests in two non-wholly-owned subsidiaries in Mainland China to two wholly-owned subsidiaries of the ultimate holding company, respectively for a total cash consideration of US\$172,877,000 (equivalent to RMB1,053,957,000). The disposal was completed at the end of November 2014 and the cash consideration was fully received in December 2014.

33. 出售附屬公司

於上年度，本集團將其於中國大陸之兩家非全資附屬公司之全部股權分別出售予最終控股公司之兩家全資附屬公司，總現金代價為172,877,000美元(相等於人民幣1,053,957,000元)。有關出售已於2014年11月底完成，並於2014年12月全數收取該現金代價款。

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33. DISPOSAL OF SUBSIDIARIES (continued)

Details of the net assets disposed of were as follows:

		2014 2014年 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨額：	
Property, plant and equipment (Note 12)	物業、廠房及設備 (附註12)	124
Deferred tax assets (Note 29)	遞延稅項資產 (附註29)	22,114
Properties under development (Note 15)	發展中物業 (附註15)	1,855,821
Loan to a fellow subsidiary	應收同系附屬公司貸款	80,500
Due from a fellow subsidiary	應收同系附屬公司款項	1,868
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	87,193
Prepaid taxes	預繳稅項	38,435
Deposits, bank and cash balances	存款、銀行及現金結餘	448,637
Trade payables	應付貿易賬款	(167,717)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(1,498,027)
Loans from the ultimate holding company	應付最終控股公司貸款	(131,679)
Due to the ultimate holding company	應付最終控股公司款項	(4,369)
Due to fellow subsidiaries	應付同系附屬公司款項	(958)
		731,942
Gains on disposal of subsidiaries	出售附屬公司之收益	322,015
Less: Transaction costs and relevant taxes	減：交易成本和相關稅金	(28,888)
Net gains on disposal of subsidiaries (Note 7)	出售附屬公司之收益淨額 (附註7)	293,127
Net consideration	代價淨額	1,025,069
Satisfied by:	支付方式：	
Cash	現金	1,025,069

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值項目之流入淨額分析如下：

		2014 2014年 RMB'000 人民幣千元
Net cash consideration	現金代價淨額	1,025,069
Deposits, bank and cash balances disposed of	出售之存款、銀行及現金結餘	(448,637)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值項目之流入淨額	576,432

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34. CONTINGENT LIABILITIES

As at 31 December 2015, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2015, the Group's outstanding guarantees amounted to RMB154,429,000 (2014: RMB76,552,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2015 (2014: Nil) for these guarantees.

35. PLEDGE OF ASSETS

At 31 December 2015, no assets of the Group were pledged (2014: Nil).

36. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	835,336	654,777
– Investment properties	– 投資物業	84,458	50,369
– Capital contribution payable to a joint venture	– 於合營公司之資本投入	4,365	–
		924,159	705,146

34. 或然負債

於2015年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2015年12月31日，本集團尚未結清之擔保為人民幣154,429,000元（2014年：人民幣76,552,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2015年12月31日止年度並無就該等擔保於財務報表內計提撥備（2014年：無）。

35. 資產抵押

於2015年12月31日，本集團未有抵押任何資產（2014年：無）。

36. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

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36. COMMITMENTS (continued)

(a) Capital commitments (continued)

In addition, the Group's share of the joint ventures' own capital commitments in respect of properties under development, which are not included in the above, is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備	360,338	136,267

36. 承擔 (續)

(a) 資本承擔 (續)

此外，未列入上表之本集團應佔合營公司之發展中物業資本承擔如下：

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eight years (2014: one to three years).

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	18,324	11,859
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	45,159	997
Over five years	第五年後	7,358	-
		70,841	12,856

(b) 經營租約承擔

(i) 作為租戶

本集團根據經營租約安排租入若干物業，物業租賃期經磋商為一至八年不等（2014年：一至三年）。

於2015年12月31日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

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36. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties (Note 13) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

36. 承擔 (續)

(b) 經營租約承擔 (續)

(ii) 作為出租人

本集團根據經營租約安排，租出旗下之投資物業(附註13)，租期磋商為一至二十年不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而定期作出租金調整。

於2015年12月31日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	178,118	159,468
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	306,404	306,252
Over five years	第五年後	11,964	10,946
		496,486	476,666

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37. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Other than the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

37. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

(a) 關連方交易

除綜合財務報表內披露關連方資料外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

		(Income)/expenses (收入)/支出	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Notes 附註		
Compensation income from a non-controlling shareholder	(i)	(2,754)	(2,910)
Entrusted management fee from fellow subsidiaries	(ii)	(46,560)	(46,560)
Royalty fee paid to the ultimate holding company	(iii)	32,717	30,926
Property management fee paid to a fellow subsidiary	(iv)	9,459	11,797
Management services fee paid to fellow subsidiaries	(v)	24,833	17,037
Project fees paid to a fellow subsidiary	(vi)	12,126	3,284
Interest paid on loans from the ultimate holding company	(vii)	82,381	144,574
Interest paid on loans from the immediate holding company	(viii)	17,626	15,238
Interest paid on a loan from a non-controlling shareholder	(ix)	-	4,044
Interest income on loans to related companies	(x)	(26,781)	(3,396)
Interest income on advances to joint ventures	(xi)	(68,645)	-
Consulting services income from joint ventures	(xii)	(71,973)	-
Rent and property management fee income from a fellow subsidiary	(xiii)	(3,125)	-
		(40,696)	174,034

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37. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project. The transaction was disclosed as a related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company has remained as a shareholder of a subsidiary of the Company at the end of the reporting period.

During the year, an amount of RMB2,754,000 (2014: RMB2,910,000) was released from deferred income (Note 25) and recorded as compensation income in the consolidated statement of profit or loss.

- (ii) During the year, the Company received an aggregate amount of an entrusted management fee of RMB43,952,000, net of business tax of RMB2,608,000 (2014: RMB43,952,000, net of business tax of RMB2,608,000) from three (2014: three) fellow subsidiaries of the Company pursuant to the entrusted operation agreements whereby the three (2014: three) fellow subsidiaries agreed to engage the Company (or its subsidiary(ies)) to manage the daily operations of certain of their properties located in the PRC. The fees were receivable at RMB1,000,000, RMB1,600,000 and RMB1,280,000 (2014: RMB1,000,000, RMB1,600,000 and RMB1,280,000) per month, respectively.

37. 關連方交易 (續)

(a) 關連方交易 (續)

- (i) 於二零零五年，本集團一項物業發展項目之買賣協議的賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期撥回綜合損益表。由於賣方於2012年9月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

於本年度內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為人民幣2,754,000元(附註25)(2014年：人民幣2,910,000元)。

- (ii) 於本年度內，本公司就三份(2014年：三份)項目運營委託協議分別向本公司三家(2014年：三家)同系附屬公司收取運營託管費總額為人民幣43,952,000元，已扣除營業稅金人民幣2,608,000元(2014年：人民幣43,952,000元(已扣除營業稅金人民幣2,608,000元))，據此，該三家(2014年：三家)同系附屬公司分別同意委任本公司(或其附屬公司)負責管理該等同系附屬公司位於中國之若干物業之日常營運。該費用分別按每月人民幣1,000,000元、人民幣1,600,000元及人民幣1,280,000元(2014年：人民幣1,000,000元、人民幣1,600,000元及人民幣1,280,000元)收取。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iii) During the year, the Group incurred a royalty fee of RMB32,717,000 (2014: RMB30,926,000) to the ultimate holding company of the Company pursuant to a trademark master agreement whereby the ultimate holding company agreed to grant a non-exclusive right to the Company and its subsidiaries to use certain of its registered trademarks in the PRC and provide consultancy services to the Company and its subsidiaries. The fee was payable at 0.6% of the contracted sales of properties of the projects developed by the Group for using the relevant trademarks.
- (iv) During the year, a wholly-owned subsidiary of the Company paid a property management fee of RMB9,459,000 (2014: RMB11,797,000) to a fellow subsidiary of the Company pursuant to a property management service agreement whereby the wholly-owned subsidiary agreed to commission the fellow subsidiary to carry out certain property management services relating to its investment property in the PRC. The property management fee was determined based on the actual and anticipated costs for such services.
- (v) During the year, certain subsidiaries of the Company paid a property management services fee of RMB24,833,000 (2014: RMB17,037,000) to certain fellow subsidiaries of the Company pursuant to property management services agreements under a framework agreement whereby the subsidiaries agreed to commission the fellow subsidiaries to provide certain property management services during the development stage of the subsidiaries' property projects. The property management services fee was determined based on the actual costs incurred for providing the services plus a management fee equivalent to 10% margin (2014: 10% margin) on the relevant costs plus tax.

37. 關連方交易 (續)

(a) 關連方交易 (續)

- (iii) 於本年度內，本公司就商標使用協議向本公司最終控股公司支付專利費人民幣32,717,000元(2014年：人民幣30,926,000元)。據此，本公司最終控股公司同意向本公司及其附屬公司授出在中國使用其若干商標之非獨家權利及向本公司及其附屬公司提供諮詢服務。該費用按本集團使用有關商標開發項目之物業合約銷售額之0.6%計算支付。
- (iv) 於本年度內，本公司一家全資附屬公司就物業管理服務協議向本公司一家同系附屬公司支付物業管理費人民幣9,459,000元(2014年：人民幣11,797,000元)。據此，該全資附屬公司同意委託該同系附屬公司就其位於中國之投資物業進行若干物業管理服務。物業管理費就該服務之實際及估計成本而釐定。
- (v) 於本年度內，本公司若干附屬公司根據框架協議下之物業管理服務協議向本公司若干同系附屬公司支付物業管理服務費人民幣24,833,000元(2014年：人民幣17,037,000元)。據此，該等附屬公司同意委託該等同系附屬公司向該等附屬公司物業項目之開發期提供若干物業管理服務。物業管理服務費乃就提供有關服務所產生之實際成本另加相當於有關成本上浮10%(2014年：上浮10%)之管理費及另加稅項而釐定。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vi) During the year, certain subsidiaries of the Company paid project fees of RMB12,126,000 (2014: RMB3,284,000) to a fellow subsidiary of the Company pursuant to several system installation agreements whereby certain subsidiaries agreed to engage the fellow subsidiary to provide certain intelligent system project services for those subsidiaries. The project fees were determined based on the services fees incurred by the fellow subsidiary related to the relevant projects and the prevailing market conditions.
- (vii) During the year, certain subsidiaries of the Company paid loan interest of RMB82,381,000 (2014: RMB144,574,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries for their project development at interest rates ranging from 5.48% to 7.01% (2014: 6.15% to 7.01%) per annum. Further details of the loans are disclosed in note 27 to the financial statements.
- (viii) During the year, the Company paid loan interest of HK\$21,683,000 (equivalent to RMB17,626,000) (2014: HK\$19,347,000 (equivalent to RMB15,238,000)) to the immediate holding company of the Company pursuant to loan agreements with the immediate holding company whereby the immediate holding company agreed to grant HK\$ loan facilities to the Company at an interest rate of 4% (2014: 4%) per annum. Further details of the loans are disclosed in note 27 to the financial statements.

37. 關連方交易 (續)

(a) 關連方交易 (續)

- (vi) 於本年度內，本公司若干附屬公司就多份系統安裝協議向本公司一家同系附屬公司支付工程費用總額為人民幣12,126,000元(2014年：人民幣3,284,000元)，據此，若干附屬公司同意聘任該同系附屬公司向該等附屬公司提供若干智能化系統工程服務，服務費乃按該同系附屬公司之相關工程服務費用及當時市場情況。
- (vii) 於本年度內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣82,381,000元(2014年：人民幣144,574,000元)，根據貸款框架協議，最終控股公司同意向該等附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年利率由5.48%至7.01%(2014年：6.15%至7.01%)。有關貸款之進一步詳情於財務報表附註27中披露。
- (viii) 於本年度內，本公司按貸款協議向本公司直接控股公司支付貸款利息港幣21,683,000元(相等於人民幣17,626,000元)(2014年：港幣19,347,000元(相等於人民幣15,238,000元))。根據貸款協議，直接控股公司同意向本公司授予港元貸款融資，年利率為4%(2014年：4%)。有關貸款之進一步詳情載於財務報表附註27。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (ix) In the prior year, a subsidiary of the Company paid loan interest of US\$662,000 (equivalent to RMB4,044,000) to its non-controlling shareholder pursuant to a loan agreement with the non-controlling shareholder whereby the non-controlling shareholder agreed to grant a US\$ loan facility to the subsidiary for its project development with interest at the PBOC rate. The interest rate was subsequently changed to a fixed rate of 4% per annum in August 2013. The accumulated loan interest amounting to RMB10,589,000 had been waived by the non-controlling shareholder in the prior year.
- (x) During the year, a non-wholly-owned subsidiary of the Company received loan interest of RMB26,781,000 (2014: RMB3,396,000) from two (2014: one) subsidiaries of its substantial shareholder as a result of entrusted loans with principal amounts ranging from RMB100 million to RMB420 million (2014: RMB200 million) granted to the subsidiaries of the substantial shareholder through a bank pursuant to the entrusted loan agreements. The entrusted loans were arranged for a term from 0.5 to 2 years (2014: 2 years) from the date of drawdown at interest rates ranging from 5.25% to 6.15% (2014: 6.15%) per annum.
- (xi) During the year, two subsidiaries of the Company received interest of RMB63,628,000 and US\$796,000 (totalling equivalent to RMB68,645,000) (2014: Nil) on advances to certain joint ventures of the Group for their project development at interest rates ranging from 6% to 11% per annum. Further details of the advances are disclosed in note 27 to the financial statements.

37. 關連方交易 (續)

(a) 關連方交易 (續)

- (ix) 於上年度，本公司一家附屬公司按貸款協議向其非控股股東支付貸款利息662,000美元（相等於人民幣4,044,000元）。根據貸款協議，非控股股東同意向該附屬公司授予美元貸款融資以供其項目發展，年利率為人行貸款利率。其後年利率於2013年8月變更為固定利率4%。該非控股股東於上年度內已豁免有關貸款累計利息人民幣10,589,000元。
- (x) 本年度內，本公司一家非全資附屬公司根據委託貸款協議，透過銀行向其主要股東之附屬公司授予本金由人民幣100,000,000元至人民幣420,000,000元（2014年：人民幣200,000,000元）之委託貸款，據此，該非全資附屬公司本年度內收取其主要股東之附屬公司貸款利息人民幣26,781,000元（2014年：人民幣3,396,000元）。該等委託貸款期限為於貸款借出之日起計半年至兩年（2014年：兩年），利率為年息由5.25%至6.15%（2014年：6.15%）。
- (xi) 於本年度內，本集團兩家附屬公司就給予合營公司墊款以供其項目發展收取利息人民幣63,628,000元及美元796,000（總數相等於人民幣68,645,000元）（2014年：無），利率為年息由6%至11%。有關墊款之進一步詳情於財務報表附註27中披露。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (xii) During the year, two subsidiaries of the Company received consulting service fees of RMB71,071,000 and US\$143,000 (totalling equivalent to RMB71,973,000) (2014: Nil) from two joint ventures of the Group for providing consulting services on their project developments. The terms concluded were no less favourable than those offered to third parties.
- (xiii) During the year, a subsidiary of the Company (as landlord) received annual rent and property management fee of RMB3,125,000 (2014: Nil) from a fellow subsidiary of the Company (as tenant) pursuant to a tenancy agreement in respect of leasing of premises for a term of 34 months. The annual rent and property management fee payable by the tenant to the landlord under the tenancy agreement was aligned with the market rental rate.

Except for items (xi) and (xii), all the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

(b) Other transactions with related parties

- (i) In the prior year, the Group disposed of its entire equity interests in two non-wholly-owned subsidiaries to two wholly-owned subsidiaries of the ultimate holding company for an aggregate consideration of US\$172,877,000 (equivalent to approximately RMB1,053,957,000) in cash. Further details of the transactions are included in note 33 to the financial statements.
- (ii) The Company's immediate holding company had guaranteed certain of the Group's bank loans up to RMB1,229,225,000 at the end of the prior reporting period, as further detailed in note 26 to the financial statements.

37. 關連方交易 (續)

(a) 關連方交易 (續)

- (xii) 於本年度內，本集團兩家附屬公司就給予兩家合營公司提供項目發展諮詢服務收取服務費人民幣71,071,000元及美元143,000(總數相等於人民幣71,973,000元)(2014年：無)。有關交易均以不差於提供給第三方之條款而協定。
- (xiii) 於本年度內，本公司之附屬公司(作為出租人)就為期34個月租賃協議向本公司之同系附屬公司(作為承租人)就出租其物業收取人民幣3,125,000元(2014年：無)之租金及物業管理費，根據租賃協議項下由出租人向承租人應收之租金乃屬市場水平。

除第(xi)及(xii)項以外，以上交易均為上市規則第十四A章所釐定之關連交易。

(b) 與關連方之其他交易

- (i) 於上年度，本集團以現金總代價為172,877,000美元(相等於約人民幣1,053,957,000元)出售兩家非全資附屬公司之全部股權予本公司最終控股公司之兩家全資附屬公司。交易詳情載於財務報表附註33。
- (ii) 於上一報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,229,225,000元，進一步詳情載於財務報表附註26。

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37. RELATED PARTY TRANSACTIONS (continued)

(c) Commitments with a related party

On 26 June 2015, a wholly-owned subsidiary of the Company entered into a lease agreement with a fellow subsidiary of the Company for a term of 34-month. The amount of rent and property management fee received from that fellow subsidiary for the current year was included in note 37(a) to the financial statements. The Group expects total rent and property management fee to be received from the fellow subsidiary in the years ending 31 December 2016, 2017 and 2018 to be approximately RMB7,346,000, RMB7,346,000 and RMB2,449,000, respectively.

(d) Outstanding balances with related parties

- (i) Details of the Group's loans/advances to/(from) related parties at the end of the reporting period are included in note 27 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 28 to the financial statements.

(e) Remuneration of key management personnel of the Group

Short term employee benefits 短期僱員福利
Share-based compensation expenses 股份酬金開支

37. 關連方交易 (續)

(c) 與關連方之承擔

於2015年6月26日，本公司之全資附屬公司與本公司之同系附屬公司簽訂為期34個月之租賃協議。本年度收取該同系附屬公司之租金及物業管理費已載列於財務報表附註37(a)。本集團預期截至2016年、2017年及2018年12月31日止年度應收該同系附屬公司之租金及物業管理費分別為人民幣7,346,000元、人民幣7,346,000元及人民幣2,449,000元。

(d) 與關連方尚未償還結餘

- (i) 本集團於報告期末之應收／(應付)關連方貸款／墊款詳情載於財務報表附註27。
- (ii) 本集團於報告期末之應收／(應付)關連方款項詳情載於財務報表附註28。

(e) 本集團主要管理人員之薪酬

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Short term employee benefits	11,135	15,731
Share-based compensation expenses	35,517	17,710
	46,652	33,441

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註9。

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38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2015			2014		
		2015年			2014年		
		Available-			Available-		
		Loans	for-sale		Loans	for-sale	
		and	financial		and	financial	
		receivables	investments	Total	receivables	investments	Total
		貸款及	可供出售	總額	貸款及	可供出售	總額
		應收賬款	金融投資		應收賬款	金融投資	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale financial investments	可供出售金融投資	-	1,407,583	1,407,583	-	306,960	306,960
Trade receivables	應收貿易賬款	9,253	-	9,253	16,206	-	16,206
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	1,273,165	-	1,273,165	58,653	-	58,653
Loans to a related party	應收關連公司貸款	420,000	-	420,000	200,000	-	200,000
Advances to joint ventures	應收合營公司墊款	843,313	-	843,313	-	-	-
Due from fellow subsidiaries	應收同系附屬公司款項	4,355	-	4,355	8,229	-	8,229
Due from a non-controlling shareholder	應收非控股股東款項	52,938	-	52,938	49,901	-	49,901
Due from the ultimate holding company	應收最終控股公司款項	400	-	400	-	-	-
Due from a related company	應收關連公司款項	674	-	674	-	-	-
Due from joint ventures	應收合營公司款項	699,600	-	699,600	-	-	-
Restricted cash	受限制現金	19,827	-	19,827	10,835	-	10,835
Deposits, bank and cash balances	存款、銀行及現金結餘	1,724,917	-	1,724,917	1,781,943	-	1,781,943
		5,048,442	1,407,583	6,456,025	2,125,767	306,960	2,432,727

38. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

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38. FINANCIAL INSTRUMENTS BY CATEGORY 38. 按類別劃分之金融工具 (續)

(continued)

Financial liabilities		金融負債	
		2015	2014
		2015年	2014年
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本計算之金融負債	按攤銷成本計算之金融負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	應付貿易賬款及票據	2,050,297	1,036,119
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	162,679	131,126
Loans from the ultimate holding company	應付最終控股公司貸款	2,105,589	757,071
Loans from the immediate holding company	應付直接控股公司貸款	2,041,843	–
Due to the ultimate holding company	應付最終控股公司款項	1,674,527	620,286
Due to the immediate holding company	應付直接控股公司款項	6,936	–
Due to fellow subsidiaries	應付同系附屬公司款項	7,148	1,138
Due to joint ventures	應付合營公司款項	140,320	–
Due to non-controlling shareholders	應付非控股股東款項	77,993	57,775
Due to a related company	應付關連公司款項	456	456
Interest-bearing bank borrowings	付息銀行貸款	–	1,412,795
		8,267,788	4,016,766

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate their fair values, are as follows:

		2015		2014	
		2015年		2014年	
		Carrying amounts	Fair values	Carrying amounts	Fair values
		賬面值	公允值	賬面值	公允值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Loans to a related company	應收關連公司貸款	420,000	388,616	200,000	180,187
Non-current portion of advances to joint ventures	應收合營公司墊款非即期部份	187,622	165,348	-	-
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	154,546	122,936	6,717	6,717
Available-for-sale financial investments measured at fair value	以公允值計量之可供出售金融投資	1,400,000	1,400,000	-	-
		2,162,168	2,076,900	206,717	186,904
Financial liabilities	金融負債				
Interest-bearing bank borrowings	付息銀行貸款	-	-	1,412,795	1,337,085

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, the current portion of advances to joint ventures, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, loans from holding companies, balances with group companies, non-controlling shareholders, joint ventures and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

39. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司墊款即期部份、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、控股公司貸款、與集團公司、非控股股東、合營公司及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, loans to related companies, the non-current portion of advances to joint ventures, unlisted available-for-sale financial investments measured at fair value and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of unlisted available-for-sale financial investments measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2015:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍/數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Unlisted available-for-sale financial investments measured at fair value 非上市可供出售金融投資	Discounted cash flow method 現金流貼現法	Maturity 到期日	2-4 months 2至4個月	1 month increase (decrease) in maturity would result in increase (decrease) in fair value by RMB89,000 (RMB194,000) 到期日增加(減少)1個月將導致公允值增加(減少)人民幣89,000(人民幣194,000)
		Discount rate 貼現率	2.8%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB1,921,000 (RMB2,077,000) 貼現率增加(減少)1%將導致公允值增加(減少)人民幣1,921,000(人民幣2,077,000)

39. 金融工具公允值及公允值等級架構 (續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程序。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願(而非被強制或於清盤出售)按此價值作金融工具交易之金額。

公允值估算所用方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部份、應收關連公司貸款、應收合營公司墊款非即期部份，按公允值計量之非上市可供出售金融投資及附息銀行貸款之公允值計算，乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。

按成本計量之非上市可供出售金融投資由於其有關範圍內各種估計之概率不能合理評估及用於估算公允值，引致未能可靠地計量非上市可供出售金融投資之公允值，所以並無披露其公允值。

於2015年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2015	於2015年12月31日				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investments measured at fair value	按公允值計量之可供出售金融投資	-	-	1,400,000	1,400,000
<i>Assets for which fair values are disclosed:</i>	<i>資產公允值披露：</i>				
Loan to a related company	應收關連公司貸款	-	-	388,616	388,616
Non-current portion of advances to joint ventures	應收合營公司墊款非即期部份	-	-	165,348	165,348
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	122,936	122,936
		-	-	676,900	676,900
At 31 December 2014	於2014年12月31日				
<i>Assets for which fair values are disclosed:</i>	<i>資產公允值披露：</i>				
Loan to a related company	應收關連公司貸款	-	-	180,187	180,187
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,717	6,717
		-	-	186,904	186,904
<i>Liabilities for which fair values are disclosed:</i>	<i>負債公允值披露：</i>				
Interest-bearing bank borrowings	付息銀行貸款	-	-	1,337,085	1,337,085

The Group did not have any financial assets measured at fair value as at 31 December 2014.

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 (2014: Nil).

39. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2015	於2015年12月31日				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investments measured at fair value	按公允值計量之可供出售金融投資	-	-	1,400,000	1,400,000
<i>Assets for which fair values are disclosed:</i>	<i>資產公允值披露：</i>				
Loan to a related company	應收關連公司貸款	-	-	388,616	388,616
Non-current portion of advances to joint ventures	應收合營公司墊款非即期部份	-	-	165,348	165,348
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	122,936	122,936
		-	-	676,900	676,900
At 31 December 2014	於2014年12月31日				
<i>Assets for which fair values are disclosed:</i>	<i>資產公允值披露：</i>				
Loan to a related company	應收關連公司貸款	-	-	180,187	180,187
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	6,717	6,717
		-	-	186,904	186,904
<i>Liabilities for which fair values are disclosed:</i>	<i>負債公允值披露：</i>				
Interest-bearing bank borrowings	付息銀行貸款	-	-	1,337,085	1,337,085

於2014年12月31日，本集團並無任何按公允值計量之金融資產。

於2015年12月31日，本集團並無任何按公允值計量之金融負債（2014年：無）。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movement in fair value measurement of assets measured at fair value within Level 3 during the year is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unlisted available-for-sale financial investments	非上市可供出售金融投資		
At 1 January	於1月1日	-	-
Purchases	購買	1,400,000	-
At 31 December	於12月31日	1,400,000	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, loans/advance to/(from) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

Foreign currency risk

The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, and interest-bearing bank borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2015, assuming that RMB depreciated by 6% (2014: appreciated by 1%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the profit after tax of the Group would have increased by RMB233,000 and RMB5,966,000 (2014: increased by RMB1,424,000 and RMB11,646,000), respectively.

39. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本年內之變動如下：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unlisted available-for-sale financial investments		
At 1 January	-	-
Purchases	1,400,000	-
At 31 December	1,400,000	-

本年度內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級（2014年：無）。

40. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款、應收／(應收) 關連方貸款／墊款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款及應付貿易賬款及票據。本集團現時及於本回顧年度內之政策乃一直不進行任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

外匯風險

本集團主要於中國大陸內經營業務，大部分交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘，以及附息銀行貸款按功能貨幣以外之貨幣記賬。

於2015年12月31日，假設人民幣兌港幣及美元分別貶值6%（2014年：升值1%），而其他因素仍維持不變，則本集團之除稅後溢利將分別增加人民幣233,000元及人民幣5,966,000元（2014年：增加人民幣1,424,000元及人民幣11,646,000元）。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans from the ultimate holding company and loans to a related company with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 26 and 27 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact of floating rate on loans from the ultimate holding company and loans to a related company) and the Group's equity.

		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)* RMB'000 人民幣千元
31 December 2015	2015年12月31日		
RMB	人民幣	200	(14,617)
RMB	人民幣	(200)	14,617
31 December 2014	2014年12月31日		
HK\$	港幣	200	(1,709)
US\$	美元	200	(21,088)
HK\$	港幣	(200)	-
US\$	美元	(200)	-

* Excluding retained profits

40. 財務風險管理目標及政策 (續)

利率風險

本集團所面對市場利率變動風險主要與本集團浮息之應付最終控股公司貸款及應收關連公司貸款有關。本集團貸款之利率及償還期於財務報表附註26及27內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

下表列示在所有其他變數不變之情況下，本集團除稅後溢利（透過應付最終控股公司貸款及應收關連公司貸款所受之浮息影響）以及本集團權益對合理可能利率變動之敏感度分析。

		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)* RMB'000 人民幣千元
31 December 2015	2015年12月31日		
RMB	人民幣	200	(14,617)
RMB	人民幣	(200)	14,617
31 December 2014	2014年12月31日		
HK\$	港幣	200	(1,709)
US\$	美元	200	(21,088)
HK\$	港幣	(200)	-
US\$	美元	(200)	-

* 不包括保留溢利

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 40. 財務風險管理目標及政策 (續)

Credit risk

The Group trades only with recognised and creditworthy third and related parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, available-for-sale financial investments, loans to a related company, advances to joint ventures, an amount due from the ultimate holding company, an amount due from a related company, an amount due from a non-controlling shareholder, amounts due from fellow subsidiaries, amounts due from joint ventures, restricted cash, and deposits, bank and cash balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 19 and 20 to the financial statements.

信貸風險

除不會給予客戶信貸之物業銷售外，本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策為就對所有欲按信貸條款買賣之客戶而言，均須通過信貸核實程式。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

本集團之其他金融資產（包括按金及其他應收賬款、可供出售金融投資、應收關連公司貸款、應收合營公司墊款、應收最終控股公司款項、應收關連公司款項、應收非控股股東款項、應收同系附屬公司款項、應收合營公司款項、受限制現金以及存款、銀行及現金結餘）因交易對方欠賬而產生之信貸風險之最高限額相等於該等工具之賬面值。

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註19及20披露。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties and interest-bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2015, 100% (2014: 49%) of the Group's debts, which comprise loans from related parties (2014: loans from related parties and interest-bearing bank borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

40. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收貿易賬款）之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用關連方貸款，以及付息銀行貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2015年12月31日，本集團100%（2014年：49%）之債項（包括關連方貸款（2014年：包括關連方貸款及付息銀行貸款））自報告日起將於一年內到期。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

40. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

流動資金風險 (續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下：

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於三個月	三個月至少於十二個月	一至五年	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2015	於2015年12月31日					
Trade and bills payables	應付貿易賬款及票據	2,050,297	-	-	-	2,050,297
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	161,692	987	-	-	162,679
Loans from the ultimate holding company	應付最終控股公司貸款	-	634,221	1,554,432	-	2,188,653
Loans from the immediate holding company	應付直接控股公司貸款	-	20,645	2,091,218	-	2,111,863
Due to the ultimate holding company	應付最終控股公司款項	1,674,527	-	-	-	1,674,527
Due to the immediate holding company	應付直接控股公司款項	6,936	-	-	-	6,936
Due to fellow subsidiaries	應付同系附屬公司款項	7,148	-	-	-	7,148
Due to joint ventures	應付合營公司款項	140,320	-	-	-	140,320
Due to non-controlling shareholders	應付非控股股東款項	77,993	-	-	-	77,993
Due to a related company	應付關連公司款項	456	-	-	-	456
Guarantees given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	154,429	-	-	-	154,429
		4,273,798	655,853	3,645,650	-	8,575,301
At 31 December 2014	於2014年12月31日					
Trade and bills payables	應付貿易賬款及票據	1,036,119	-	-	-	1,036,119
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	122,816	7,970	340	-	131,126
Loans from the ultimate holding company	應付最終控股公司貸款	-	256,639	526,044	-	782,683
Due to the ultimate holding company	應付最終控股公司款項	620,286	-	-	-	620,286
Due to non-controlling shareholders	應付非控股股東款項	57,775	-	-	-	57,775
Due to fellow subsidiaries	應付同系附屬公司款項	1,138	-	-	-	1,138
Due to a related company	應付關連公司款項	456	-	-	-	456
Interest-bearing bank borrowings	附息銀行貸款	-	12,617	333,377	1,158,986	1,504,980
Guarantees given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	76,552	-	-	-	76,552
		1,915,142	277,226	859,761	1,158,986	4,211,115

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio, which is the total of loans from related parties and interest-bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Loans from the ultimate holding company	應付最終控股公司貸款	2,105,589	757,071
Loans from the immediate holding company	應付直接控股公司貸款	2,041,843	-
Interest-bearing bank borrowings	付息銀行貸款	-	1,412,795
Total debts	負債總額	4,147,432	2,169,866
Total equity	權益總額	9,850,026	6,126,030
Gearing ratio	負債比率	42%	35%

40. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2015年12月31日及2014年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團採用負債比率（即關連方貸款，以及付息銀行貸款之總額除以權益總額）監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下：

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,037,744	–
Deposits	按金	7,326	6,717
Total non-current assets	非流動資產總額	1,045,070	6,717
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	6,805,709	4,902,790
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,712	1,246
Restricted cash	受限制現金	–	10,402
Deposits, bank and cash balances	存款、銀行及現金結餘	12,941	29,606
Total current assets	流動資產總額	6,821,362	4,944,044
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計提賬項及其他應付賬款	10,698	13,272
Interest-bearing bank borrowings	付息銀行貸款	–	301,770
Due to subsidiaries	應付附屬公司款項	30,782	869,373
Loans from the immediate holding company	應付直接控股公司貸款	2,041,843	–
Due to the immediate holding company	應付直接控股公司款項	6,936	–
Total current liabilities	流動負債總額	2,090,259	1,184,415
NET CURRENT ASSETS	流動資產淨值	4,731,103	3,759,629
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	5,776,173	3,766,346
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowing	付息銀行貸款	–	1,111,025
Total non-current liabilities	非流動負債總額	–	1,111,025
NET ASSETS	資產淨值	5,776,173	2,655,321
EQUITY	權益		
Issued capital	已發行股本	1,432,193	899,882
Reserves	儲備	4,343,980	1,755,439
TOTAL EQUITY	權益總額	5,776,173	2,655,321

Mr. Xu Jiajun
徐家俊先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Mr. Wei Chuanjun
韋傳軍先生
Executive Director and Chief Financial Officer
執行董事兼財務總裁

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Total
		股份溢價賬	繳入盈餘	資本贖回儲備	匯兌變動儲備	股份酬金儲備	保留溢利	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於2015年1月1日	1,362,479	664,643	207	(414,279)	89,673	52,716	1,755,439
Loss for the year	本年度虧損	-	-	-	-	-	(19,681)	(19,681)
Other comprehensive income for the year	本年度其他全面收益總額	-	-	-	306,540	-	-	306,540
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	306,540	-	-	306,540
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	306,540	-	(19,681)	286,859
Issue of new shares on subscription	認購新股	1,163,392	-	-	-	-	-	1,163,392
Issue of new shares on placement	配售新股	849,739	-	-	-	-	-	849,739
Issue of new shares on acquisition of subsidiaries	收購附屬公司而發行新股	232,159	-	-	-	-	-	232,159
Share-based compensation expenses	股份酬金開支	-	-	-	-	56,392	-	56,392
At 31 December 2015	於2015年12月31日	3,607,769	664,643	207	(107,739)	146,065	33,035	4,343,980
At 1 January 2014	於2014年1月1日	1,362,479	664,643	207	(428,681)	49,197	247,820	1,895,665
Loss for the year	本年度虧損	-	-	-	-	-	(122,579)	(122,579)
Other comprehensive income for the year	本年度其他全面收益總額	-	-	-	14,402	-	-	14,402
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	14,402	-	-	14,402
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	14,402	-	(122,579)	(108,177)
Lapse of share options	購股權失效	-	-	-	-	(105)	105	-
Share-based compensation expenses	股份酬金開支	-	-	-	-	40,581	-	40,581
Final dividend declared for the 15 months period ended 31 December 2013	截至2013年12月31日止15個月期間宣派之末期股息	-	-	-	-	-	(72,630)	(72,630)
At 31 December 2014	於2014年12月31日	1,362,479	664,643	207	(414,279)	89,673	52,716	1,755,439

Contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the Directors consider it appropriate to do so.

根據日期為2005年11月15日之公佈，繳入盈餘指股份公允價值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。

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財務報表附註

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42. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

42. 主要附屬公司資料

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／註冊 資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (ii) 北京港旅房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$22,500,000 22,500,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iv) (v) 上海仲駿房地產開發有限公司(i) (iv) (v)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Administration Limited	Hong Kong 香港	HK\$500,000 港幣500,000元	100	100	Management consultancy services 管理顧問服務
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision Huaqing (Beijing) Development Co., Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i) (iii)	PRC/Mainland China 中國／中國大陸	RMB130,000,000 人民幣130,000,000元	60	60	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB328,782,444 (2014: RMB289,235,444) 人民幣328,782,444元 (2014年: 人民幣289,235,444元)	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Software Technology Co., Ltd.* (formerly known as Vision (Shenzhen) Business Park Co. Ltd.) (i) (ii) 深圳威新軟件科技有限公司 (前稱深圳威新軟件科技園有限公司) (i) (ii)	PRC/Mainland China 中國／中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資

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42. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES 42. 主要附屬公司資料 (續)

(continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本／註冊 資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
Dalian Huiquan Real Estate Development Company Limited* (i) (ii) 大連匯泉房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Huacheng Property Company Limited* (i) (ii) 瀋陽金地華城置業有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB795,060,000 (2014: RMB10,000,000) 人民幣795,060,000元 (2014年： 人民幣10,000,000元)	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) (ii) 瀋陽金地悅峰房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* (i) (ii) 西安築泰房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$150,000,000 150,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutian Property Company Limited* (i) (ii) 西安築天置業有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 90,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* (i) (ii) 杭州威新房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Ningbo Wanlin Xincheng Real Estate Company Limited* (i) (ii) 寧波萬林新城置業有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB80,600,000 人民幣80,600,000元	80	-	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (i) (ii) 南京威新房地產開發有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB1,020,736,000 人民幣1,020,736,000元	100	-	Property development in Mainland China 於中國大陸物業發展

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42. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

42. 主要附屬公司資料 (續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／註冊 資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
Lippo Reality (Jiangsu) Limited* (i) (ii) 力寶置業(江蘇)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB339,377,125 人民幣339,377,125元	100	-	Property development in Mainland China 於中國大陸物業發展

* For identification purposes only

* 僅供識別

Notes:

附註：

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Foreign equity joint venture enterprise
- (v) 96.67% of equity interest of Shanghai Zhongjun Real Estate Development Co., Ltd. was directly held by SAI, a 56.74%-owned subsidiary of the Company

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 外商合資企業
- (v) SAI直接持有上海仲駿房地產開發有限公司96.67%權益，而SAI則為本公司擁有56.74%權益的附屬公司

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2015
2015年12月31日

43. EVENT AFTER THE REPORTING PERIOD

On 31 December 2015, Vision (Shenzhen) Software Technology Co., Ltd. (formerly known as Vision (Shenzhen) Business Park Co., Ltd.) (“VSBP”), a wholly-owned subsidiary of the Company, and all the shareholders of Guangzhou Guangdian Property Development Group Shares Co., Ltd., (the “Target Company”), entered into a sale and purchase agreement (the “S&P Agreement”) pursuant to which VSBP has conditionally agreed to acquire (and/or procure third parties (if any) to acquire) 76% of the equity interest in the Target Company at a consideration of RMB1,423,480,000 (subject to adjustment) (the “Consideration”) (the “Guangdian Acquisition”). The shareholders of the Target Company consist of eight individuals who hold 76% of equity interest in the Target Company (the “Seller”) and Guangzhou Wuxiandian Group Co., Ltd. (“Guangzhou Wuxiandian”) which holds 24% of equity interest in the Target Company. Pursuant to the terms of the S&P Agreement, the Guangdian Acquisition will be conducted in 3 tranches as follows:

1st tranche	第一批次	50%
2nd tranche	第二批次	21%
3rd tranche	第三批次	5%

The Consideration will be paid progressively in accordance with the completion schedule of the Guangdian Acquisition.

Pursuant to the terms and conditions of the S&P Agreement, VSBP intends to acquire and/or procure third parties (if any) to acquire the remaining 24% equity interest in the Target Company held by Guangzhou Wuxiandian. As such sale will be regarded as a disposal of state-owned assets, it will need to comply with the state-owned asset transfer approval procedures and will need to be conducted by way of a public bid held by a property rights trading institution. VSBP intends to participate and/or procure third parties (if any) to participate in such bid. If VSBP wins the bid, the terms of the purchase of the remaining 24% equity interest in the Target Company will be governed by a property rights trading contract to be entered into by the relevant parties.

43. 報告期後事項

於2015年12月31日，本公司一家全資附屬公司深圳威新軟件科技有限公司（前稱深圳威新軟件科技園有限公司）（「VSBP」）與廣州廣電房地產開發集團股份有限公司（「目標公司」）之全體股東訂立了一份買賣協議（「買賣協議」），據此，VSBP有條件同意收購（及／或促使第三方（如有）收購）目標公司76%股權，代價為人民幣1,423,480,000元（可予調整）（「代價」）（「廣電收購」）。目標公司之股東包括八名個人（持有目標公司76%股權）（「賣方」）及廣州無線電集團有限公司（「廣州無線電」）（持有目標公司24%股權）。根據買賣協議之條款，廣電收購將按三批次進行，如下所示：

Percentage of the equity interest in the Target Company to be purchased 將予購買目標公司股權之百分比

有關代價將根據廣電收購完成時間表按進度支付。

根據買賣協議之條款及條件，VSBP擬收購及／或促使第三方（如有）收購廣州無線電所持有目標公司之餘下24%股權。由於該出售將被視為出售國有資產，故需要遵守國有資產轉讓審批程序，且需要通過產權交易所舉行之公開招標方式進行。VSBP有意參與及／或促使第三方（如有）參與此項投標。倘VSBP中標，購買目標公司餘下24%股權之條款將受有關各方訂立之產權交易合同約束。

Notes to the Financial Statements 財務報表附註

31 December 2015
2015年12月31日

43. EVENT AFTER THE REPORTING PERIOD (continued)

The Target Company is a company established in the PRC with limited liability. It possesses National Class A Real Estate Development Qualification and holds 20 major real estate development projects with a total salable floor area of approximately 5 million square meters in several areas, including Guangzhou, Wuhan, Changsha, Taiyuan, Kunming, Jiangsu and Zhejiang, the PRC. Also, the Target Company holds 51% shareholding in Guangzhou Guangdian Property Management Co. Ltd. which possesses National Class A Property Management Qualification and currently has nearly a hundred high-end property project service centers in Guangzhou, Foshan, Zhuhai, Changsha, Wuhan and Xiamen. Its management services cover nearly 30 million square meters.

The entering into of the S&P Agreement constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. A circular containing further details in relation to the very substantial acquisition is expected to be despatched to the shareholders of the Company on or before 31 March 2016.

Guangdian Acquisition is subject to the approval by shareholders in a special general meeting.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 22 January 2016.

43. 報告期後事項 (續)

目標公司為一間於中國成立之有限公司，擁有國家一級房地產開發資質，並持有位於中國若干省市包括廣州、武漢、長沙、太原、昆明、江蘇及浙江共20個主要房地產開發項目，其可銷售總樓面面積約500萬平方米。此外，目標公司持有廣州廣電物業管理有限公司51%股權，該公司擁有國家一級物業管理資質，目前在包括廣州、佛山、珠海、長沙、武漢及廈門等城市擁有近百項高端物業項目服務中心，其管理服務覆蓋面積近3000萬平方米。

訂立買賣協議構成上市規則第14章下本公司之非常重大收購事項，因此，須遵守上市規則第14章下之申報、公告、通函及股東批准規定。一份載有關於非常重大收購事項之進一步詳情之通函預期於2016年3月31日或之前寄發予本公司股東。

廣電收購須待股東於股東特別大會上批准後方可作實。

44. 批准財務報表

財務報表已於2016年1月22日獲董事會批准及授權刊發。

Continuing Obligation under Chapter 13 of the Listing Rules

根據上市規則第 13 章之持續責任

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the Directors report below details of loan facilities, which existed during the year ended 31 December 2015 and up to the date of the annual report and included conditions relating to specific performance of the controlling shareholder of the Company:

The Company was granted the following loan facilities:

- (i) on 7 March 2014, a three-year term loan facility of US\$185 million, with maturity date of 6 March 2017. The facility was fully repaid on 11 December 2015;
- (ii) on 15 April 2014, a one-year term loan facility of HK\$150 million, with maturity date of 15 April 2015. The facility was fully repaid on 15 April 2015;
- (iii) on 21 May 2014, a one-year term loan facility of US\$30 million, with maturity date of 21 May 2015. The facility was fully repaid on 21 May 2015; and
- (iv) on 3 August 2015, a one-year term loan facility of HK\$250 million, with maturity date of one year from date of first drawdown of the loan facility. The loan facility has not yet been withdrawn.

All the loans are to refinance the existing indebtedness and provide the general working capital requirement of the Group.

Under the agreements of the above facilities, the Company undertook to the lenders that Gemdale Corporation or Famous Commercial Limited would remain as the major shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，董事謹此呈報截至2015年12月31日止年度及直至本年報日期一直存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

本公司獲授以下貸款融資：

- (i) 於2014年3月7日，一項為數185,000,000美元之三年期定期貸款融資，於2017年3月6日到期。該貸款已於2015年12月11全數清還；
- (ii) 於2014年4月15日，一項為數港幣150,000,000元之一年期定期貸款融資，於2015年4月15日到期。該貸款已於2015年4月15日全數清還；
- (iii) 於2014年5月21日，一項為數30,000,000美元之一年期定期貸款融資，於2015年5月21日到期。該貸款已於2015年5月21日全數清還；及
- (iv) 於2015年8月3日，一項為數港幣250,000,000元之一年期定期貸款融資，到期日為該貸款融資第一次提取日期起計一年。該貸款融資至今尚未提取。

所有貸款均用於本集團現有債務再融資及提供本集團日常營運資金。

根據上述融資之協議，本公司已向貸款人承諾，金地（集團）股份有限公司或輝煌商務有限公司將於整段融資期間內作為本公司之主要股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債有可能即時到期及須予即時支付。

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015
2015年12月31日

1. PROPERTIES UNDER DEVELOPMENT

1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Phases 3 to 6, Shanshui Four Seasons No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城第三期至第六期 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.85%	474,700
Phases 1 to 3, Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境第一期至第三期 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	288,700
Phases 1 to 2, Shenyang Yuefeng West to Yalujiang, Huanggu District, Shenyang 瀋陽悅峰第一期至第二期 瀋陽市皇姑區鴨綠江西地塊	Residential/ Commercial 住宅／商業	100%	197,900
Phases 1 to 3, Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉第一期至第三期 大連市甘井子區匯泉路東側	Residential/ Commercial 住宅／商業	100%	182,900
Phases 1 to 2A, Yi Hua Nian East to Xinkaimen South Road, Qujiang New District, Xi'an 藝華年第一期至第二期A 西安市曲江新區新開門南路以東	Residential/ Commercial 住宅／商業	100%	277,200
Phases 2B to 3, Yi Hua Nian North to Jinyang Road, south to Tanghua Road and east to Xinkaimen South Road Qujiang New District, Xi'an 藝華年第二期B至第三期 西安市曲江新區金羊路以北、 唐華路以南及新開門南路以東	Residential/ Commercial 住宅／商業	100%	401,200

Particulars of Major Interests in Properties 主要物業權益詳情

31 December 2015
2015年12月31日

1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Hangzhou Oopcity Northwest to the intersection of Gu Dun Road and Jin Du North Road, the junction of Liang Zhu Jie Road of Yu Hang District and San Dun Town of Xi Hu District, Hangzhou 杭州Oopcity 杭州市余杭區良渚街道與 西湖區三墩鎮交界處 金渡北路古墩路口西北側	Apartment/ Commercial 公寓／商業	100%	60,600
Nanjing Hexi Project North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目 南京市建鄴區 江東南路以北 淮河路以東	Residential/ Office Building/ Apartment/ Commercial 住宅／寫字樓／ 公寓／商業	100%	284,900
Jiangsu Huai'an Project South to Heping Road West to Xiangyu Avenue Qinghe District, Huai'an, Jiangsu 江蘇淮安項目 江蘇省淮安市清河區 和平路南側 翔宇大道西側地塊	Residential/ Office Building/ Commercial 住宅／寫字樓／ 商業	100%	179,900
Ningbo Wanlin Project Tuqiao Village, Panhua Sub-district Yinzhou District, Ningbo 寧波萬林項目 寧波市鄞州區潘火街道土橋村	Residential/ Commercial 住宅／商業	80%	16,500

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015
2015年12月31日

2. INVESTMENT PROPERTIES

(a) Completed investment properties

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China					
中國大陸					
Phases 1, 2A, 2B(1) and 2B(2) Vision Shenzhen Business Park, High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第一期、第二期A、 第二期B(1)及第二期B(2) 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	Rental 租賃	143,000
B2 to L6, Sohu.com Internet Plaza Tsinghua Science Park, Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海澱區中關村東路清華科技園	Commercial 商業	Medium 中期	60%	Rental 租賃	14,900

2. 投資物業

(a) 竣工投資物業

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015
2015年12月31日

2. INVESTMENT PROPERTIES (continued)

(b) Investment properties under construction

2. 投資物業 (續)

(b) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Phase 3, Vision Shenzhen Business Park, High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園	Commercial 商業	Medium 中期	100%	208,900
Hangzhou Oopcity Northwest to the intersection of Gu Dun Road and Jin Du North Road, the junction of Liang Zhu Jie Road of Yu Hang District and San Dun Town of Xi Hu District, Hangzhou 杭州Oopcity 杭州市余杭區良渚街道與 西湖區三墩鎮交界處 金渡北路古墩路口西北側	Commercial 商業	Medium 中期	100%	55,000
Nanjing Hexi Project North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目 南京市建邺區 江東南路以北 淮河路以東	Commercial 商業	Medium 中期	100%	52,000
Jiangsu Huai'an Project South to Heping Road West to Xiangyu Avenue Qinghe District, Huai'an, Jiangsu 江蘇淮安項目 江蘇省淮安市清河區 和平路南側 翔宇大道西側地塊	Commercial 商業	Medium 中期	100%	41,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015
2015年12月31日

3. PROPERTIES HELD FOR SALE

3. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Commercial units and clubhouse Phase 1, Shanshui Four Seasons, Lane 1888 Sichen Road, Sijing Town, Songjiang District, Shanghai 山水四季城第一期 零售單位及俱樂部會所 上海市松江區泗涇鎮泗陳公路1888號	Commercial 商業	54.85%	13,500
Phases 2A & 2B, Shanshui Four Seasons No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城第二期A和第二期B 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential 住宅	54.85%	37,200
Gemdale Vision Apartment Vision Shenzhen Business Park Phase 3, High-tech Industrial Park, Nanshan District, Shenzhen 金地威新公寓 威新科技園第三期 深圳市南山區高新技術產業園	Apartment/ Commercial 公寓／商業	100%	6,400
Phases 1 & 2 Shenyang Yijing No. 300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境第一及第二期 瀋陽市東陵區王家灣300號	Residential 住宅	100%	125,700
Bungalows and commercial units Phase 1 of Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉第1期洋房及零售商業單位 大連市甘井子區匯泉路東側	Residential/ Commercial 住宅／商業	100%	1,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015

2015年12月31日

4. PROPERTIES HELD BY JOINT VENTURES

(a) Properties under development

4. 合營公司持有之物業

(a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Tianjin Yijing Xinzhuang Town, Jinnan District, Tianjin 天津藝境 天津市津南區辛莊鎮	Residential/ Commercial 住宅／商業	50%	126,900
Tianjin Beichen West to Huaidong Road (Planned), North to Huaihe Avenue, Beichen District, Tianjin 天津北辰 天津北辰區淮東路(規劃)西側， 淮河道北側	Residential/ Commercial 住宅／商業	20%	366,200
Beijing Xishan Yijing Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京西山藝境 北京市門頭溝區龍泉鎮高家園	Residential/ Commercial 住宅／商業	50%	238,500
Beijing Jinlong Yonghui Renhe town Shunyi District, Beijing 北京金龍永輝 北京市順義區仁和鎮	Residential/ Commercial 住宅／商業	14.55%	109,800
Beijing Jinshui Yongye Yongding Town Mentougou District, Beijing 北京金水永業 北京市門頭溝區永定鎮	Residential/ Commercial 住宅／商業	49.00%	104,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015
2015年12月31日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(a) Properties under development (continued)

(a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Ningbo Xinwaitan No. 1 Changfeng Village, Zhonggongmiao Road, Yinzhou District, Ningbo 寧波新外灘1號 寧波市鄞州區鍾公廟街道長豐村	Residential/ Commercial 住宅／商業	50%	145,500
Ningbo Changfeng No. 2 Changfeng Village, Zhonggongmiao Sub-district Yinzhou District, Ningbo 寧波長豐2號 寧波市鄞州區鍾公廟街長豐村	Residential/ Commercial 住宅／商業	30%	98,000
Ningbo Jinyuan Zhong'e Village, Panhua Sub-district Yinzhou District, Ningbo 寧波金遠 寧波市鄞州區潘火街道中鵝村	Residential/ Commercial 住宅／商業	40%	33,500
Suzhou Jinxin Gongchuang North to Suzhan West Road, East to Suzhan Bieyuan, Gusu District, Suzhou 蘇州津鑫共創 蘇州市姑蘇區蘇站西路北、蘇站別苑東	Residential/ Commercial 住宅／商業	49%	29,200

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2015

2015年12月31日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業 (續) (continued)

(b) Properties held for sale

(b) 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Beijing Xishan Yijing Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京西山藝境 北京市門頭溝區龍泉鎮高家園	Residential/ Commercial 住宅／商業	50%	38,400

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