



众安房产  
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)

眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



**Growth with Stability**

**ZHONG  
AN15**

Annual Report 2015 年報

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**Vancouver City**  
溫哥華城





**Chaoyang No. 8**  
朝陽 8 號



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)  
(Chairman and Chief Executive Officer)  
Mr Lou Yifei  
Ms Shen Tiaojuan  
Mr Zhang Jiangang

#### Independent Non-executive Directors

Professor Pei Ker Wei  
Dr Loke Yu (alias Loke Hoi Lam)  
Mr Zhang Huaqiao

### COMPANY SECRETARY

Mr Lam Yau Yiu

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road  
Xiaoshan District  
Hangzhou  
Zhejiang Province  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### 董事會

#### 執行董事

施侃成先生(又名施中安)  
(董事長兼首席執行官)  
樓一飛先生  
沈條娟女士  
張堅鋼先生

#### 獨立非執行董事

貝克偉教授  
陸海林博士  
張化橋先生

### 公司秘書

林友耀先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總辦事處

中國  
浙江省  
杭州市  
蕭山區  
蕭紹路996號

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4006室

## COMPANY'S WEBSITE

www.zafc.com

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of Communications  
China Construction Bank Corporation, Hong Kong Branch  
Heng Seng Bank Limited  
Industrial and Commercial Bank of China  
Ping An Bank

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## AUDITORS

Ernst and Young

## 公司網址

www.zafc.com

## 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 22 樓

## 主要往來銀行

中國農業銀行  
交通銀行  
中國建設銀行股份有限公司，香港分行  
恒生銀行有限公司  
中國工商銀行  
平安銀行

## 香港法律方面的法律顧問

趙不渝 馬國強律師事務所

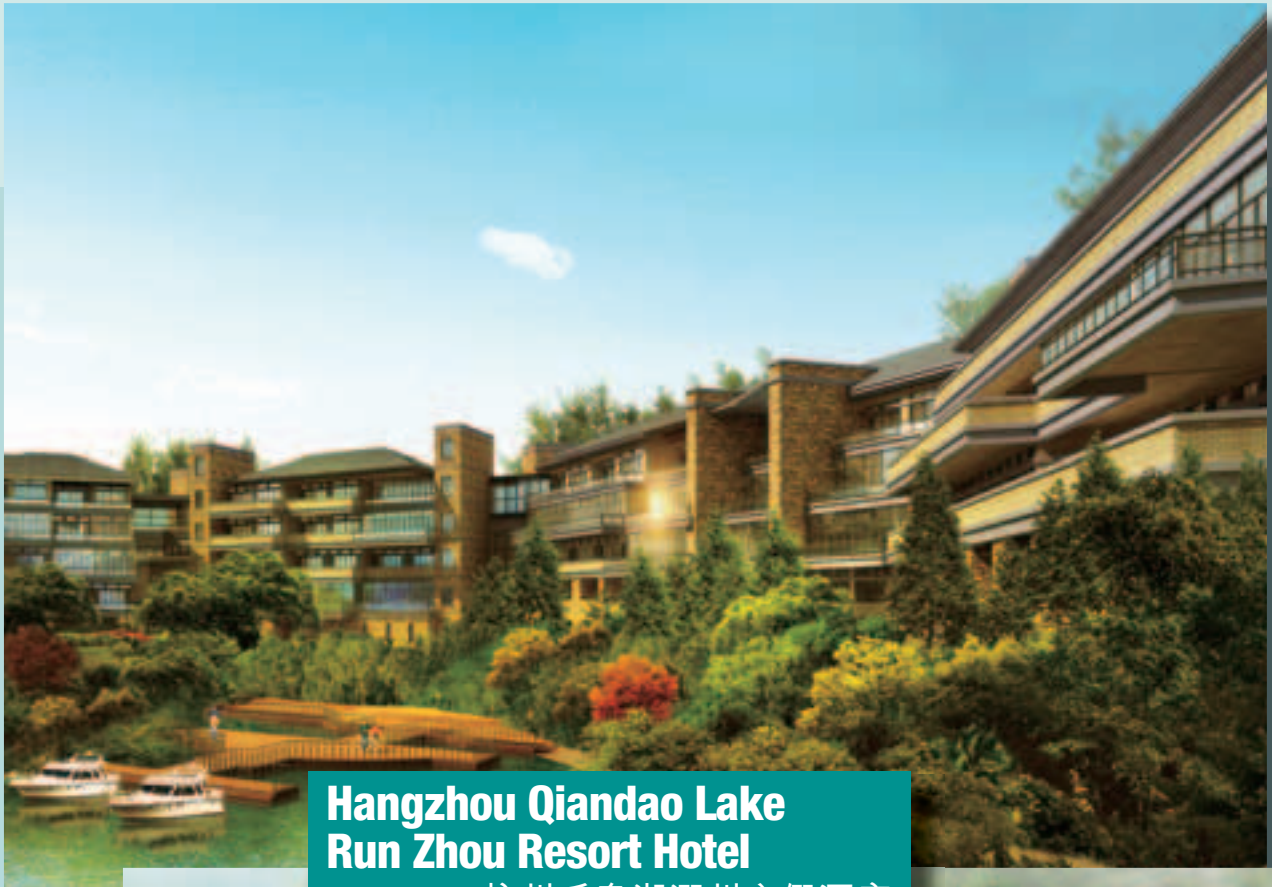
## 核數師

安永會計師事務所



**International Office Centre**  
國際辦公中心





**Hangzhou Qiandao Lake  
Run Zhou Resort Hotel**

杭州千島湖潤州度假酒店





# Chairman's Statement

## 主席報告



Chairman 主席  
Shi Kancheng 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2015 (the “**year under review**”).

### REVIEW OF RESULTS

During the year ended 31 December 2015, the turnover of the Group was approximately RMB2,883 million, representing an increase of approximately 86% as compared with 2014; gross profit was approximately RMB457 million, representing an increase of approximately 17% as compared with 2014. The profit attributable to the equity holders of the Company was approximately RMB421 million, representing an increase of approximately 32% as compared with 2014; and basic earnings per share were RMB0.18. The board of directors of the Company (the “**Board**”) did not propose to declare a final dividend to the shareholders of the Company for 2015 (2014: nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2015年12月31日止年度(「回顧年內」)之全年業績。

### 業績回顧

截至2015年12月31日止年度，本集團的營業額約為人民幣28.83億元，較2014年增加約86%；毛利約為人民幣4.57億元，較2014年增加約17%；本公司權益持有人應佔利潤約人民幣4.21億元，較2014年增加約32%；及每股基本盈利為人民幣0.18元。本公司董事會(「董事會」)不建議向本公司股東派發2015年末期股息(2014年：無)。

## MARKET AND BUSINESS REVIEW

The PRC real estate market was recovering from downturn atmosphere during 2015. As the government has loosened home-purchase restrictions progressively since 2014 and the stimulation measures such as money easing, reduction of interest and deposit reserve ratio issued by the People's Bank of China as well as the multi-market policies promulgated by the central government, the sales and prices recorded different levels of increment in first-tier, second-tier and third-tier or below cities.

Adhering to prudent and healthy operating policies, focusing on the area with competitive advantages such as Yangtze River Delta region, deploying operating and marketing strategies in response to the market conditions and in a timely manner and introducing products with high price-performance ratio for own use, the volume of contract sales of the Group was substantially the same as last year's under a fierce competitive environment.

During the year under review, the Group had twelve residential projects on sale located in six cities and districts in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. For the year ended 31 December 2015, the Group recorded contracted sales of approximately RMB3,413 million, which was substantially the same as compared with that of 2014, and contracted GFA sold of approximately 375,000 sq. m., representing a year-on-year decrease of approximately 9% as compared with that of 2014, with contracted average selling price of approximately RMB9,098 per sq. m., representing a year-on-year increase of approximately 6%.

Besides devoting in residential property development, China New City Commercial Development Limited (the "**China New City**"), a subsidiary of the Company listed on the Stock Exchange of Hong Kong, has brought in a professional management team to operate the commercial and investment properties business, and to develop urban complex creating value for cities as well as expand distinctive property management and value-added services so as to build up a diversified business portfolio for enhancing the overall competitiveness as well as mitigating operational risks. China New City has also developed new homestay business and utilized the O2O (online-to-offline) platform to engage in self-operated bed and breakfast chain named "Another Village (又一邨)" in order to build a famous brand in homestay industry.

## 市場及業務回顧

2015年是國內房地產市場從不景氣氛步入復甦的階段。自2014年逐步除消限購令，及後中國人民銀行放鬆銀根、降低利息及銀行的存款準備金，加上中央政府推出多重樓市政策的刺激下，一線、二線及三線或以下城市的銷售及價格均錄得不同程度的升幅。

因本集團堅持審慎、穩健的經營方針，繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，在市場競爭激勵環境下，回顧年的合同銷售量與去年相差不遠。

於回顧年內，本集團有十二個在售住宅項目，分布於長三角六個城市和地區，整體銷售表現基本符合預期。截至2015年12月31日止年度，本集團錄得全年合同銷售金額約人民幣34.13億元，與2014年相約；全年合同銷售面積約37.5萬平方米，較2014年減少約9%；合同銷售均價約為每平方米人民幣9,098元，較上年增加約6%。

除致力於住宅項目開發外，本公司於香港聯合交易所上市的附屬公司中國新城市商業發展有限公司（「**中國新城市**」），以其專業化團隊推進商業及投資物業發展，打造為城市創造價值的城市綜合體，適度拓展專業物業管理及增值服務，提升物業服務質量以建立多元化的業務組合，提升綜合實力和抗風險能力。中國新城市更拓展民宿新業務及使用O2O（線上網站與線下商務結合）平臺，經營「又一村」品牌的自營民宿連鎖店，期望打造為著名民宿產業的品牌。

## Chairman's Statement

### 主席報告

During the year under review, the Group's Holiday Inn located in Xiaoshan, Hangzhou was in smooth operation with an increase of occupancy rate as compared with 2014. Revenue from hotel operation was slightly increased as compared with 2014. Currently, the Group has five high-end hotels under construction or in planning stage, including the hotels managed under the "Run Zhou" brand in Qiandao Lake, Hangzhou and Huaibei, Anhui Province which will be put into operation at the end of 2016 and in the mid of 2017. The remaining three hotels will be managed by internationally renowned hotel operators and will be successively put into operation.

The leasing of Highlong Plaza and Hidden Dragon Bay, the flagship project of the Group in Xiaoshan District, Hangzhou were satisfactory, which continued to provide a stable cash flow for the Group. At present, the Group has three major investment properties under construction or planning. These include high-end shopping centres and grade A office buildings located in Yuyao of Ningbo, Qianjiang Century Town of Hangzhou and the district centre of Xiaoshan District, Hangzhou, which will also be put into operation starting from 2016.

In 2015, subsequent to the implementation of the new urbanization development strategy by the government, the professional team of China New City led the Group into the land development market, which the Group considered to have huge growth potential. The Group cooperated with local governments to develop new towns and related infrastructures planning. Furthermore, the Group also has engaged in developing overseas properties market, 11 townhouses will be developed in 2 phases in wealthy low-density residential area in Vancouver, Province of British Columbia, Canada. The development is expected to be completed by 2018. The site is located at prime location with about 20 minutes' drive to downtown Vancouver City. It is expected that it can generate considerable return to the Group.

## PRUDENT LAND ACQUISITION FOR REPLENISHING LAND BANK

Adhering to the healthy acquisition policy, the Group persistently implements its prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost at appropriate time, so as to optimize the structure of its land bank.

On 15 May 2015, the Group acquired the land use right of an allocated land with an area of 17,281.5 sq.m. located at Xiao Weidi Road, Hexi District, Tianjin, the PRC for future land development uses through open tender auction, at a total consideration of approximately RMB125 million.

於回顧年內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率比2014年有所上升，酒店營業收入比2014年錄得少許升幅。目前，本集團有五間處於營運、在建或規劃階段的高端酒店。其中位於杭州千島湖和安徽省淮北市的酒店在本公司「潤州」品牌下管理，分別於2016年底及2017年中開業。其餘三間由國際知名酒店營運商管理，並隨後按計劃陸續投入營運。

本集團旗艦項目位於杭州蕭山區的恒隆廣場及隱龍灣的商舖，其出租情況理想，繼續為本集團提供穩定的現金流。目前，本集團有三個處於在建或規劃階段的主要投資物業，當中包括位於寧波余姚、杭州錢江世紀城和杭州蕭山區中心的高端購物中心及甲級寫字樓，也將從2016年開始陸續投入營運。

2015年，自政府提出新型城鎮化的發展戰略，本集團覷准發展時機，以中國新城市的專業團隊進軍擁有強大潛力的中國新城鎮土地開發市場，與相關當地政府合作發展新城鎮及開展基建規劃。此外，本集團也開拓海外房地產開發，於加拿大英屬哥倫比亞省的溫哥華市的富裕低密度住宅區，分2期開發11棟獨立屋，預計2018年完全竣工。該項目距離溫哥華市中心約20分鐘車程，地理及環境優越，預計可為集團帶來可觀回報。

## 審慎購地，補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化土地儲備結構。

於2015年5月15日，本集團通過公開挂牌競投方式，以總代價約人民幣1.25億元成功取得位於中國天津市河西區小圍堤道總地盤面積為17,281.5平方米劃撥土地之土地使用權，此乃作為未來土地開發之用。

On 3 July 2015, the Group acquired the land use right of a site situated at east to the land of Huawu Village, south to 02 Provincial Road, west to Dongxi Road, north to Jingyu Road, Yuhang District, Hangzhou, Zhejiang Province, the PRC for future residential and commercial development uses through open tender auction, at a total consideration of approximately RMB259 million. The area of the site is approximately 52,359 sq.m. with GFA of approximately 146,605 sq.m..

On 15 September 2015, China New City acquired the land use right of a parcel of land located at Lot XH0603-21 of Jiangcun unit, east to Hedong Harbour, south to Wener West Road, west to Longzhang Road, north to Xixi Garden West District, Xihu District, Hangzhou, Zhejiang Province, the PRC for future commercial development uses through open tender auction, at a total consideration of approximately RMB281 million. The area of the site is approximately 39,703 sq.m. with GFA of approximately 59,555 sq.m..

On 23 December 2015, the Group acquired the land use right of a parcel of land located at east to Xinkang Road, south to a plot of auctioned land and north to the planned Hengwu Road, Beigan East Unit, Tangwan Community, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC for future residential development uses through open tender auction, at a total consideration of approximately RMB271 million. The area of the site is approximately 13,597 sq.m. with GFA of 33,993 sq.m..

On 21 January 2016, the Group and Shanghai Xu Deng Enterprise Co., Ltd. ("**Xu Deng Enterprise**") acquired the land use right of a parcel of land located at east to Panshui River, south to Panshui River and the planned Greenland, west to Xiaoran West Road and north to the planned plot of land (G13), Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC through open tender auction, at a total consideration of approximately RMB673 million. It is intended that the Company and Xu Deng Enterprise will form a joint venture (which is owned as to 50% by each of them) for the development of the land parcel for residential purposes. The area of the site is approximately 57,394 sq.m. with GFA of 114,788 sq.m..

While bringing synergies to the Group's projects under construction in Hangzhou, these projects enhance the Group's brand influence in the Yangtze River Delta Region.

於2015年7月3日，本集團通過公開挂牌競投方式，以總代價約人民幣2.59億元成功取得位於中國浙江省杭州市余杭區，東至華塢村土地，南至02省路，西至東西大道及北至荊余路的土地之土地使用權，此乃作為未來開發住宅及商業項目之用。這土地的佔地面積約為52,359平方米，建築面積可達約146,605平方米。

於2015年9月15日，新城市通過公開挂牌競投方式，以總代價約人民幣2.81億元成功取得位於中國浙江省杭州市西湖區蔣村單元XH0603-21的一幅東至河東港、南至文二西路、西至龍章路、北至西溪花園西區的土地之土地使用權，此乃作為未來開發商業項目之用。這土地的佔地面積約為39,703平方米，建築面積可達約59,555平方米。

於2015年12月23日，本集團通過公開挂牌競投方式，以總代價約人民幣2.71億元成功取得位於中國浙江省杭州市蕭山區北干東單元塘灣社區的一幅東至新康路，南至已出讓地塊，北至規劃橫五路的土地之土地使用權，此乃作為未來開發住宅項目之用。這土地的佔地面積約為13,597平方米，建築面積可達33,993平方米。

於2016年1月21日，本集團通過公開挂牌競投方式，與上海旭登實業有限公司（「**旭登實業**」）以總代價約人民幣6.73億元成功取得位於中國浙江省杭州市蕭山區城廂單元內的一幅地塊，東至潘水河，南至潘水河及規劃綠地，西至蕭然西路，北至規劃G13地塊的土地之土地使用權，擬與旭登實業成立合營公司（各自持有50%權益），此乃作為未來開發住宅項目之用。這土地的佔地面積約為57,394平方米，建築面積可達114,788平方米。

該等項目將與本集團杭州市規劃中的項目起到協同效應，進一步加強眾安在長三角地區的品牌影響力。

As at the date of this annual report, the Group had a land bank of approximately 6.38 million sq. m., which is scattered in ten cities and districts in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years. The average land cost is approximately RMB1,125 per sq.m..

## OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to 2016, the Chinese economy will still face challenges with uncertainties in the global market, and the ongoing economic reforms and structural adjustments may hamper the growth momentum in the short term. It is expected that under appropriate regulatory control by the central government, the real estate market shall remain steady and with different development. The continued implementation of the new urbanization policy by the central government will provide room for continued growth of the real estate industry. Therefore, the demands for value-for-money and end-user's products with potential appreciation remain to persist. The Group will remain prudent in the near term and is optimistic in the long term, and will proactively seize market opportunities and adjust marketing and pricing strategies and product mix to maintain sustainable development of the Group and bring satisfactory return to our shareholders. The Group will continue to promote its business model of 'acquiring land and selling products at a fair price; developing projects and collecting sales proceeds in quick process', and, through Zhong An, develop more quick-sale products targeting end users and high value-added, low-density residential units in order to accelerate asset turnover. We will continue to fully leverage on our strong brand name and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales. As regards its operational management, the Group will strengthen its internal control, implement a series of management policies, e.g. detailed planning management, hierarchical control and review at critical points, further improvements in the standardization of product, process and system, in order to enhance management and operational efficiency. At the same time, the Group will continue to steadily push forward the development of commercial and investment properties by China New City whose specialised management team will be in charge of development of commercial properties, hotel management, leasing and management of investment properties and urbanization development that will lead to appropriate expansion in downstream services in real estate industry, thereby generating stable revenue and dispersing operational risks.

於本年報之日，本集團的土地儲備總建築面積約為638萬平方米，分布在長三角十個不同城市和地區，預計可支持未來五年發展，樓面地價平均成本僅約每平方米人民幣1,125元。

## 前景展望及發展策略

展望2016年，中國經濟仍然面臨挑戰，環球市場情況持續不明朗，正在進行中的各項經濟改革和結構調整可能對中國經濟的增長動力帶來短期影響。預期中央政府適當調控政策，全國房地產市場將保持平穩及個別發展。因中央政府繼續推進新型城鎮化的政策，這是繼續為房地產行業帶來持續成長的空間。因此，市場對物超所值及具升值潛力的終端住宅產品的需求依然存在。本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針及產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，以眾安來推出更多符合剛需快銷型住宅產品以及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢，不斷優化營銷方式和渠道，實現銷售快速增長。在經營管理方面，本集團將加強內部管控，實施一系列管理政策，實行細化計劃管理、分級管控以及節點考核，進一步提高產品、流程、制度等標準化程度，提升公司管理及營運效率。同時，本集團將繼續穩步推進商業及投資物業發展，以中國新城市專業開發商業房產，由專業團隊經營商業房產開發、酒店營運、投資物業的租賃和管理及參與城鎮化的開發，適度拓寬房地產的下游服務業，創造穩定收益，分散經營風險。

As one of the main target regions for new urbanization and modern town development, the Yangtze River Delta Region will be set for building a world-class city cluster. A veteran developer in the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in the region and has built up its own premium brand advantage. Therefore, the Group will continue its established development strategy of seeking investment opportunities in the affluent second and third-tier cities in the Yangtze River Delta Region and the Top 100 counties across the country, strengthen cooperation with its strategic partners to further expand its market share and maintain its competitive edge in the industry. The Group will continue to uphold a prudent financial policy. China New City provides an independent funding channels to support the development of the Group's commercial properties business. At the same time, the finance costs will be lowered and the debt structure will be optimized. These will maintain a stable and sufficient cash flow that can support the Group's development with ample funding and branding. By gradually building highly efficient investor relations management system, the Group can develop a long-lasting, interactive and favourable relation with the capital markets and the media, so as to enhance corporate transparency and corporate governance, and promote the understanding, recognition and support of the Group among the general public, thereby strengthening the shareholder base. Looking forward, the Group is committed to become one of the most competitive real estate developers in the Yangtze River Delta Region, as well as in China, and to build up a diversified and synergetic business and product portfolio, in order to maintain sustainable development, and maximize values and generate excellent return for our shareholders.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our staff.

**Shi Kancheng**

*Chairman*

The People's Republic of China,  
22 March 2016

長三角地區是中國新型城鎮化優化開發的重點地區之一，以建設世界級城市群為目標。眾安專注於長三角地區發展，累積了在該地區開發綜合房地產項目的豐富經驗，通過建立起卓越的品牌優勢。故此，本集團將貫徹執行既定的發展戰略，主要在長三角區內富裕的二、三線城市及國百強縣物色投資機會，加強與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。本集團亦堅持審慎的財政策略，以中國新城市提供獨立融資渠道，支持本集團商業房產開發，同時降低融資成本，優化債務結構，從以保持穩定充足的現金流，為本集團的業務發展提供強力的資金支持及品牌。通過逐步建立高效的投資者關係管理體系，發展與資本市場和媒體的長期互動的良性關係，確保良好的企業透明度及管治水平，促進公眾對本集團的瞭解、認可和支持，鞏固股東基礎。展望未來，本集團矢志成為長三角乃至全國最具競爭力房地產開發商之一，實現業務及產品組合多元化和協同化，確保企業可持續發展，為股東創造最大的價值和良好的回報。

## 致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝。

*主席*

**施侃成**

中華人民共和國，  
2016年3月22日



**Jade Mansion**  
翡翠瓏灣





**Hidden Dragon Bay**  
隱龍灣







**Zhong An Times Square**  
眾安時代廣場





**Green Harbour**  
綠色港灣





**Ideal Bay**  
理想灣



# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS

The audited consolidated revenue of the Group for 2015 was RMB2,883.1 million, representing an increase of about 86.0% from that of 2014. The gross profit for 2015 was RMB457.0 million, representing an increase of about 17.0% from that of 2014. The profit attributable to owners of the parent for 2015 was about RMB420.6 million, representing an increase of about 31.6% from that in 2014. Net core loss (excluding fair value gains in investment properties, after tax) was RMB26.2 million representing a decrease of about 77.4% from that in 2014. The basic earnings per share was RMB0.18 (2014: RMB0.14). The Board did not propose to declare a final dividend for the year ended 31 December 2015 (2014: nil).

### Industry Review

In 2015, the real estate industry in China had improved following a series of interest rate cuts made by The People's Bank of China to bolster flagging economic growth during the year under review. Accordingly, the mortgage interest rate and individuals' housing provident fund deposit and lending interest rates were also reduced. The demand for housing from property buyers had increased as their cost of home purchases was significantly reduced.

According to National Bureau of Statistics of China, the gross floor area (GFA) of residential properties sold in 2015 was recorded at about 1.28 billion sq.m., representing an increase of about 6.5% compared to that of 2014, which is slightly lower than the increment of about 7.6% recorded in 2014.

According to the portal site of [www.tmsf.com](http://www.tmsf.com) (杭州透明售房網), the GFA of residential properties sold in Hangzhou of the Zhejiang Province was about 13.32 million sq.m., representing an increase of about 39.6% as compared to that of 2014, whereas the average selling price per sq.m. was RMB16,182, representing a decrease of about 3.4% as compared to that of 2014.

According to [www.house.365jia.cn](http://www.house.365jia.cn), the GFA of residential properties sold in Hefei of the Anhui Province was about 9.69 million sq.m., representing an increase of about 4.3% as compared to that of 2014. The average selling price per sq.m. was RMB8,606, representing an increase of about 11.0% as compared to that of 2014. According to the portal site of [www.huabei.fang.com](http://www.huabei.fang.com), the GFA of residential properties sold in Huaibei of the Anhui Province was about 1.06 million sq.m., representing a decrease of about 60.5% as compared to that of 2014. The average selling price per sq.m. was RMB5,421, representing an increase of about 3.0% as compared to that of 2014. According to the portal site of [www.eyuyao.com](http://www.eyuyao.com), the GFA of residential properties sold in Yuyao of the Zhejiang Province was about 0.76 million sq.m., representing a decrease of about 13.2% as compared to that of 2014. The average selling price per sq.m. was RMB9,299, representing a decrease of about 5.6% as compared to that of 2014.

According to the portal site of [www.house.zxip.com](http://www.house.zxip.com), the GFA of residential properties sold in Cixi of the Zhejiang Province was about 0.94 million sq.m., representing an increase of about 36.8% as compared to that of 2014. The average selling price per sq.m. was RMB9,036, representing a decrease of about 12.0% as compared to that of 2014.

### 業績

本集團2015年的經審核合併收入為人民幣2,883.1百萬元，較2014年增長約86.0%；2015年毛利為人民幣457.0百萬元，較2014年增長約17.0%。2015年母公司擁有人應佔利潤為人民幣420.6百萬元，較2014年增長約31.6%；若不包括除稅後投資物業的公允價值收益，核心淨虧損為人民幣26.2百萬元，較2014年減少約77.4%。每股基本盈利為人民幣0.18元（2014年：人民幣0.14元）。董事會建議不宣派截至2015年12月31日止年度末期股息（2014年：無）。

### 行業回顧

2015年，在中國人民銀行實施一系列利率下調對低落的經濟增長提供支撐之後，中國房地產行業已獲改善。因此，按揭利率及個人住房公積金存款及借款利率亦下調。由於購房成本大幅降低，買家的購房意欲已有提高。

據國家統計局，於2015年住宅物業銷售面積錄得約12.8億平方米，較2014年增加約6.5%，略低於2014年約7.6%的增幅。

據杭州透明售房網，浙江省杭州市住宅物業銷售面積約為1,332萬平方米，較2014年增加約39.6%，而平均每平方米銷售價為人民幣16,182元，較2014年減少約3.4%。

據合肥萬家房產網，安徽省合肥市住宅物業銷售面積約為969萬平方米，較2014年增加約4.3%。平均每平方米銷售價為人民幣8,606元，較2014年上漲約11.0%。據淮北搜房網，安徽省淮北市住宅物業銷售面積約為106萬平方米，較2014年減少約60.5%。平均每平方米銷售價為人民幣5,421元，較2014年上漲約3.0%。根據余姚生活網，浙江省余姚市住宅物業的總銷售面積約為76萬平方米，較2014年減少約13.2%。平均每平方米銷售價為人民幣9,299元，較2014年減少約5.6%。

根據慈溪房產網，浙江省慈溪市住宅物業的總銷售面積約為94萬平方米，較2014年增加約36.8%。平均每平方米銷售價為人民幣9,036元，較2014年減少約12.0%。

## BUSINESS REVIEW

The recognised revenue of properties sold and delivered by the Group in 2015 was about RMB2,882.0 million, representing an increase of about 95.8% compared to that of 2014. The increase was due to the increase in GFA of properties sold and delivered by the Group in 2015.

The GFA of properties sold and delivered by the Group in 2015 was about 249,673 sq.m. (2014: 137,653 sq.m.), representing an increase of about 81.4% as compared to that of 2014.

The recognised average selling price per sq.m. achieved by the Group in 2015 was about RMB11,543, representing an increase of about 7.9% from RMB10,693 in the previous year. It is due to the increase in greater portion of sales of properties in the Zhejiang Province with an overall relatively higher selling price than that of the sales recognised in 2014.

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

## 業務回顧

本集團於2015年售出及交付的物業之已確認收入約為人民幣2,882.0百萬元，較2014年增長約95.8%，乃由於本集團已出售及交付的物業面積於2015年增加而達致。

2015年，本集團已出售及交付的物業銷售面積約為249,673平方米(2014年：137,653平方米)，較2014年增加約81.4%。

2015年，本集團已確認每平方米銷售均價約為人民幣11,543元，較上年度的人民幣10,693元增加約7.9%。原因是與2014年已確認銷售額比較，售價普遍相對較高的浙江省物業銷售額錄得更高比例的增長。

回顧年內，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects	項目	Recognised GFA 已確認銷售面積 sq. m. 平方米	Recognised revenue 已確認銷售收入 RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
<b>Zhejiang Province</b>	<b>浙江省</b>			
<b>Hangzhou</b>	<b>杭州市</b>			
Hidden Dragon Bay	隱龍灣	10,339	80.8	67.6%
Jiarun Mansion	嘉潤公館	22,239	310.8	73.1%
Landscape Bay	景海灣	13,952	161.9	92.6%
White Horse Manor	白馬山莊	106,813	1,210.6	90.0%
Others*	其他*	–	6.2	
<b>Yuyao</b>	<b>余姚市</b>			
Dragon Bay	悅龍灣	8,923	286.2	90.0%
Jade Mansion	翡翠瓏灣	21,115	392.6	93.0%
<b>Anhui Province</b>	<b>安徽省</b>			
<b>Hefei</b>	<b>合肥市</b>			
Green Harbour	綠色港灣	27,370	227.1	84.2%
<b>Huaibei</b>	<b>淮北市</b>			
Vancouver City	溫哥華城	38,922	205.8	100.0%
		<b>249,673</b>	<b>2,882.0</b>	

\* Including: Landscape Garden, New White Horse Apartments and White Horse Noble Mansion.

\* 包括：山水苑、新白馬公寓及白馬尊邸。

The average cost of properties sold per sq.m. of the Group was about RMB9,515 in 2015, representing an increase of about 19.9% from RMB7,939 in the previous year. It was due to the increase in construction costs recognised from projects with relatively higher construction costs in Hangzhou which made up a greater portion than those in 2014.

2015年，本集團平均每平方米物業銷售成本約為人民幣9,515元，較上年度之人民幣7,939元增加約19.9%，乃由於與2014年比較位於杭州建築費用相對較高的項目佔比增加，導致建築費用上漲。

## Progress of development on the major projects

## 主要項目發展進度

### Hangzhou, Zhejiang Province

### 浙江省杭州市

#### Landscape Bay

#### 景海灣

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province, which was completed in phases in previous years, with a total GFA of about 300,012 sq.m.. The project includes island-style townhouses, high-rise apartments with river view, car park lots and clubhouse. The entire project was completed in 2011. The volume of sales of this project during the year under review was within expectation.

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積約為300,012平方米的住宅項目於過往年度分階段完成。該項目由島嶼式排屋、全江景高層公寓、停車場及會所組成。整個項目於2011年竣工。該項目的銷售於回顧年內符合預期。

#### Hidden Dragon Bay

#### 隱龍灣

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of about 241,695 sq.m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments, a shopping mall, street shops and car park lots. The project was completed in April 2013. The volume of sales of this project during the year under review was within expectation.

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閒會所、高層服務式公寓、大型購物中心、商業街及停車場組成。該項目於2013年4月竣工。該項目的銷售於回顧年內符合預期。

#### International Office Centre

#### 國際辦公中心

This is a large-scale integrated commercial project in Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total planned GFA of about 1,896,860 sq.m. in 3 phases, Phases A to C. Phase A of the International Office Centre includes two hotels, office buildings, a shopping mall, serviced apartments and underground car parking lots. The serviced apartments, a shopping mall and underground car parking lots of Plot A3 of Phase A, with a total GFA of about 327,996 sq.m., were completed but the renovation works were in progress as at 31 December 2015. Plots A1 and A2 of the International Office Centre are expected to be completed by December 2018.

位於浙江省杭州市蕭山區錢江世紀城的一項大型綜合商業項目，總規劃建築面積約為1,896,860平方米，分3期建設（第A至C期）。國際辦公中心A期由兩家酒店、辦公樓、大型購物中心、服務式公寓及地下停車位組成。第A3地段的服務式公寓、大型購物中心及地下停車位總建築面積約為327,996平方米，已竣工，但裝修工程於2015年12月31日尚在進行中。國際辦公中心A1及A2地段預計將於2018年12月前全部竣工。

## Management Discussion and Analysis

### 管理層討論與分析

#### *White Horse Manor*

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq.m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. As at 31 December 2015, the construction was completed. The result of the pre-sale of the project during the year under review was within expectation.

#### *Ideal Bay*

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 538,856 sq.m.. The project consists of townhouses in British architectural design and high rise apartment units. As at 31 December 2015, the construction was in progress. It is expected that the townhouse portion and the high-rise residential portion will be completed in around June 2016. The pre-sale of the project during the year under review was within expectation.

#### *Chaoyang No. 8*

This is a project with multi-storey residential apartments and commercial amenities in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 199,224 sq.m.. It is at the prime location with Hangzhou Metro Line No.2 terminal in the proximity. As at 31 December 2015, the construction was in progress. The project, as a whole, is expected to be completed in around May 2017. The pre-sale of the project during the year under review was within expectation.

#### *Hangzhou Qiandao Lake Run Zhou Resort Hotel*

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of about 46,691 sq.m.. This hotel will be built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. As at 31 December 2015, the construction was in progress. It is expected that the project will be completed by the second half of 2016.

#### *白馬山莊*

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，擁有美麗景觀及綠化環境。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地。於2015年12月31日，建築工程已完成。預售於回顧年內符合預期。

#### *理想灣*

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積約為538,856平方米。該項目包括英式風格排屋及高層公寓房。於2015年12月31日，建築工程尚在進行中。預計排屋部分及高層住宅部分將於2016年6月前竣工。預售於回顧年內符合預期。

#### *朝陽8號*

此項目為多層住宅公寓及商業設施，位於浙江省杭州市蕭山區蜀山街道，總建築面積約199,224平方米。就近杭州地鐵2號線終點站的黃金地段。於2015年12月31日，建築工程尚在進行。此項目預計將於2017年5月前竣工。該項目預售於回顧年度符合預期。

#### *杭州千島湖潤州度假酒店*

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，建築面積約為46,691平方米。該酒店將建於千島湖岸，擁有美麗的湖泊景色及自然環境。於2015年12月31日，建築工程尚在進行中。預計該項目將於2016年下半年前竣工。

*College Square*

This is a residential project located at Yuhang District, Hangzhou, Zhejiang Province and its total GFA is about 146,605 sq.m.. It consists of high rise residential apartments and shopping units. It is very close to the old city of Yuhang District and situated at the planned hi-tech center of Hangzhou. The construction will be commenced in the second quarter of 2016 and is expected to be completed in around the second quarter of 2018. The pre-sales will be commenced in June 2016.

*White Horse Palace*

This is a residential project located at Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 68,345 sq.m.. It consists of high rise residential apartments and townhouses. It is at one of the core areas of Xiaoshan District. The construction will be commenced in the second quarter of 2016 and is expected to be completed in around the second quarter of 2018. The pre-sales will be commenced in June 2016.

**Yuyao, Zhejiang Province***Dragon Bay*

This is a high-end low-density residential project in Yuyao, Zhejiang Province, which was completed in 2013, with a total GFA of 196,809 sq.m.. The project consists of French, European and Spanish-style low-rise residential buildings. The sale during the year under review was within expectation.

*Jade Mansion*

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,807 sq.m.. The project consists of 3 phases with townhouses and residential apartments and it is next to the Dragon Bay. As at 31 December 2015, the construction of Phase I with townhouse was completed and Phase II is in the planning stage. The construction of Phase III with residential apartments will be completed in around June 2016. The pre-sale of this project during the year under review was within expectation.

*學君里*

位於浙江省杭州市余杭區的住宅項目，總建築面積約為146,605平方米，包括高層住宅公寓及購物單位。其位置距余杭區老城區極近且位於杭州市規劃高科技中心。建築工程將於2016年第二季度開始並預期將於2018年第二季度前後竣工。預售將於2016年6月開始。

*白馬御府*

位於浙江省杭州市蕭山區的住宅項目，總建築面積約為68,345平方米，包括高層住宅公寓及排屋。其位置在蕭山區的核心區之一。建築工程將於2016年第二季度開始並預期將於2018年第二季度前後竣工。預售將於2016年6月開始。

**浙江省余姚市***悅龍灣*

位於浙江省余姚市，總建築面積為196,809平方米的高端低密度住宅項目已於2013年竣工。該項目由法式、歐式和西班牙式低密度住宅組成。於回顧年內，銷售符合預期。

*翡翠瓏灣*

位於浙江省余姚市的低密度住宅項目，總建築面積為292,807平方米。該項目按排屋及住宅公寓分三期建設，並靠近悅龍灣。於2015年12月31日，排屋一期已經竣工，二期正於規劃階段。三期之住宅公寓預計將於2016年6月前竣工。該項目預售於回顧年內符合預期。



## Management Discussion and Analysis

### 管理層討論與分析

#### *Zhong An Times Square*

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 628,408 sq.m. in 2 phases. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. The project consists of 2 phases. Phase I is planned to include a shopping mall, a boutique hotel and two commercial office towers and underground car parking spaces while Phase II is planned to include two hotels, one Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and street shops. As at 31 December 2015, the construction of Phase II of this project is nearly completed while Phase I of this project is still in progress and is expected to be completed by the end of 2016. The pre-sales of residential apartments, offices and shops in Phase II have been commenced during the year under review while property leasing is expected to commence in September 2016.

#### *Zhong An Landscape Garden, Cixi*

This is a residential project with commercial portion which provides ancillary services to the local residents. The total GFA is about 510,125 sq.m.. It consists of multi-storey apartments and commercial block which will be constructed in phases. As at 31 December 2015, the first phase of the multi-storey apartments was under construction and it will be completed in around May 2016. The pre-sale of the multi-storey apartments during the year under review was within expectation.

#### **Hefei, Anhui Province**

##### *Green Harbour*

This is a low-density residential project in Hefei, Anhui Province, which was completed in previous years. The pre-sale of this project during the year under review was within expectation.

#### **Huaibei, Anhui Province**

##### *Vancouver City*

This is a low density residential project in Huaibei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in phases, out of which five phases were completed. The pre-sale during the year under review was within expectation.

#### *眾安時代廣場*

位於浙江省余姚市的大型綜合商業項目，總建築面積為628,408平方米(分兩期)。該項目悅龍灣及翡翠瓏灣項目隔江相望。該項目分兩期。一期計劃包括一個購物中心、一間精品酒店及兩幢商業辦公樓以及地下車庫，二期則計劃包括兩間酒店、一幢A級辦公樓及六幢高層服務式公寓樓、地下車庫以及地舖。於2015年12月31日，該項目二期建築工程已接近完成，而項目一期建築工程尚在進行中，預計將於2016年年底竣工。二期住宅公寓、辦公室及商舖於回顧年度已開始預售，並預期將於2016年9月開始物業租賃。

#### *慈溪眾安山水苑*

此住宅項目包括向當地居民提供配套服務的商業部分。總建築面積約為510,125平方米。包括將分期建設的多層公寓及商業區。於2015年12月31日，多層公寓的第一期工程尚在進行中，將於2016年5月前竣工。多層公寓預售於回顧年內符合預期。

#### **安徽省合肥市**

##### *綠色港灣*

位於安徽省合肥市的低密度住宅項目，已於過往年度完成。該項目的預售於回顧年內符合預期。

#### **安徽省淮北市**

##### *溫哥華城*

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商舖。該項目分多期開發，其中五期已竣工。預售於回顧年度符合預期。

The construction of a hotel, VC Hotel, with GFA of about 67,061 sq.m. in Phase 6D will be completed in the second half of 2016.

建築面積約為67,061平方米的第6D期的酒店(溫哥華酒店)將於2016年下半年內竣工。

### **Jiangsu Province**

### **江蘇省**

#### *Jia Run Square*

#### *嘉潤廣場*

This is a large-scale integrated commercial property project in Suzhou, Jiangsu Province and it is close to Jinji Lake. It consists of offices, shopping mall, serviced apartments and a hotel with a total GFA of about 251,391 sq.m.. The construction will be completed in around December 2016.

位於江蘇省蘇州市的大型綜合商業房產項目，靠近金雞湖。包括辦公樓、購物中心、服務式公寓及一家酒店，總建築面積約251,391平方米。建設工程將於2016年12月前後完成。

During the year under review, the project was held and developed by a property development company (the “**Joint Venture**”). The Joint Venture was held as to 50% by the Group (through an indirect, non-wholly owned subsidiary of the Company) and 50% by Jiangsu GCL Real Estate Company Limited (“**Jiangsu GCL**”). On 24 December 2015, the Group entered into an agreement with Jiangsu GCL for the disposal of its entire equity interest of the Joint Venture to Jiangsu GCL as the Group intended to concentrate its resources on the development of commercial projects in other cities in the Yangtze River Delta Region where higher asset turnover and return on investment are anticipated and the disposal was completed as at 31 December 2015.

於回顧年度，該項目由一間物業開發公司(「**該合營企業**」)持有及開發。該合營企業由本集團(透過本公司的一間間接非全資附屬公司)及江蘇協鑫房地產有限公司(「**江蘇協鑫**」)分別持有50%。於2015年12月24日，因本集團擬將其資源集中用於長三角地區其他資產周轉較快且回報率較高的城市之商業項目開發，本集團與江蘇協鑫訂立協議將其於該合營企業擁有的全部股權出售予江蘇協鑫。該項出售於2015年12月31日完成。

#### *Tianjin*

#### *天津市*

This is a land re-development project in Hexi District, Tianjin. The reallocation and demolition works will be commenced in around April 2016. It is expected that this allocated land will, upon completion of the re-development project, be transferred to the local government by June 2016. This re-development project is a part of the urban renewal project of the Tianjin government.

位於天津市河西區的土地再開發項目，將於2016年4月前後開始重新劃撥及拆卸工程。預期於完成再開發項目後，該幅劃撥土地將於2016年6月前轉歸當地政府。該再開發項目為天津市政府城市發展計劃項目之一部分。

### **Overseas**

### **海外**

#### *Amber Rise*

#### *Amber Rise*

A project was set up in Vancouver, Province of British Columbia, Canada with a GFA of about 7,719 sq.m.. The site is located at wealthy district with about 20 minutes drive to downtown of Vancouver city. Totally 11 townhouses with individual swimming pools and deluxe design will be built in 2 phases. Construction will be commenced in the fourth quarter of 2016 and it is expected that the entire project will be completed by end of 2018.

於加拿大英屬哥倫比亞省溫哥華市成立項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市市中心大約20分鐘車程。共有11棟獨立屋，並備有獨立游泳池和豪華設計，將分兩個階段建築，建築工程將自2016年第四季度開始，並預計整個項目將於2018年年底竣工。

## Management Discussion and Analysis

### 管理層討論與分析

#### Contracted sales in 2015

As at 31 December 2015, the contracted GFA sold by the Group was about 375,188 sq.m. (2014: 410,848 sq.m.) with the amount of about RMB3,413.3 million (2014: RMB3,532.9 million). Set out below are the details of the contracted sales from the major projects:

#### 2015 年合同銷售

截至2015年12月31日，本集團的合同銷售面積約為375,188平方米(2014年：410,848平方米)，合同銷售收入為約人民幣3,413.3百萬元(2014年：人民幣3,532.9百萬元)，主要項目的合同銷售詳情如下：

Projects	項目	Contracted GFA sold (sq.m.) (平方米)	Contracted amount (RMB million) (人民幣百萬元)	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
<b>Zhejiang Province</b>	<b>浙江省</b>			
<b>Hangzhou</b>	<b>杭州市</b>			
Chaoyang No. 8	朝陽8號	44,105	598.4	90%/65.8%
Hidden Dragon Bay	隱龍灣	8,124	60.8	67.6%
Ideal Bay	理想灣	75,414	512.2	45.9%
Jiarun Mansion	嘉潤公館	28,878	402.9	73.1%
Landscape Bay	景海灣	15,745	182.2	92.6%
White Horse Manor	白馬山莊	26,283	288.9	90.0%
Others*	其他*	80	7.1	
<b>Yuyao</b>	<b>余姚市</b>			
Dragon Bay	悅龍灣	6,373	191.6	90.0%
Jade Mansion	翡翠瓏灣	23,165	261.7	93.0%
Zhong An Times Square (Phase II)	眾安時代廣場(二期)	31,757	282.3	93.0%/68.0%
<b>Cixi</b>	<b>慈溪</b>			
Zhong An Landscape Garden, Cixi	慈溪眾安山水苑	32,978	142.5	90.0%/65.8%
<b>Anhui Province</b>	<b>安徽省</b>			
<b>Hefei</b>	<b>合肥市</b>			
Green Harbour	綠色港灣	19,684	172.7	84.2%
<b>Huaibei</b>	<b>淮北市</b>			
Vancouver City	溫哥華城	62,602	310.0	100.0%
		<b>375,188</b>	<b>3,413.3</b>	

\* Including: Landscape Garden, New White Horse Apartments and White Horse Noble Mansion.

\* 包括：山水苑、新白馬公寓及白馬尊邸。

It is expected that the GFA available for sale or operation from the projects to be completed in 2016 would be about 1,685,406 sq.m., the details of which are as follows:

預計於2016年完工項目的可供出售或經營的建築面積約為1,685,406平方米，詳情如下：

Projects	項目	Expected completion date 預計竣工日期	GFA available for sale/lease /operation 可供出售/租賃/經營的建築面積 (sq.m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團應佔項目權益百分比	Usage 用途
Ideal Bay	理想灣	June 2016 2016年6月	538,856	45.9%	For sale 出售
Jade Mansion (Phase III)	翡翠瓏灣(三期)	June 2016 2016年6月	128,450	93%	For sale 出售
Hangzhou Qiandao Lake Run Zhou Resort Hotel	杭州千島湖潤州度假酒店	September 2016 2016年9月	46,691	73.1%	For operation 經營
Zhong An Times Square (Phase II)	眾安時代廣場(二期)	June 2016 2016年6月	322,935	93.0%/68.0%	For sale 出售
Vancouver City (Phase 3)	溫哥華城(第3期)	December 2016 2016年12月	132,537	100.0%	For sale 出售
Vancouver City (Phase 4)	溫哥華城(第4期)	June 2016 2016年6月	60,513	100.0%	For sale 出售
VC Hotel (Vancouver City (Phase 6D))	溫哥華酒店(溫哥華城第6D期)	December 2016 2016年12月	67,061	67.6%	For operation 經營
Zhong An Landscape Garden, Cixi	慈溪眾安山水苑	June 2016 2016年6月	82,890	90.0%/65.8%	For sale 出售
Zhong An Times Square (Phase I)	眾安時代廣場(一期)	December 2016 2016年12月	305,473	93.0%/68.0%	For operation and sale 經營及出售
<b>Total</b>	<b>總計</b>		<b>1,685,406</b>		

## Management Discussion and Analysis

### 管理層討論與分析

#### Land bank

As at 31 December 2015, the total GFA of the Group's land bank was about 6,383,190 sq.m., out of which the total unsold or undelivered GFA of the completed properties projects was about 918,651 sq.m.. As at 31 December 2015, the average acquisition cost of the Group's overall land bank was about RMB1,125 per sq.m..

During the year under review, the GFA of properties of which the construction was newly commenced by the Group was about 60,752 sq.m..

#### Other business development

The Group strives to build up a diversified business portfolio so as to provide more stable income in the future and to mitigate operational risk. We will broaden the scope of property services which includes hotel operation, leasing, property management services, nursery stock and agricultural plantation, in order to extend the downstream services of our property development business and to maintain a steady and solid operation of our Group.

#### Hotel operation

Holiday Inn Xiaoshan Hangzhou, a hotel of the Group, is located next to the Highlong Plaza in Xiaoshan District, Hangzhou, Zhejiang Province. It is managed by Holiday Inn (China) Co., Limited, a well-known international hotel brand within the InterContinental Hotels Group, and recorded a revenue of about RMB48.1 million for 2015, which was slightly higher than the revenue of about RMB47.6 million recorded in 2014. The occupancy rate was about 54.5% (2014: 46.6%).

#### 土地儲備

於2015年12月31日，本集團土地儲備總建築面積約為6,383,190平方米，當中已完成但未出售或未交付的建築面積約為918,651平方米。於2015年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣1,125元。

於回顧年度，本集團新開工物業的建築面積約為60,752平方米。

#### 其他業務發展

本集團務求建立多元化的業務組合，為未來創造更穩定收益，控制經營風險。本集團將擴大物業服務範圍，包括酒店營運、租賃、物業管理服務、推進苗木種植及農業種植發展，以增加房地產業下游服務業的擴展，保持穩健的發展。

#### 酒店經營

本集團的杭州蕭山假日酒店位於浙江省杭州市蕭山區恒隆廣場旁，由洲際酒店集團旗下的知名國際酒店品牌假日酒店(中國)有限公司管理。2015年錄得的收入為約人民幣48.1百萬元，略高於2014年的約人民幣47.6百萬元。酒店入住率約54.5% (2014年：46.6%)。

## Leasing

The leasing revenue for 2015 was about RMB90.1 million, representing a decrease of about 3.2% compared to RMB93.1 million in 2014.

Currently, Highlong Plaza provides the main source of leasing income. This plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel, during the year under review. The performance of the operation was satisfactory.

The shopping units of Hidden Dragon Bay with GFA of about 24,211 sq.m. had contributed another source of rental income during the year.

The overall leasing rate was 75% (2014: 85%).

## Property management

The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by including the provision of travel tours, housekeeping and nanny services, etc.. The provision of customer-oriented services and the wide variety of services offered have strengthened the Group's corporate brand management.

## Other services

The Group is also developing nursery stock plantation for agricultural purposes and managing organic plantations for producing agricultural products. The customers are mainly the home-owners of the properties to which property management services are provided by the Group. Such value-added downstream services will form an integral part of the Group's property development and management businesses, and are expected to fortify further the Group's corporate branding.

## 租賃

2015年租賃業務收入約人民幣90.1百萬元，較2014年的人民幣93.1百萬元減少約3.2%。

本集團目前的租金收入主要來自恒隆廣場。該廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。位於恒隆廣場的服務式公寓於回顧年度已由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營表現理想。

年內隱龍灣建築面積約為24,211平方米的購物單位已形成另一租金收入來源。

總出租率為75%（2014年：85%）。

## 物業管理

本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高。提供客戶導向型服務及服務門類繁多強化本集團的企業品牌管理。

## 其他服務

本集團亦發展農業苗木種植及經營有機農場提供農產品。客戶主要為由本集團提供物業管理的物業業主。這些高附加值下游服務構成本集團物業發展和管理業務的一部分，預期將進一步鞏固。

## AWARDS AND RECOGNITIONS

## 獎項及榮譽

The Group had received the following awards and accolades from the PRC government and recognized authorities during the year under review:

本集團於回顧年度獲政府和認可機構頒發如下獎項及榮譽：

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方／項目
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 100 China Real Estate Development Enterprise for 2015 2015中國房地產開發企業100強	Zhong An Real Estate Limited 眾安房產有限公司
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 10 China Real Estate Development Enterprise by Regional Operation for 2015 2015中國房地產開發企業區域運營10強	Zhong An Real Estate Limited 眾安房產有限公司
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 100 China Real Estate Listed Companies of Comprehensive Strength 2015中國房地產上市公司綜合實力100強	Zhong An Real Estate Limited 眾安房產有限公司
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 20 China Real Estate Development Enterprise (Zhejiang Province) 2015中國房地產開發企業浙江省20強	Zhong An Real Estate Limited 眾安房產有限公司
Ministry of Commerce of Xiaoshan District 蕭山區商業局	The Top 10 Chairman of Board (General Manager) 2014 2014年年度十佳董事長(總經理)	Ms. Jin Ni, the Chairman of the Board of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd., (a subsidiary of the Company) 金妮女士，杭州眾安恒隆商廈有限公司(本公司的附屬公司)董事會主席
Beigan Road of Xiaoshan District 蕭山區北干街道	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. is awarded the title of "Advance Enterprise 2014" and RMB 30,000 as a prize of achieving scale economics effect 杭州眾安恒隆商廈有限公司獲授予「2014年先進企業」稱號及規模經濟效益獎金人民幣30,000元	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. 杭州眾安恒隆商廈有限公司
People's Government of Xiaoshan District 蕭山區人民政府	Modern Service Concentrated Zone of Xiaoshan District 蕭山區現代服務集聚區	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. 杭州眾安恒隆商廈有限公司

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方／項目
People's Government of Xiaoshan District 蕭山區人民政府	"Overall Tax Creation Commercial Building Management Entity 2014" and RMB 100,000 「2014年整體創稅商務管理主體」及人民幣100,000元	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. 杭州眾安恒隆商廈有限公司
Publicity Department of Xiaoshan District Committee, Education Bureau of Xiaoshan District, Women Development Association of Xiaoshan District, Xiaoshan Daily 蕭山區委宣傳部、蕭山區教育局、蕭山區婦女聯合會、蕭山日報	"Care for Children" a series of activities for the first-year teenage countdown party in Xiaoshan District 2016 – Outstanding Organizational Unit 2016年蕭山區「予愛兒童」首屆少兒跨年晚會系列活動－優秀組織單位	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. 杭州眾安恒隆商廈有限公司
Talented Teenage Award Fund of Zhejiang Province 浙江省青少年英才獎勵基金會	Charitable Activity Caring Unit 2015 2015年年度公益活動愛心單位	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. 杭州眾安恒隆商廈有限公司

## Human resources

As at 31 December 2015, the Group employed a total of 2,247 staff (2014: 2,225). In 2015, the staff cost of the Group was about RMB173.9 million (2014: about RMB134.3 million), representing an increase of about 29.5%. The increase was mainly due to hiring higher caliber staff during the year under review. The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of in the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

## Dividend policy

The Board determines the dividend policy of the Company according to financial condition, operating results, capital requirements, shareholders' equity, contractual restraint and other factors considered relevant by the Board.

## 人力資源

於2015年12月31日，本集團僱用員工2,247人（2014年：2,225人）。2015年，員工成本約人民幣173.9百萬元（2014年：約人民幣134.3百萬元），上漲約29.5%，增加主要由於在回顧年度聘用更高端員工。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

## 股息政策

董事會將根據財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其它因素釐定本公司的股息政策。



## FINANCIAL ANALYSIS

### Gross profit

For the year ended 31 December 2015, the Group recorded audited gross profit of about RMB457.0 million, representing an increase of about 17.0% as compared to that of about RMB390.5 million in the previous year. The increase in gross profit is the net effect of (i) the increase in recognised revenue from the properties sold and delivered which contributed to an increase in gross profit and (ii) the decrease, due to adverse market conditions, in the scale of selling prices for the pre-sales that had taken place in the periods between 2013 and 2014, of those properties sold and delivered in the year under review.

### Other income

Other income increased by more than 5 times to about RMB276.3 million in 2015 from about RMB43.6 million in 2014. The increase was primarily due to an increase in interest income earned from a joint venture and the disposal of the Group's entire equity interest of a joint venture during the year under review.

### Selling and distribution costs

The selling and distribution expenses increased by about 54.1% to about RMB208.8 million in 2015 from about RMB135.5 million in 2014. This increase was primarily due to the increase in the marketing expenses spent for the pre-sales of launched projects to counter fierce competition in the unfavourable market condition in 2015. The level of contracted sales achieved for 2015 was similar to that of 2014.

### Administrative expenses

The administrative expenses decreased by about 1.4% to about RMB299.8 million in 2015 from about RMB304.1 million in 2014. This was primarily due to the non-recurrent, one-off expenses incurred in 2014 in connection with the listing of a subsidiary during the year under review.

### Other expenses

The other expenses decreased by about 20.0% to about RMB5.6 million in 2015 from about RMB7.0 million in 2014 which was due to the decrease in charitable donation made during the year under review.

## 財務分析

### 毛利

截至2015年12月31日止年度，本集團錄得經審核毛利約人民幣457.0百萬元，較上年度約人民幣390.5百萬元增長約17.0%。毛利增長乃(i)已出售及交付物業所確認收入增長令毛利增加及(ii)不利市況令該等於回顧年度出售及交付的物業於2013年至2014年期間預售的售價範圍降低的淨效果。

### 其他收入

其他收入由2014年約人民幣43.6百萬元增加5倍以上至2015年約人民幣276.3百萬元，主要由於一間合營企業利息收入及於回顧年度出售本集團於一間合營企業擁有的全部股權。

### 銷售及分銷費用

銷售及分銷開支由2014年約人民幣135.5百萬元增加約54.1%至2015年約人民幣208.8百萬元。該增加主要由於2015年面對不利市場情況下的激烈競爭，預售推出項目所花費的推廣費用增加。與2014年相比，2015年達成的合同銷售水平相若。

### 行政費用

行政費用由2014年約人民幣304.1百萬元減少約1.4%至2015年約人民幣299.8百萬元，主要乃由於在回顧年度未再產生2014年附屬公司上市之相關一次性開支所致。

### 其他費用

其他費用由2014年約人民幣7.0百萬元減少約20.0%至2015年約人民幣5.6百萬元主要由於在回顧年度慈善捐款有所減少。

## Fair value gain upon transfer to investment properties

The fair value gain increased by about 21.3% to about RMB796.6 million in 2015 from about RMB656.8 million in 2014. This was due to the valuation of a property of International Office Centre A3 with GFA of 83,585 sq.m. which were classified as investment properties in 2015 and the value was greater than that recognised in 2014.

## Finance costs

The finance costs decreased by about 9.4% to about RMB34.3 million in 2015 from about RMB37.8 million in 2014. This drop was primarily due to a decrease in bank loans in 2015.

## Income tax expenses

The income tax expenses increased by about 74.7% to about RMB415.3 million in 2015 from about RMB237.7 million in 2014. The rise was due to an increase in assessable profits in 2015 arising mainly from the increase in (i) recognised revenue of property business and (ii) fair value gain upon transfer of completed properties to investment properties.

## Capital structure

As at 31 December 2015, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,706.8 million (2014: RMB1,589.4 million). It was the same level of that in 2014. The current ratio was 1.20 (2014:0.94).

As at 31 December 2015, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB2,213.2 million and RMB3,981.7 million respectively (2014: RMB2,045.6 million and RMB4,920.6 million respectively). The decrease was mainly due to the increase in repayment of bank loans and borrowings in the year under review.

The consolidated interest expenses in 2015 amounted to about RMB34.3 million (2014: RMB37.8 million) in total. Interests in the amount of about RMB513.4 million (2014: RMB532.7 million) were capitalized during the year under review. Interest coverage (including amount of interests capitalized) was 0.43 times (2014: 0.02 times). As at 31 December 2015, the ratio of total liabilities to total assets of the Group was 0.66 (2014: 0.66).

## 轉為投資物業後的公允價值收益

公允價值收益由2014年約人民幣656.8百萬元增加約21.3%至2015年約人民幣796.6百萬元。原因為建築面積83,585平方米國際辦公中心A3期的一項物業(於2015年分類為投資物業)估值高於2014年確認值。

## 財務費用

財務費用由2014年約人民幣37.8百萬元減少約9.4%至2015年約人民幣34.3百萬元，主要乃由於2015年銀行貸款減少而達致。

## 所得稅開支

所得稅開支由2014年約人民幣237.7百萬元增加約74.7%至2015年約人民幣415.3百萬元，原因為(i)物業收入確認增加及(ii)已落成物業轉為投資物業後的公允價值收益令2015年應課稅利潤增加。

## 資本結構

本集團於2015年12月31日的現金及現金等價物和受限制現金合共為約人民幣1,706.8百萬元(2014年：人民幣1,589.4百萬元)。與2014年處於相同水平。流動比率為1.20(2014年：0.94)。

於2015年12月31日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣2,213.2百萬元及人民幣3,981.7百萬元(2014年：分別為人民幣2,045.6百萬元及人民幣4,920.6百萬元)。該減少主要由於回顧年內償還的銀行貸款及借款增加。

2015年度合併利息支出共約人民幣34.3百萬元(2014年：人民幣37.8百萬元)。回顧年內利息資本化金額為約人民幣513.4百萬元(2014年：人民幣532.7百萬元)。利息盈利倍數(含利息資本化金額)為0.43倍(2014年：0.02倍)。於2015年12月31日，本集團的總負債與總資產比率為0.66(2014年：0.66)。

## Management Discussion and Analysis

### 管理層討論與分析

The ratio of bank loans and other borrowings to total assets was 0.28 (2014: 0.34). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.59 (2014: 0.77) (net debt is defined as total debt less cash and cash equivalent, and total restricted cash).

### Capital commitments

As at 31 December 2015, the capital commitments of the Group were about RMB1,266.6 million (2014: RMB2,071.4 million), which were mainly capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

### Guarantees and contingent liabilities

As at 31 December 2015, the contingent liabilities of the Group was about RMB3,867.1 million (2014: RMB2,520.8 million), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

### Pledge of assets

As at 31 December 2015, investment properties of the Group with carrying value of about RMB3,692.3 million (2014: RMB2,094.0 million), properties under development of about RMB2,741.7 million (2014: RMB2,658.7 million), completed properties of about RMB2,378.4 million (2014: 2,160.1 million), property and equipment of about RMB144.3 million (2014: RMB153.7 million), time deposits of about RMB123.1 million (2014: 320.0 million) and the 100% equity interest of a subsidiary of the Company with total equity of about RMB6.0 million (2014: nil) were pledged to secure the banking facilities and other borrowings for the Group.

銀行貸款及其他借款與總資產比率為0.28(2014年：0.34)。本集團的淨負債比率(定義為淨負債除以股東總權益)為0.59(2014年：0.77)(淨負債的定義為總借貸減現金及現金等值物及受限制現金總額)。

### 資本性承擔

於2015年12月31日，本集團的資本性承擔為約人民幣1,266.6百萬元(2014年：人民幣2,071.4百萬元)，主要為建築成本。預計將通過本集團的自有資金及外部融資(例如銀行貸款)為該等承擔撥付資金。

### 擔保及或有負債

於2015年12月31日，本集團的或有負債約為人民幣3,867.1百萬元(2014年：人民幣2,520.8百萬元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸款具擔保。

### 資產抵押

於2015年12月31日，本集團賬面值約人民幣3,692.3百萬元(2014年：人民幣2,094.0百萬元)的投資物業、約人民幣2,741.7百萬元(2014年：人民幣2,658.7百萬元)的開發中物業、約人民幣2,378.4百萬元(2014年：人民幣2,160.1百萬元)的已落成物業、約人民幣144.3百萬元(2014年：人民幣153.7百萬元)的房屋及設備、約人民幣123.1百萬元(2014年：人民幣320.0百萬元)的定期存款以及總權益約為人民幣6.0百萬元(2014年：無)的本公司一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

## Foreign exchange risk

As the sales, purchase and bank borrowings of the Group in 2015 and 2014 were made mainly in Renminbi, the foreign exchange risk exposed by the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2015 and 2014.

## Interest rate risks

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

## Subsequent events

As announced on 21 January 2016, Zhong An Group Co, Ltd. (a 90% owned subsidiary of the Company in the PRC) and Shanghai Xu Deng Enterprise Co., Ltd., an independent third party, jointly made a successful bid, through open tender auction, for the land use right of a piece of land situated at east to Panshui River, south to Panshui River\* and the planned Greenland, west to Xiaoran West Road and north to the planned plot of land (G13), Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (the "Site") at the total land grant price of RMB673,000,000 (equivalent to approximately HK\$801,973,355). The Site is granted for residential development for a term of 70 years. The area of the Site is approximately 57,394 sq.m. and its total GFA is approximately 114,788 sq. m..

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

## 匯率風險

由於本集團於2015年及2014年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2015年及2014年並無使用外匯對沖工具以對沖外匯風險。

## 利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生金融工具，以對沖其利率風險。

## 結算日後事項

誠如於2016年1月21日所宣佈，眾安集團有限公司(本公司擁有90%權益的中國附屬公司)與上海旭登實業有限公司(獨立第三方)通過杭州市國土資源局組織及舉辦的公開掛牌出讓競買中，根據成交確認書共同按土地出讓價總額人民幣673,000,000元(約等於801,973,355港元)成功投得位於中國浙江省杭州市蕭山區城廂單元內的一幅地塊(東至潘水河，南至潘水河及規劃綠地，西至蕭然西路，北至規劃G13地塊)(「該地盤」)的土地使用權。該地盤獲准作住宅開發，年期為70年。該地盤面積約為57,394平方米，總建築面積約為114,788平方米。

除於上文所披露外，自年結日起至本年報日期止期間並無發生對本集團產生重大影響的事宜。

## Prospects

As the central government of China will continue to maintain a sustainable GDP growth and promulgate various proactive policies to stimulate economic growth, it is expected that the People's Bank of China will remain prudent but more accommodative on China's monetary policies in 2016.

The Group believes that with the continuous advocacy of urbanization by the central government, there is always a demand for value-for-money and end-use residential properties.

The Group continues to adopt a prudent approach in acquiring land for development of projects which will be sold at a fair price and lead to quick cash inflow. This will, in turn, result in a quick asset turnover. Furthermore, the Group will continue to maintain sufficient cash flow and to achieve relative low finance cost through enhancing the financing structure of the Group.

Last but not least, the Group will continue to focus on property development in cities, particularly, second and third tier-cities, with relatively high GDP per capita in the Yangtze River Delta. Leveraging on the Group's capabilities in quality property management and the provision of other value-added services to the communities within the properties developed by the Group, corporate branding is expected to be enhanced further and synergetic results will be produced.

## 前景展望

由於中國中央政府將繼續保持國內生產總值可持續增長並頒佈多項積極政策刺激經濟增長，預期中國人民銀行於2016年對中國貨幣政策將保持審慎但會提供更多便利。

本集團相信，由於中央政府持續推動城市化，對物超所值及終端住宅物業的需求始終存在。

本集團繼續採取審慎方法購置土地供開發將按合理價格出售並迅速形成現金流入的項目，而這將可加快資產周轉。另外，本集團將通過提升籌資架構繼續保持充足的現金流量並達成相對較低的財務費用。

最後，本集團仍將持續專注於長三角區內人均國內生產總值相對較高的二、三線城市開發物業。憑借本集團為所開發物業所屬各社區提供優質物業管理及其他增值服務的能力，企業品牌預期將進一步得到提升，產生協同效果。

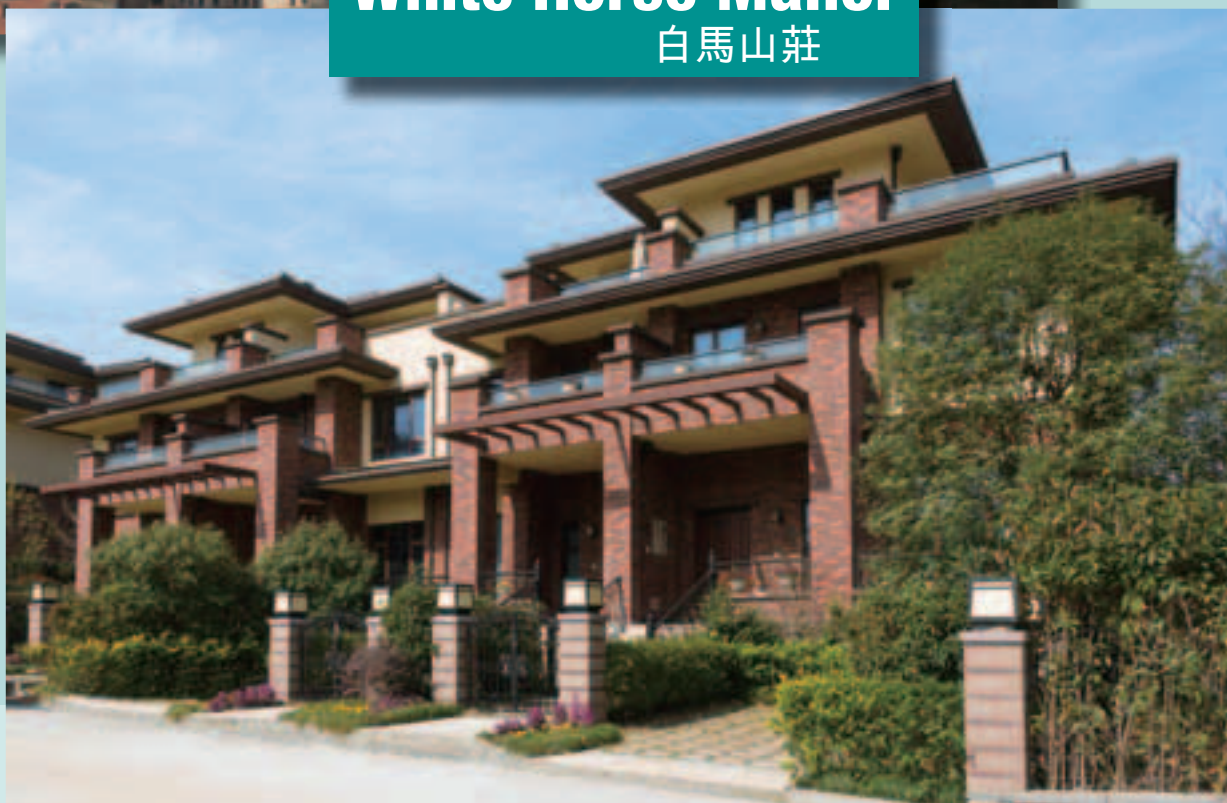


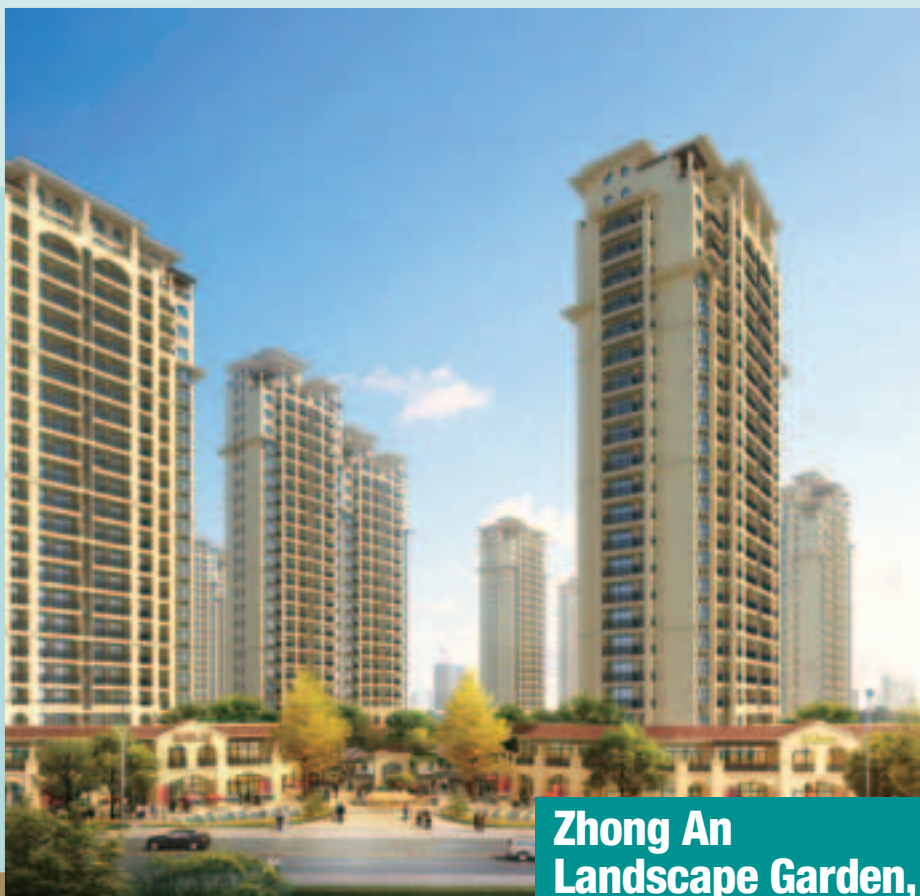
**White Horse Palace**  
白馬御府





**White Horse Manor**  
白馬山莊





**Zhong An  
Landscape Garden, Cixi**  
慈溪眾安山水苑





# Corporate Governance Report

## 企業管治報告

The board of directors (the “**Board**”) of the Company is committed to maintaining good corporate governance in safeguarding the interests of the shareholders of the Company (the “**Shareholders**”) and enhancing Shareholders’ value.

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**Code**”) and certain recommended best practices contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year ended 31 December 2015 (the “**Year**”), the Board had applied the principles of the Code Provisions contained in, and complied with, the Code with the exception of the deviation from the Code Provision A.2.1 (as the roles of the Chairman and the Chief Executive Officer of the Company were not separate and were both performed by Mr Shi Kancheng).

The Board believes that the performance of the roles of the chairman and the chief executive officer by the same person provides the Company with consistent leadership and enables the Company to formulate its business strategies and implement its business plans and decisions efficiently.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

本公司董事會(「**董事會**」)致力於保持良好的企業管治，以維護本公司股東(「**股東**」)的利益及提升股東價值。

### (A) 企業管治常規

本公司在可予適用的範圍內已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載的企業管治守則(「**守則**」)的守則條文(「**守則條文**」)和若干建議最佳常規。

截至2015年12月31日止年度(「**本年度**」)內，董事會已採納並遵守載於守則的守則條文，惟偏離守則條文A.2.1除外(即本公司主席兼首席執行官的角色並無分離，由施侃成先生兼任)。

董事會相信，同一名人士擔任主席及首席執行官讓本公司領導層貫徹，並使本公司有效地制定業務戰略及實施業務計劃和決策。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

## (B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the “**Directors**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the Year.

## (C) BOARD OF DIRECTORS

The Directors during the Year were as follows:

### Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)  
(Re-elected on 20 May 2015)  
(Chairman and Chief Executive Officer)

Mr Lou Yifei

Ms Shen Tiaojuan

Mr Zhang Jiangang

### Independent non-executive Directors

Professor Pei Ker Wei

Dr Loke Yu (with professional qualification in accordance with Rule 3.10(2) of the Listing Rules)  
(Re-elected on 20 May 2015)

Mr Zhang Huaqiao (Re-elected on 20 May 2015)

During the Year, the Board had at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

## (B) 董事的證券交易

本公司已以條款不遜於上市規則附錄10所載的上市公司董事進行證券交易的標準守則（「標準守則」）的規定準則，採納有關本公司董事（「董事」）進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於年內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

## (C) 董事會

本年度內的董事如下：

### 執行董事

施侃成先生（又名施中安）  
(於2015年5月20日獲重選)  
(主席兼首席執行官)

樓一飛先生

沈條娟女士

張堅鋼先生

### 獨立非執行董事

貝克偉教授

陸海林博士（按照上市規則第3.10(2)條具備專業資格）  
(於2015年5月20日獲重選)

張化橋先生（於2015年5月20日獲重選）

於本年度內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

The Board meets regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

A total of five Board meetings were held during the Year. The individual attendance of each Director was as follows:

Mr Shi Kancheng	施侃成先生
Mr Lou Yifei	樓一飛先生
Ms Shen Tiaojuan	沈條娟女士
Mr Zhang Jiangang	張堅鋼先生
Professor Pei Ker Wei	貝克偉教授
Dr Loke Yu	陸海林博士
Mr Zhang Huaqiao	張化橋先生

All Directors had attended the annual general meeting of the Company (the “AGM”) held on 20 May 2015 except for Mr Zhang Huaqiao because of prior engagement to attend some other matters.

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

董事會於年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「細則」)通過電子方式參加會議。

年內董事會舉行合共五次董事會會議。各董事的個別出席率如下：

**Number of attendance**  
出席次數

全體董事已出席於2015年5月20日所舉行的本公司股東週年大會(「股東週年大會」)，惟張化橋先生因有其他預約而未能出席外。

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其它事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, the Directors (namely Mr Shi Kancheng, Mr Lou Yifei, Ms Shen Tiaojuan, Mr Zhang Jiangang, Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao) had taken external trainings in the form of seminars and courses provided by educational institutions and professional bodies. The Board considered such trainings attended by the Directors are sufficient to discharge their duties.

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against the Directors arising from their duties performed.

Save as disclosed in the section of “Biographical Details of Directors and Senior Management” in the annual report of the Company, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

## Functions of the Board and the Senior Management

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group’s overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。年內，董事（即施侃成先生、樓一飛先生、沈條娟女士、張堅鋼先生、貝克偉教授、陸海林博士及張化橋先生）已參加教育機構及專業團體的研討會及課程的外部培訓。董事會認為董事所出席的培訓足夠等履行其職務。

本公司已為本公司董事及高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本公司年報「董事及高級管理層的履歷」一節所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其它重要／相關關係）。

## 董事會及高級管理層之職能

董事會負責為本集團提供有效及負責任的領導。董事會負責制定本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後（如需要及倘適用）委任或重新委任董事之事宜作出決定。

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表（供董事會批准）、制定由董事會及／或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

## Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one third of the Directors for the time being, 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 and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

## Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company’s website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

## 董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司首次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

## 董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及管治委員會（「**管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

## (D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Mr Shi Kancheng.

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

## (E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a term of two years commencing on 1 January 2015 for Mr Zhang Huaqiao and 30 June 2015 for Dr Loke Yu, and 1 November 2015 for Professor Pei Ker Wei.

The director's fee specified in the service contract of each of Dr Loke Yu, Professor Pei Ker Wei and Mr Zhang Huaqiao is RMB200,000 per annum.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

## (D) 主席及首席執行官

本年度內，施侃成先生擔任本公司主席兼首席執行官的角色。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其它議題。

## (E) 獨立非執行董事

獨立非執行董事的任期均為兩年，其中張化橋先生由2015年1月1日起計，陸海林博士由2015年6月30日起計及貝克偉教授由2015年11月1日起計。

陸海林博士、貝克偉教授及張化橋先生各自的現有服務合同指定的董事袍金均為每年人民幣200,000元。

全體獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

## (F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director) and Dr Loke Yu (an independent non-executive Director).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all 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, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to review and approve the remuneration report of the Group, if any.

## (F) 薪酬委員會

薪酬委員會主席為貝克偉教授(獨立非執行董事)，成員為沈條娟女士(執行董事)及陸海林博士(獨立非執行董事)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；
- (e) 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補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及
- (g) 審閱及批准本集團的薪酬報告(如有)。

The basis of the emolument payable to the Directors is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Two meetings of the Remuneration Committee were held during the Year. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal including but not limited to the remuneration packages of those Directors who had offered themselves for re-election at the annual general meeting held on 20 May 2015 during the Year. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his associates was involved in deciding his/her own remuneration. The individual attendance of each member was as follows:

應付予董事的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其它地方的僱用條件及是否應按表現釐定薪酬。

年內薪酬委員會舉行了兩次會議。年內薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及(如適用)彼等的續約情況(包括但不限於已在於2015年5月20日舉行的股東週年大會上膺選連任的該等董事之薪酬待遇)。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。各成員的個別出席次數如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	2
Dr Loke Yu	陸海林博士	2
Ms Shen Tiaojuan	沈條娟女士	2

## (G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director) and the members are Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao (both are independent non-executive Directors).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;

## (G) 提名委員會

提名委員會主席為施侃成先生(執行董事)，成員為貝克偉教授、陸海林博士及張化橋先生(全為獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；



- |   |  |
|---|--|
| (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;  | (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；  |
| (c) to review the board diversity policy of the Company (the “ <b>Diversity Policy</b> ”) and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company’s annual report; | (c) 檢討本公司董事會多元化政策（「 <b>多元化政策</b> 」）及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果； |
| (d) to assess the independence of the independent non-executive Directors;  | (d) 評核獨立非執行董事的獨立性；   |
| (e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of directors and succession planning for directors (in particular, the Chairman and the Chief Executive Officer of the Company);  | (e) 向董事會提呈（其中包括）委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜（尤其是本公司主席及行政總裁）的建議；              |
| (f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee’s duties;                                     | (f) 對（其中包括）董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；                    |

- (g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;
- (h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (i) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and
- (j) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during the Year of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

- (g) 檢討及就按上市規則第 13.68 條須事先取得本公司股東批准的董事或建議委任董事與集團成員的擬定服務合同，向本公司股東（除該股東是董事及並擁有有關服務合同的重重大利益，和其相關連絡人）就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及本公司股東應怎樣表決而提呈建議；
- (h) 確保每位被委任的非執行董事（包括獨立非執行董事）於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (i) 會見辭去本公司董事職責的董事並瞭解其離職原因；及
- (j) 考慮董事會指定及不時委派的其它事項。

於本年度，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素（已在決定現時董事會組成時納入考慮之列）可維持本集團競爭優勢並達致持續增長。

The nomination procedures are as follow: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills.

Two meetings of the Nomination Committee were held during the Year. The Nomination Committee nominated, and the Board recommended Mr Shi Kancheng, Dr Loke Yu and Mr Zhang Huaqiao to be re-elected at the annual general meeting held on 20 May 2015 and reviewed the structure, size and composition of the Board.

The individual attendance of each member of the Nomination Committee was as follows:

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Dr Loke Yu	陸海林博士	2
Mr Zhang Huaqiao	張化橋先生	2

提名程序如下：董事人選由提名委員會挑選，由董事會按照本公司的細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定。

年內提名委員會共舉行兩次會議。提名委員會提名且董事會建議施侃成先生、陸海林博士及張化橋先生將於2015年5月20日舉行的股東週年大會上重選連任並檢討董事會的架構、人數及組成。

各提名委員會成員的個別出席率如下：

## (H) AUDITORS' REMUNERATION

The audit fee of the Group in respect of audit services provided by the Independent Auditors, Ernst & Young, for the Year was RMB1,900,000 (2014: RMB1,650,000).

During the Year, the Independent Auditors were also engaged to review the interim results of the Company at a fee of RMB420,000 (2014: RMB670,000).

Except as disclosed above, there were no non-audit services provided by the independent Auditors during the Year.

## (H) 核數師酬金

獨立核數師安永就本年度向本集團提供的審核服務的費用為人民幣1,900,000元(2014年：人民幣1,650,000元)。

年內，獨立核數師亦獲委任審閱本公司中期業績，費用為人民幣420,000元(2014年：人民幣670,000元)。

除於上文所披露外，獨立核數師於年內概無提供任何非核數服務。

## (I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss before the audit commences, with the external auditors the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-auditor services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;
- (e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

## (I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該核數師辭任或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；
- (c) 在外聘核數師開始核數工作之前，與其討論核數的性質和範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；
- (e) 監察本公司的財務報表以及年度報告及帳目、半年度報告及(若擬刊發)季度報告的完整性、準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；

## Corporate Governance Report

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- (f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:
- i. any changes in accounting policies and practices;
  - ii. major judgmental areas;
  - iii. significant adjustments resulting from the audit;
  - iv. the going concern assumptions and any qualifications;
  - v. compliance with accounting standards;
  - vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
  - vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;
  - viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
  - ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
  - x. the cashflow position of the Group;
- and to provide advice and comments thereon to the Board;
- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting functions, compliance officer or auditors;
- (f) 於提交予董事會前，審閱本公司的年報及帳目、半年報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：
- i. 會計政策及實務的任何更改；
  - ii. 涉及重要判斷性的地方；
  - iii. 因核數出現的重大調整；
  - iv. 企業持繼續經營的假設及任何保留意見；
  - v. 是否遵守會計準則；
  - vi. 是否遵守有關財務申報的上市規則及法律規定；
  - vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；
  - viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
  - ix. 該等報告及帳目中反映的任何重大或不尋常專案；及
  - x. 本集團現金流狀況；
- 並就此向董事會提出建議及意見；
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及
  - (ii) 審核委員會應考慮於該等報告及帳目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務匯報職員、監察主任或核數師提出的任何事項；

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| (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);  | (h) 與核數師討論中有限度評審及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；  |
| (i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems;  | (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度；  |
| (j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; | (j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足； |
| (k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;   | (k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明；  |
| (l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;   | (l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；   |
| (m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness;                           | (m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效；                 |
| (n) to review the Group's financial and accounting policies and practices;  | (n) 檢討本集團的財務及會計政策及實務；  |
| (o) to conduct exit interviews with any director, manager, financial controller or internal audit manager upon their resignation in order to ascertain the reasons for his departure;   | (o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並瞭解其離職原因；   |
| (p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;   | (p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；  |

## Corporate Governance Report

### 企業管治報告

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| (q) to consider the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or dismissal of any of them;   | (q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數和會計人員的建議；   |
| (r) to consider the major findings of internal investigations and management's response;  | (r) 考慮內部調查報告的主要結果及管理層的回應；   |
| (s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;  | (s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務帳目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；   |
| (t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；  |
| (u) to report to the Board on the matters in the code provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as restriction on disclosure due to regulatory requirements); | (u) 就於上市規則附錄十四內列明的《企業管治守則》(經不時修定)內載有的守則條文所載的事宜及／或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)； |
| (v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;   | (v) 檢討可讓僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；                           |
| (w) to act as the key representative body for overseeing the Company's relations with the external auditor; and   | (w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及  |
| (x) to consider other matters, as defined or assigned by the Board from time to time.   | (x) 考慮董事會不時界定或委派的其他事項。  |

A total of three meetings of the Audit Committee were held during the Year. The work performed by the Audit Committee during the Year included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2014;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2015;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the Year.

The individual attendance of each member of the Audit Committee was as follows:

年內審核委員會共舉行三次會議。審核委員會於本年度進行的工作包括以下各項：

- 審閱本公司截至2014年12月31日止年度的年報及業績公告；
- 審閱本公司截至2015年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其它財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准本年度的外聘核數師服務合約。

審核委員會各成員的個別出席率如下：

		<b>Number of attendance</b>
		<b>出席次數</b>
Professor Pei Ker Wei	貝克偉教授	3
Dr Loke Yu	陸海林博士	3
Mr Zhang Huaqiao	張化橋先生	2



## (J) GOVERNANCE COMMITTEE

The Company has set up a governance committee (the “**Governance Committee**”) and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Shen Tiaojuan (an executive Director), Mr Zhang Jiangang (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company’s compliance with the Code Provisions and the disclosure in the Corporate Governance Report.

Two meetings of the Governance Committee were held during the Year. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board’s and the Group’s compliance with the Code Provisions and the prevailing Listing Rules during the Year.

## (J) 管治委員會

本公司已設立管治委員會(「**管治委員會**」)，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為沈條娟女士(執行董事)、張堅鋼先生(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

年內管治委員會共舉行兩次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團年內遵守守則條文及上市規則的情況。

The individual attendance of each member of the Governance Committee was as follows:

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Ms Shen Tiaojuan	沈條娟女士	2
Mr Zhang Jiangang	張堅鋼先生	2
Professor Pei Ker Wei	貝克偉教授	2
Mr Zhang Huaqiao	張化橋先生	2

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

## (K) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditors of the Company about their reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditors' Report" in the annual report of which this report forms part.

## (K) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於年報(本報告構成其一部分)「獨立核數師報告」一節。

## (L) ANNUAL REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL OF THE GROUP

The Directors had conducted a review of the effectiveness of the system of internal control of the Group and resolved that the system of internal control of the Group during the Year was effective. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Directors considered that there are adequate resources and budget available for the staff with appropriate qualifications and experience in the aspect of training and discharging the accounting and financial reporting functions.

## (L) 本集團內部控制有效性的年度回顧

董事已對本集團內部控制系統的有效性進行檢討，並議決本集團內部控制系統於年內為有效。有關檢討涵蓋所有重要的監控範疇，包括財務、營運及合規監控以及風險管理職能。

董事認為已為具有適當資格及經驗的員工在培訓及履行會計及財務申報職能方面提供充足的資源及預算。

## (M) COMPANY SECRETARY

The Company had appointed Mr Lam Yau Yiu as its company secretary (the “**Company Secretary**”). Mr Lam had taken no less than 15 hours of relevant professional training. The biography of Mr Lam is set out on page 66 of the annual report of which this report forms part.

## (N) SHAREHOLDERS’ RIGHTS

### Convening extraordinary general meeting and putting forward proposals at Shareholders’ meetings

There are no provisions allowing Shareholders to propose new resolutions at the extraordinary general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, extraordinary general meetings shall be convened on the written requisition of any two or more Shareholders made to Directors or the Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the 7 clear days after the dispatch of the notice of the relevant general meeting and no later than 7 clear days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company’s website.

## (M) 公司秘書

本公司已委任林友耀先生擔任公司秘書(「**公司秘書**」)。林先生參與不少於15小時的相關專業培訓。林先生的履歷載於年報(本報告構成其一部分)第66頁。

## (N) 股東權利

### 召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東特別大會上提呈新決議案。根據細則第64條，股東特別大會可由任何兩位或以上股東向董事或秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。倘在提交要求日起21日內董事會並無於隨後21日內召開會議，呈請人可按相同方式盡快召開股東特別大會，猶如董事會召開大會一樣，因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知後七日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the Company Secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary by e-mail at [ir@zafc.com](mailto:ir@zafc.com) or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向[ir@zafc.com](mailto:ir@zafc.com)發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

## (O) CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes to the Company's constitutional documents.

## (O) 章程文件

年內，本公司章程文件概無作出任何變更。

## (P) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (<http://www.zafc.com>). Shareholders are encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at [ir@zafc.com](mailto:ir@zafc.com).

## (P) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站(<http://www.zafc.com>)刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及本公司董事會其他成員及(如適當)核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向[ir@zafc.com](mailto:ir@zafc.com)發送電子郵件與本公司進行溝通。

For and on behalf of the Board  
**Zhong An Real Estate Limited**

**Shi Kancheng**  
*Chairman*

The People's Republic of China, 22 March 2016

代表董事會  
眾安房產有限公司

主席  
施侃成

中華人民共和國，2016年3月22日

# Social Responsibility

## 社會責任

### GIVING BACK TO THE SOCIETY 2015

#### Zhong An – participation in charity and the pursuit of our mission “Giving Back to the Society”

Zhong An has always been pursuing the mission of “Giving Back to the Society”.

The Group embraces the belief of contributing to the society. We strive to have better economic performance with the goal of benefitting the society to the greatest extent in mind. Therefore, we devote ourselves to the development of charitable affairs. We also proactively participate in community welfare activities. We have from time to time expressed concerns over the livelihoods of the underprivileged groups and are willing to undertake our corporate social responsibilities.

We have devoted ourselves to participation of charitable affairs. During the year under review, we made donations to various organisations so as to fulfill the essence of “Giving Back to the Society”. Totally, we had donated about RMB493,000 to various organisations during the year under review.

We had donated RMB50,000 to “Spring Breeze Operation” in Xiaoshan District, Hangzhou to fund the social services which target the needy grassroots. This is a local project that Zhong An has been supporting for years. We also donated RMB200,000 to local welfare organizations of Xiaoshan District, Hangzhou as a patronage to their assistance to the poor.

Besides, Zhong An provided patronage to non government organisation. We donated RMB30,000 to the Lion Club in Shenzhen. We also extended the patronage to “Sunflower Children Assistance Fund” with a donation of RMB40,000.

Furthermore, Zhong An cares about the society in Hong Kong. We donated RMB173,000 to three charitable bodies.

Zhong An will continue to fulfill its corporate philosophy “Giving Back to the Society”.

### 回饋社會 2015

#### 眾安投身公益回饋社會

眾安一向追求一貫的理念，「回饋社會」。

本集團本著回饋社會理念，在追求經濟效益的同時，也追求社會效益的最大化。所以，本集團不遺餘力，繼續致力於慈善事業發展，積極投身社會公益事業，關注困難群眾的生活，承擔企業的社會責任。

本集團致力參與慈善活動。於回顧年內，為了達致「回饋社會」的理念，本集團向多個組織作出捐贈。於回顧年度，本集團向多個機構捐贈共人民幣493,000元。

本集團捐贈約人民幣50,000元予杭州市蕭山區「春風行動」，向有需要的基層人士的社區服務提供基金。此乃眾安多年以來持續支持的當地項目。本集團亦捐贈人民幣200,000元予杭州市蕭山區的慈善機構，以救助貧困人士。

此外，眾安亦將資助延伸至非政府組織。本集團向深圳獅子會捐贈人民幣30,000元。本集團亦捐贈人民幣40,000元予向陽花兒童救助基金。

眾安亦心繫香港社會。本集團捐贈人民幣173,000元予三個慈善團體。

眾安冀望盡當地企業之力，實踐「回饋社會」的企業理念。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Shi Kancheng** (alias Shi Zhongan), aged 53, is the Chairman, an executive Director and the Chief Executive Officer of Zhong An Real Estate Limited (the “**Company**”). He also serves as the chairman of the nomination committee and the governance committee of the Company. Mr Shi is also the Chairman and the non-executive director of China New City Commercial Development Limited (“**China New City**”), a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company’s subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong’an Property Development Co., Ltd.) (“**Zhong An Group**”). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. (“**Milkyway Real Estate**”). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi has over 23 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

**Lou Yifei**, aged 66, is an executive Director and the general manager of Hangzhou Anyuan Property Development Co., Ltd. (a company owned as to 45.9% by the Group) and holds directorships in certain subsidiaries of the Company. He is primarily responsible for the operation and project management of the Group. He joined the Group in March 2006. Prior to joining the Group, Mr Lou was the vice president and manager of the engineering department of Laiyinda Real Estate Co., Ltd., a supervisor of Laiyin Property and had served various positions in the same group of companies from 2000 to 2006. Mr Lou was a deputy general manager of Milkyway Real Estate from 1994 to 2000. From 1984 to 1994, Mr Lou worked for a government bureau of Xiaoshan District of Hangzhou, where he was primarily responsible for infrastructure construction management. From 1978 to 1983, he served as construction and engineering manager of Linpu Construction Company. He received an associate degree in architectural engineering from Wuhan University of Technology in 1992

### 董事

#### 執行董事

**施侃成** (又名施中安), 53歲, 為眾安房產有限公司(「**本公司**」)主席、執行董事兼首席執行官。他亦擔任本公司提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市商業發展有限公司(「**中國新城市**」)(一家於聯交所上市的公司)的主席及非執行董事, 他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「**眾安集團**」, 原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「**銀河房地產開發**」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年, 施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期, 施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於房地產開發及房地產投資方面擁有逾23年經驗。施先生為Whole Good Management Limited(本集團的控股股東)之唯一董事及唯一股東。

**樓一飛**, 66歲, 為本公司的執行董事及杭州安源房地產開發有限公司(一間由本集團持有45.9%股權的公司)總經理及若干附屬公司董事。他主要負責本集團的營運及項目管理, 他在2006年3月加入本集團。於加入本集團前, 樓先生於2000年至2006年擔任萊茵達房地產有限公司之副總裁和工程部經理、萊茵置業之主管及相同集團公司的多個其他職位。樓先生於1994年至2000年出任銀河房地產開發副總經理。自1984年至1994年, 樓先生效力於杭州蕭山區一個政府部門, 主要負責基建施工管理。自1978年至1983年, 他任職於臨浦建築公司, 歷任工程部經理。樓先生於1992年取得武漢工業大學建築工程專科學歷, 及於2002年完成浙江工業大學結構工程研究生課程學習。他

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷

and completed a graduate degree in structural engineering at Zhejiang University of Technology in 2002. Mr Lou obtained his engineering qualification in 1999. Mr Lou has 37 years of experience in the construction operations and management of property development.

**Shen Tiaojuan**, aged 53, is an executive Director and the Vice President of the Company and also holds directorships in certain of its subsidiaries. Ms Shen also serves as a member of the remuneration committee and the governance committee of the Company. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 34 years of experience in the financial operation of property development.

**Zhang Jiangang**, aged 46, is an executive Director and a member of the governance committee of the Company. He is also the general manager of Hangzhou Zhong'an Service Holding Co., Ltd. (a subsidiary of the Company) and also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 21 years of experience in construction and property development.

### Independent non-executive Directors

**Pei Ker Wei (PhD)**, aged 59, was appointed an independent non-executive Director in October 2007. He also serves as the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the governance committee of the Company. Dr Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of global commission of American Accounting Academy. He is currently the Executive Dean of China at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Dr Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Dr Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

於1999年取得工程師資格。樓先生於建築營運及房地產開發管理方面擁有37年經驗。

**沈條娟**，53歲，為本公司的執行董事及副總裁和若干附屬公司的董事。沈女士亦擔任本公司薪酬委員會及管治委員會成員。她主要負責本集團的財務運作和財務管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有34年經驗。

**張堅鋼**，46歲，為本公司的執行董事及管治委員會成員。他亦為杭州眾安服務控股有限公司(本公司的一家附屬公司)總經理及一家附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和首席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有21年經驗。

### 獨立非執行董事

**貝克偉博士**，59歲，於2007年10月獲委任為獨立非執行董事。他亦擔任本公司薪酬委員會主席以及審核委員會、提名委員會及管治委員會成員。貝博士先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任美國亞利桑那州立大學凱瑞商學院中國課程執行院長及美國會計學會會員。貝博士亦擔任中國旺旺控股有限公司及浙江滬杭甬高速公路股份有限公司(均為於聯交所上市的股份公司)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)董事。貝博士於1981年取得美國南伊利諾伊大學工商管理碩士及於1986年取得美國北德克薩斯大學博士。

**Dr Loke Yu** (alias Loke Hoi Lam), aged 66, was appointed an independent non-executive Director on 30 June 2009. He also serves as the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Chiho-Tiande Group Limited, China Fire Safety Enterprise Group Holdings Limited, China New Energy Power Group Limited, China Household Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, Sino Distillery Group Limited (formerly known as Bio-Dynamic Group Limited), Tianjin Development Holdings Limited, Tianhe Chemicals Group Limited, V1 Group Limited (formerly known as VODone Limited), Winfair Investment Company Limited and Wing Tai Investment Holdings Limited (formerly known as Wing Lee Holdings Limited), the shares of which companies are all listed on the Stock Exchange. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries and Administrators. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

**Zhang Huaqiao**, aged 53, was appointed an independent non-executive Director on 1 January 2013. He also serves as a member of the audit committee, the nomination committee and the governance committee of the Company. Mr Zhang is the Chairman and non-executive director of China Smartpay Group Holdings Limited (formerly known as Oriental City Group Holdings Limited), a company whose shares are listed on the Stock Exchange. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Logan Property Holdings Company Limited, Luye Pharma Group Ltd., Sinopec Oilfield Service Corporation (formerly known as Sinopec Yizheng Chemical Fibre Company Limited) and Wanda Hotel Development Company Limited, and a non-executive director of Boer Power Holdings Limited, the shares of which companies are all listed on the Stock Exchange. He is also an independent non-executive director of Yancoal Australia Limited (a company listed on the Australian Stock Exchange). He was the Chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People's Bank of China in Beijing between July 1986 and January 1989. Mr Zhang graduated from the Graduate School of

**陸海林博士**，66歲，於2009年6月30日獲委任為獨立非執行董事。他亦擔任本公司審核委員會主席以及薪酬委員會及提名委員會成員。陸博士現為敏實集團有限公司的公司秘書，亦為多家於聯交所上市之公司之獨立非執行董事，包括齊合天地集團有限公司、中國消防企業集團控股有限公司、中國新能源動力集團有限公司、中國家居控股有限公司、美力時集團有限公司、飛毛腿集團有限公司、中國釀酒集團有限公司(原稱生物動力集團有限公司)、天津發展控股有限公司、天合化工集團有限公司、第一視頻集團有限公司、永發置業有限公司及永泰投資控股有限公司(前稱永利控股有限公司)。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會及香港特許秘書及行政人員公會之資深會員。陸博士取得馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾40年經驗。

**張化橋**，53歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任本公司審核委員會、提名委員會及管治委員會成員。張先生現時擔任中國支付通集團控股有限公司(前稱「奧思知集團控股有限公司」)(其股份於聯交所上市)主席兼非執行董事。他現是中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司、中石化石油工程技術服務股份有限公司(前稱為中國石化儀征化纖股份有限公司)及萬達酒店發展有限公司的獨立非執行董事，亦擔任博耳電力控股有限公司的非執行董事(均為於聯交所上市的公司)。彼亦擔任兗州煤業澳大利亞有限公司(一間在澳大利亞交易所上市的公司)獨立非執行董事。2011年6月至2012年7月期間，彼擔任廣州市花都萬穗小額貸款股份有限公司主席，並於2011年9月至2012年4月期間，擔任民生國際有限公司(一間在聯交所上市的公司)的執行董事及首席執行官。自1999年6月至2006年4月，張先生於瑞銀證券亞洲有限公司先後擔任董事總經理及中國研究團隊的主管和聯席主管。此前，張先生於1986年7月至1989年1月期間擔任北京中國人民銀行的主任科員。張先生於1986年



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷

the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 25 years of experience in the financial sector.

## SENIOR MANAGEMENT

**Jin Jianrong**, aged 47, is the co-president of the Group, the executive vice president of the Zhong An Group and the general manager of certain subsidiaries of the Group in Zhejiang Province. He is in charge of engineering management of the projects of the Group. Mr Jin joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Milkyway Real Estate from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor degree in civil engineering and management from the Sichuan University in 2006. He has 28 years of experience in operation and management of property companies.

**Sun Zhihua**, aged 37, is the chief operating officer of the Group and the officer of the president office of the Group. He is in charge of the operation management of the Group. Mr Sun joined the Group in July 2001 and had held various administrative posts of various subsidiaries of the Company. Mr Sun received a bachelor degree in technological economy from College of Business Administration of Zhejiang University of Technology in 2001. He has 14 years of experience in property administration and management.

**Pan Lei**, aged 32, is the chief marketing officer of the Group. He is in charge of the marketing of the Group. Mr Pan joined the Group in June 2014. Prior to joining the Group, he was the sales director of a property developer in Jiangsu Province from March 2012 to May 2014. He had been the planning director of subsidiaries of Top Spring International Holdings Limited, a company whose shares are listed on the Stock Exchange, from May 2010 to February 2012 and Shenzhen World Union Property Consultant Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange, from March 2008 to March 2010. Mr Pan received a bachelor degree in management from Qingdao University in 2005. He has 9 years of experience in property marketing.

**Dong Shuixiao**, aged 51, is the executive director and chief executive officer of China New City. Mr Dong holds directorships of certain

從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有25年經驗。

## 高級管理人員

**金建榮**，47歲，現為本集團聯席總裁、眾安集團執行副總裁兼任浙江省內本集團若干附屬公司總經理。他負責本集團項目工程管理。金先生在2004年9月加入本集團。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部经理。1995年至1997年期間擔任銀河房地產開發公司項目管理工作。1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有28年執業經驗。

**孫志華**，37歲，現為本集團首席營運官兼總裁辦公室主任。他負責本集團的營運管理。孫先生在2001年7月加入本集團，並歷任本公司若干附屬公司的行政崗位。孫先生於2001年獲得浙江工業大學經貿管理學院技術經濟專業本科學位。他在房地產公司經營及行政管理方面擁有14年工作經驗。

**潘磊**，32歲，現為本集團首席營銷官。他負責本集團的營銷管理。潘先生在2014年6月加入本集團，他於加入本集團之前，於2012年3月至2014年5月在一家江蘇房地產開發公司擔任行銷總監，並且曾於2010年5月至2012年2月在萊蒙國際集團有限公司（一家於聯交所上市的公司）及2008年3月至2010年3月在深圳世聯行地產顧問股份有限公司（一家於深圳證券交易所上市的公司）的附屬公司分別擔任策劃總監。潘先生於2005年獲得青島大學管理學士學位。他在房地產行銷方面擁有9年工作經驗。

**董水校**，51歲，現為中國新城市執行董事及行政總裁。彼擔任中國新城市若干附屬公司的董事。

subsidiaries of China New City. He is responsible for administration and general project management of China New City and its subsidiaries. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development Co., Ltd. in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted as the deputy manager of Zhong An Group, and in charge of financial operation. From 2007 to November 2012, he served as the general manager of Anhui Zhong An Real Estate Development Co., Ltd. and certain subsidiaries of the Group in Anhui Province. From December 2012 to June 2015, he had been serving as vice president and holding directorships of certain subsidiaries of the Company until he joined China New City. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993. From 1994 to 1996, he was the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. and responsible for operational management. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 19 years of experience in property operation and management.

**Jin Ni**, aged 40, is the executive director and vice chairlady of the board of directors of China New City. She also holds directorships of certain subsidiaries of China New City. She is responsible for overall strategic development, and leading the business development of China New City. She was appointed as an executive director of China New City on 30 September 2013. Ms Jin resigned from her position as the vice president of the Group in May 2014 and ceased to have any directorial and/or executive roles in the Group, except for those of China New City and its subsidiaries. She joined the Group in December 1997. She has been the general manager of Zhejiang Zhong An Commercial Investment Management Co., Ltd. since August 2011 and Yuyao Zhong An Times Square Commercial Management Co., Ltd. since December 2011 and is mainly responsible for managing commercial operations and our development project in Yuyao. She was the vice president of the Group from July 2011 to May 2014, the assistant to the president of the Group from January 2010 to November 2010, the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. from March 2006 to January 2010, the deputy general manager from March 2006 to October 2010 and office manager and deputy sales manager from August 1999 to March 2006 of Zhong An Group. Ms Jin obtained a bachelor degree in administrative management from the Zhejiang University of Technology in July 2003 and obtained a diploma in financial accounting from the Oriental Institute of the Zhejiang University\* (currently known as Oriental Institute of Finance and Economics\* (浙江財經大學東方學院)) in July 1997. Ms Jin has over 17 years of experience in sales, and operation and management of commercial projects.

他負責中國新城市及其附屬公司的行政及日常項目營運工作。董先生在1997年加入本集團。於2003年1月擔任安徽眾安房地產開發有限公司財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升為眾安集團副總經理，負責財務營運。於2007年至2012年11月分別擔任安徽眾安房地產開發有限公司總經理及安徽省內本集團的若干附屬公司總經理。於2012年12月至2015年6月期間直至董先生加入中國新城市前，彼層擔任本公司副總裁兼任若干附屬公司董事。在加入本集團前，他於1985年至1993年期間在杭州市蕭山物資局前進供應站先後歷任主辦會計及財務副理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得北京地質大學工業與民用建築專業大專學歷。他在房地產公司經營管理方面擁有19年經驗。

**金妮**，40歲，為中國新城市執行董事兼董事會副主席。彼亦擔任中國新城市的若干附屬公司董事。彼負責整體策略發展及帶領中國新城市的業務發展。彼於2013年9月30日獲委任為中國新城市執行董事。金女士於2014年5月辭任本集團副總裁一職，並不再擔任本集團的任何董事及／或行政職位（除了新城市及其附屬公司）。彼於1997年12月加入本集團。彼自2011年8月起擔任浙江眾安商業投資管理有限公司及自2011年12月起擔任余姚眾安時代廣場商業管理有限公司總經理，主要負責管理本集團於余姚市的商業營運及開發項目。彼自2011年7月至2014年5月擔任本集團副總裁、自2010年1月至2010年11月擔任本集團總裁助理、自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司總經理、自2006年3月至2010年10月及自1999年8月至2006年3月分別擔任眾安集團副總經理、辦公室經理及副銷售經理。金女士於2003年7月獲得浙江工業大學行政管理專業本科學位，並於1997年7月獲得浙江大學東方學院（現稱為浙江財經大學東方學院）頒授財務會計文憑。金女士於銷售、經營和管理商業項目方面擁有逾17年經驗。

## COMPANY SECRETARY

**Lam Yau Yiu**, aged 52, is the financial controller and the company secretary of the Company. He joined the Group in October 2008. Prior to joining the Group, he worked for a company with property development business in China for more than 2 years. He also acted as the finance manager, financial controller and company secretary for three listed companies in the United States of America and Hong Kong for a total of about 7 years. He also worked for an international accounting firm for over 3 years. Mr Lam graduated from the City University of Hong Kong with a Bachelor Degree in Accounting. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has about 27 years of experience in external auditing, finance and accounting.

## 公司秘書

**林友耀**，52歲，現為本公司的財務總監及公司秘書。彼於2008年10月加入本集團。在加入本集團前，他曾於香港的一家有國內房地產開發業務的公司工作超過2年，亦曾於三家分別於美國和香港的上市公司出任財務經理和財務總監及公司秘書共約7年，並且於香港一家國際會計師事務所工作超過3年。林先生持有香港城市大學會計學學士學位，亦持有香港科技大學的工商管理學碩士學位。林先生為香港會計師公會及英國特許公認會計師公會的資深會員。他擁有約27年的外聘審計、財務及會計經驗。

# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Zhong An Real Estate Limited (the “**Company**”) are pleased to present their annual report to shareholders of the Company and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2015.

## PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 93 to 99.

The board of Directors (the “**Board**”) does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: nil).

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

眾安房產有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(下文稱為「本集團」)截至2015年12月31日止年度的年報及經審核財務報表予本公司股東(「股東」)。

## 主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

## 業績及股息

本集團截至2015年12月31日止年度的利潤，連同本公司及本集團財務狀況，載於財務報表第93至99頁。

董事會(「董事會」)並無建議派截至2015年12月31日止年度的末期股息(2014年：無)。

## 財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第252頁。此概要並非經審核財務報表的一部分。

## BUSINESS REVIEW

The audited consolidated revenue of the Group for 2015 was RMB2,883.1 million, representing an increase of about 86.0 % from that of 2014. The gross profit for 2015 was RMB457.0 million, representing an increase of about 17.0% from that of 2014. The profit attributable to owners of the parent for 2015 was about RMB420.6 million, representing an increase of about 31.6% from that in 2014. Net core loss (excluding fair value gains in investment properties, after tax) was RMB26.2 million representing a decrease of about 77.4% from that in 2014. The basic earnings per share was RMB0.18 (2014: RMB0.14).

### Property Development

The recognised revenue of properties sold and delivered by the Group in 2015 was about RMB2,882.0 million, representing an increase of about 95.8% compared to that of 2014. The increase was due to the increase in GFA of properties sold and delivered by the Group in 2015.

The GFA of properties sold and delivered by the Group in 2015 was about 249,673 sq.m. (2014: 137,653 sq.m.), representing an increase of about 81.4% compared to that of 2014.

As at 31 December 2015, the contracted GFA sold by the Group was about 375,188 sq.m. (2014: 410,848 sq.m.) with the amount of about RMB3,413.3 million (2014: RMB3,532.9 million).

### Other Businesses

The leasing revenue for 2015 was about RMB90.1 million, representing a decrease of about 3.2% compared to RMB93.1 million in 2014.

The revenue of the hotel business was RMB48.1 million for 2015 which was almost in line with the revenue of about RMB47.6 million recorded in 2014.

Further details regarding the business of the Group are set out from pages 19 to 36.

## 業務回顧

本集團2015年的經審核合併收入為人民幣2,883.1百萬元，較2014年增長約86.0%；2015年毛利為人民幣457.0百萬元，較2014年增長約17.0%。2015年母公司擁有人應佔利潤約為人民幣420.6百萬元，較2014年增長約31.6%；若不包括除稅後投資物業的公允價值收益，核心淨虧損為人民幣26.2百萬元，較2014年減少約77.4%。每股基本盈利為人民幣0.18元(2014年：人民幣0.14元)。

### 物業開發

本集團於2015年已售出及交付物業的已確認收入約為人民幣2,882.0百萬元，較2014年增長約95.8%，乃由於本集團於2015年售出及交付的物業建築面積增加而達致。

本集團於2015年售出及交付的物業建築面積約為249,673平方米(2014年：137,653平方米)，較2014年增長約81.4%。

於2015年12月31日，本集團的合同銷售建築面積約為375,188平方米(2014年：410,848平方米)，金額約為人民幣3,413.3百萬元(2014年：人民幣3,532.9百萬元)。

### 其他業務

2015年租賃收入約為人民幣90.1百萬元，較2014年之人民幣93.1百萬元減少約3.2%。

2015年酒店業務收入約為人民幣48.1百萬元，與2014年錄得收入約人民幣47.6百萬元幾乎相同。

有關本集團業務的其他詳情載於第19至36頁。

## PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group and the Company during the year under review are set out in notes 12 and 13 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 244 and 245.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary shares of HK\$0.10 each in the Company (the "Shares") and share options of the Company during the year under review are set out in notes 31 and 32 to the financial statements.

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 41 to the financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's accumulated losses amounted to RMB268,303,000 and the Company's share premium amounted to RMB2,966,252,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

### 房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註12及13。本集團投資物業的進一步資料載於財務報表第244及245頁。

### 股本及購股權

本公司於回顧年內每股面值0.10港元的普通股(「股份」)及購股權的變動詳情分別載於財務報表附註31及32。

### 儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註41。

### 可分派儲備

於2015年12月31日，本公司的累計損失為人民幣268,303,000元，本公司的股份溢價為人民幣2,966,252,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其它資金或賬戶宣派及支付。

## SHARE OPTION SCHEMES

### (A) Zhong An Real Estate Limited – the Scheme

On 15 May 2009, the shareholders of the Company approved the adoption of a share option scheme (the “**Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The salient terms of the rules of the Scheme are set out below:

1. Purpose of the Scheme:

As incentives or rewards to the eligible participants under the Scheme for their contribution to the Group.

2. Participants of the Scheme:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the “**Invested Entity**”) in which any members of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

## 購股權計劃

### (A) 眾安房產有限公司 – 計劃

於2009年5月15日，根據及依照香港聯合交易所有限公司證券上市規則(「**上市規則**」)第17章規定，本公司股東批准採納本公司購股權計劃(「**計劃**」)。計劃規則的主要條款載列如下：

1. 計劃的目的：

作為向計劃之合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；
- (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何所投資實體提供研發或其它技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；

- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

Subject to the rules of the Scheme, the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

4. Total number of Shares available for issue under the Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the "**General Scheme Limit**") or upon the date of approval of the refreshment of the General Scheme Limit (and, in the

- (g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及
- (h) 已經或可能透過合營企業、業務聯盟或其它業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

3. 可供認購股份最高數目：

因行使根據該計劃及本集團所採納之任何其它購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限（見下述第4段），惟因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出的相關購股權（包括該等根據計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權）不會計算在內。

4. 根據該計劃可供發行的股份總數限額：

因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）或於批准更新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過236,763,540



case of the Company, not exceeding 236,763,540 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 23 September 2013). As at 31 December 2015, the number of Shares that remained available for issue under the Refreshed General Scheme Limit was 49,152,684.

5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option scheme(s) of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option schemes of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

6. Amount payable on acceptance of option:

A nominal amount of HK\$1 is payable upon acceptance of the grant of an option.

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

股股份(「**經更新一般計劃上限**」),即本公司於2013年9月23日之已發行總股本之10%)。於2015年12月31日,根據經更新一般計劃上限,仍可供發行的股份數目為49,152,684股。

5. 根據該計劃每名參與者的最高配額:

每名參與者因行使於任何12個月內根據購股權計劃及本集團任何其它購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%(「**個人上限**」)。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據購股權計劃及本集團任何其它購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超逾個人上限,則必須於股東大會上獲得股東批准,而有關參與者及其聯繫人不得參與投票。

6. 接納購股權時應付款項:

於接納授出購股權時須支付1港元名義金額。

7. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限:

除非由董事另行釐定並於給予承授人的要約中載明,否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始,惟無論如何不得超過於授出購股權當日起計十年,並受其提前終止條文所限。

## 8. Basis of determining the exercise price of an option:

The exercise price shall be determined by the Directors but shall not be less than the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

## 9. Performance targets

Unless the Directors otherwise determined and stated in the offer for the grant of the options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Scheme can be exercised.

## 10. Life of the Scheme:

The Scheme will expire on 14 May 2019.

## 8. 釐定購股權行使價的基準：

行使價應由董事釐定，惟不得低於以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

## 9. 績效指標

除非董事在建議向承授人授出購股權過程中另行決定並陳述，否則於任何根據計劃授出的購股權可予行使之前，承授人毋須達成任何績效指標。

## 10. 該計劃的有效期：

該計劃將於2019年5月14日屆滿。

## OUTSTANDING OPTIONS UNDER THE SCHEME

Details of options (the “Options”) granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

## 計劃之尚未行使的購股權

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「購股權」)詳情如下：

Name of participants	Outstanding at 1 January 2015	Number of Options granted	Number of Options exercised	Number of Options cancelled	Number of Options lapsed	Outstanding at 31 December 2015	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share
參與者姓名	於2015年1月1日尚未行使	已授出購股權數目	已行使購股權數目	已註銷購股權數目	已失效購股權數目	於2015年12月31日尚未行使	授出日期	行使期間	購股權行使價每股港元
Category 1: Directors									
第1類：董事									
Shi Kancheng 施侃成	2,883,720					2,883,720	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	2,300,000					2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>5,183,720</u>					<u>5,183,720</u>			
Shen Tiaojuan 沈條娟	1,441,860					1,441,860	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,200,000					1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>2,641,860</u>					<u>2,641,860</u>			
Lou Yifei 樓一飛	1,321,705					1,321,705	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,100,000					1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>2,421,705</u>					<u>2,421,705</u>			

Name of participants	Outstanding at 1 January 2015	Number of Options granted	Number of Options exercised	Number of Options cancelled	Number of Options lapsed	Outstanding at 31 December 2015	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share
參與者姓名	於2015年1月1日尚未行使	已授出購股權數目	已行使購股權數目	已註銷購股權數目	已失效購股權數目	於2015年12月31日尚未行使	授出日期	行使期間	購股權行使價每股港元
Zhang Jiangang 張堅鋼	1,321,705					1,321,705	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,100,000					1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>2,421,705</u>					<u>2,421,705</u>			
Professor Pei Ker Wei 貝克偉教授	360,465					360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000					300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>660,465</u>					<u>660,465</u>			
Dr. Loke Yu 陸海林博士	360,465					360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000					300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>660,465</u>					<u>660,465</u>			
	<u>13,989,920</u>					<u>13,989,920</u>			

## Directors' Report

### 董事會報告

Name of participants	Outstanding at 1 January 2015 於2015年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2015 於2015年12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option 購股權行使價 每港元
Category 2: Employees 第2類：僱員	12,976,750			(1,562,015)		11,414,735	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	13,600,000			(1,300,000)		12,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>26,576,750</u>			<u>(2,862,015)</u>		<u>23,714,735</u>			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	2,403,100					2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	37,000,000					37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>39,403,100</u>					<u>39,403,100</u>			
Category 4: Others 第4類：其他	17,903,101					17,903,101	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	14,600,000					14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	78,000,000					78,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2013 2013年7月10日至 2013年7月9日 (Note 3) (附註3)	1.46
	<u>110,503,101</u>					<u>110,503,101</u>			
Total 總計	<u>190,472,871</u>			<u>(2,862,015)</u>		<u>187,610,856</u>			

## Notes:

1. The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:
  - (a) 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
  - (b) 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
  - (c) 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
  - (d) 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
  - (e) 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.
2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
3. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per share.
4. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Other details of the Scheme are set out in the section "Directors' and Chief Executives' interests in securities of the Company" and note 32 to the financial statements.

## 附註：

1. 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：
  - (a) 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；
  - (b) 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
  - (c) 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
  - (d) 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
  - (e) 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。
2. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「鎖定期間」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
3. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股1.43港元。
4. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。

有關計劃之其它詳情載於「董事及主要行政人員於公司證券的權益」一節及財務報表附註32。

## (B) China New City Commercial Development Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**CNC Scheme**”) of China New City Commercial Development Limited (“**CNC**”, together with its subsidiaries, the “**CNC Group**”), a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

### 1. Purpose of the CNC Scheme

As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

### 2. Participants of the CNC Scheme

- (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC's subsidiaries or any entity (the “**CNC Invested Entity**”) in which any member of the CNC Group holds an equity interest (the “**CNC Eligible Employees**”);
- (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC's subsidiaries or any CNC Invested Entity;
- (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;
- (d) any customer of any member of the CNC Group or any CNC Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;

## (B) 中國新城市商業發展有限公司 - 中國新城市計劃

於2015年5月20日，本公司股東批准採納中國新城市商業發展有限公司（「**中國新城市**」，連同其附屬公司統稱「**中國新城市集團**」）（本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市（股份代號：1321））的購股權計劃（「**中國新城市計劃**」）。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

### 1. 中國新城市計劃的目的

作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

### 2. 中國新城市計劃的參與者

- (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體（「**中國新城市所投資實體**」）的任何僱員（不論為全職或兼職，包括任何執行董事，惟不包括非執行董事）（「**中國新城市合資格僱員**」）；
- (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商；
- (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶；
- (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其它技術支援的任何人士或實體；

(f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

(g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

### 3. Maximum number of CNC Shares available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

(f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任任何專業或其他方面的顧問或諮詢顧問；

(g) 已經或可能透過合營企業、業務聯盟或其它業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)，對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司，均可建議向其授出中國新城市購股權。

### 3. 可供認購的中國新城市股份最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其它購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下，中國新城市可尋求其股東在股東大會上批准更新中國新城市一般計劃上限(見下述第4段)，惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言，先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。



4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (that is, not exceeding 173,800,000 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the “**CNC General Scheme Limit**”). As at 31 December 2015, the number of CNC Shares that remained available for issue under the CNC Scheme was 173,800,000.

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the “**CNC Individual Limit**”). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

6. Amount payable on acceptance of CNC Option

A nominal consideration of HK\$1 is payable on acceptance of the grant of a CNC option.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權(不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權)而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日已發行中國新城市股份之10%(即不超過173,800,000股新城市股份(佔中國新城市於該日已發行總股本之10%))(「**中國新城市一般計劃上限**」)。於2015年12月31日,根據中國新城市計劃,仍可供發行的中國新城市股份數目為173,800,000股。

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%(「**中國新城市個人上限**」)。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超過中國新城市個人上限,則必須於股東大會上獲得中國新城市股東各別批准,而有關承授人及其聯繫人不得參與投票。

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義金額。

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme will expire on 19 May 2025.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承授人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承授人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承授人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃將於2025年5月19日屆滿。

## OUTSTANDING OPTIONS UNDER THE CNC SCHEME

CNC had not granted any options under the CNC Scheme during the year under review.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for about 4% of the Group's consolidated revenue for the year under review.

The purchases attributable to the five largest suppliers of the Group accounted for about 26% of the Group's consolidated purchases for the year under review.

## 中國新城市計劃之尚未行使的購股權

中國新城市於回顧年度未根據中國新城市計劃授出任何購股權。

## 優先購買權

本公司的章程細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

## 主要客戶及供應商

本集團五大客戶應佔的銷售額，佔本集團於回顧年內綜合收入約4%。

本集團五大供應商應佔的採購額，佔本集團於回顧年內採購總額約26%。

The largest supplier of the Group accounted for about 8% of the Group's consolidated purchases for the year under review.

None of the Directors, their associates or any Shareholders of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers.

## DIRECTORS

The Directors as at 31 December 2015 and up to the date of this report were as follows:

### Executive Directors

Mr Shi Kancheng (*alias Shi Zhongan*)  
Mr Lou Yifei  
Ms Shen Tiaojuan  
Mr Zhang Jiangang

### Independent non-executive Directors

Professor Pei Ker Wei  
Dr Loke Yu (*alias, Loke Hoi Lam*)  
Mr Zhang Huaqiao

In accordance with articles 108 (A) of the Company's articles of association, Mr Lou Yifei, Ms Shen Tiaojuan and Mr Zhang Jiangang will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

本集團最大的供應商佔本集團於回顧年內採購總額約8%。

本公司董事、其聯繫人或任何股東(就董事所知擁有本公司已發行股本超過5%者)概無於本集團任何五大客戶擁有任何權益。

## 董事

於2015年12月31日及直至本報告日期在任的董事如下：

### 執行董事

施侃成先生(又名施中安)  
樓一飛先生  
沈條娟女士  
張堅鋼先生

### 獨立非執行董事

貝克偉教授  
陸海林博士  
張化橋先生

根據本公司章程細則第108(A)條，樓一飛先生、沈條娟女士及張堅鋼先生將於即將召開的股東週年大會(「股東週年大會」)上輪值退任，彼等合資格並願意膺選連任。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

## 董事於交易、安排及合同擁有的權益

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 61 to 66 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr Shi Kancheng, Mr Zhang Jiangang, Mr Lou Yifei and Ms Shen Tiaojuan has entered into a service contract with the Company pursuant to which he/she agreed to act as the executive Director for a term of three years with effect from 1 November 2013.

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

## 董事及高級管理層的履歷

本集團的董事及高級管理層的履歷詳情載於本年報的第61至第66頁。

## 董事的服務合同

施侃成先生、樓一飛先生、沈條娟女士及張堅鋼先生各自與本公司訂立服務合同，據此，彼等同意擔任執行董事，由2013年11月1日起計，為期三年。

概無董事（包括擬於股東週年大會上擬重選連任的董事）已與本公司訂立任何不可由本公司於一年內無償終止（法定賠償以外）的服務合同。

## 董事的薪酬

董事的袍金須於股東大會上獲得股東批准。其它酬金乃由董事會參考董事之職務、職責以及本集團之表現及業績而釐定。

## 董事及主要行政人員於公司證券的權益

於2015年12月31日，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

**(1) Long positions in Shares of the Company****(1) 於本公司股份的好倉**

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company 本公司股本中每股面值0.1港元之 1,628,760,000股股份	69.35%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

**(2) Long positions in underlying shares of the Company:****(2) 於本公司相關股份的好倉：**

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of underlying Shares held (Note) 所持相關股份數目 (附註)	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本概約百分比
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	5,183,720	0.22
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,641,860	0.11
Mr Lou Yifei 樓一飛先生	Beneficial owner 實益擁有人	2,421,705	0.10
Mr Zhang Jiangan 張堅鋼先生	Beneficial owner 實益擁有人	2,421,705	0.10
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	660,465	0.03
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	660,465	0.03

Note: These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009.

附註：此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。

## Directors' Report

### 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or 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 SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2015年12月31日，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### (3) Long positions in shares of the associated corporation

Number of shares held and nature of interest in China New City Commercial Development Limited ("CNC"), a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

### (3) 於關連公司股份的好倉

於本公司非全資附屬公司中國新城市商業發展有限公司（「中國新城市」）（其股份於聯交所上市）所持股份數目及權益性質：

Name of Director	Capacity and nature of interest	Number and class of securities held	Approximate percentage of interest	Long/Short position
董事姓名	身份及權益性質	所持證券數目及類別	權益概約百分比	好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 授控制法團權益(附註)	31,303,594 shares of HK\$0.1 each in the capital of CNC 中國新城市股本中每股面值0.1港元之31,303,594股股份	1.80%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

## CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

## 重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而本公司董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

## SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2015, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited (Note) (附註)	Beneficial owner 實益擁有人	1,628,760,000	69.35%	Long 好倉

Note: The entire issued share capital of Whole Good Management Limited is wholly and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

據本公司任何董事或主要行政人員所知，於2015年12月31日，除本公司董事或主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

附註：Whole Good Management Limited的全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

Save as disclosed above, as at 31 December 2015, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2015年12月31日，概無任何人士（本公司或董事或主要行政人員除外）於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

## RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 34 to the financial statements.

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2015.

## 關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註34。

截至2015年12月31日止年度內，概無關聯方交易構成不獲豁免關聯交易或不獲豁免持續關聯交易並須按照上市規則予以披露。



## SUFFICIENCY OF PUBLIC FLOAT

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

## CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB493,000 (2014: RMB4,000,000).

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development, leasing and hotel operation in China, we evaluate, manage and mitigate from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

Our hotel in Xiaoshan District, Hangzhou, the PRC, is managed by a reputable international hotel management company that has been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms

## 公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

## 購買、出售或贖回本公司的上市證券

於截至2015年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣493,000元(2014年：人民幣4,000,000元)。

## 環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從事物業開發、租賃及酒店經營，本集團不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

本集團位於中國杭州市蕭山區的酒店由一間享有盛名的國際酒店管理公司管理。該公司多年來一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並

have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace..

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中（包括本集團已租出物業的管理）執行環保政策及措施。

通過，(i) 在適用情況下適當設計、修造、維護及（如需要）改造設施；(ii) 照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及 (iii) 提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

## 遵守法律法規

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

本集團已執行政序及政策、僱傭合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

## 與僱員、客戶及供應商的關係

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持（並確已保持）良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

## SUBSEQUENT EVENTS

As announced on 21 January 2016, Zhong An Group Co, Ltd. (a 90% owned subsidiary of the Company in the PRC) and Shanghai Xu Deng Enterprise Co., Ltd., an independent third party, jointly made a successful bid, through open tender auction, for the land use right of a piece of land situated at east to Panshui River, south to Panshui River and the planned Greenland, west to Xiaoran West Road and north to the planned plot of land (G13), Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (the "Site") at the total land grant price of RMB673,000,000 (equivalent to approximately HK\$ 801,973,355). The Site is granted for residential development with land use right of 70 years. The area of the Site is approximately 57,394 sq.m. and its total GFA is approximately 114,788 sq. m..

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this report.

## AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Zhong An Real Estate Limited**  
**Shi Kancheng**  
*Chairman*

The People's Republic of China, 22 March 2016

## 結算日後事項

誠如於2016年1月21日所宣佈，眾安集團有限公司(本公司擁有90%權益的中國附屬公司)與上海旭登實業有限公司(獨立第三方)通過杭州市國土資源局組織及舉辦的公開掛牌出讓競買中，根據成交確認書共同按土地出讓價總額人民幣673,000,000元(約等於801,973,355港元)成功投得位於中國浙江省杭州市蕭山區城廂單元內的一幅地塊(東至潘水河，南至潘水河及規劃綠地，西至蕭然西路，北至規劃G13地塊)(「該地盤」)之土地使用權。該地盤獲准作住宅開發，土地使用權期為70年。該地盤面積約為57,394平方米，總建築面積約為114,788平方米。

除於上文所披露外，自年結日起至本報告日期止期間並無發生對本集團產生重大影響的事宜。

## 核數師

安永會計師事務所將退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

代表董事會

**眾安房產有限公司**  
*主席*  
**施侃成**

中華人民共和國，2016年3月22日



### To the shareholders of Zhong An Real Estate Limited

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the “Company”) and its subsidiaries set out on pages 93 to 243, 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

### 致眾安房產有限公司全體股東

*(於開曼群島註冊成立的獲豁免有限公司)*

我們已審核載於第93頁至243頁的眾安房產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的合併財務報表。此財務報表包括在2015年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併全面損益表、合併權益變動表、合併現金流量表以及主要會計政策概要和其他附註資料。

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)和香港公司條例的披露規定編製真實和公允的合併財務報表及負責董事釐定為必要的內部控制，以編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的合併財務報表。

## 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告僅為 貴公司編製，而並不作其他目的。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。

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，並規劃及執行審核，從而獲得合理依據以確定此等合併財務報表是否不存有任何重大錯誤陳述。

## Independent Auditors' Report

### 獨立核數師報告

#### To the shareholders of Zhong An Real Estate Limited (continued)

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 IFRSs and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants

Hong Kong

22 March 2016

#### 致眾安房產有限公司全體股東(續)

審核涉及為獲取合併財務報表所載金額和披露資料的審核證據的執行程式。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合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實且公允合併財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併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，合併財務報表已根據國際財務報告準則真實而公允地反映 貴公司及其附屬公司在 2015年12月31日的財務狀況以及截至該日止年度的財務業績和現金流量，並已按照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

2016年3月22日

# Consolidated Statement of Profit or Loss

## 合併損益表

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
<b>Revenue</b>	收入	5	<b>2,883,146</b>	1,550,105
Cost of sales	銷售成本		<b>(2,426,128)</b>	(1,159,561)
<b>Gross profit</b>	毛利		<b>457,018</b>	390,544
Other income and gains	其他收入及收益	5	<b>276,344</b>	43,567
Selling and distribution expenses	銷售及分銷開支		<b>(208,848)</b>	(135,519)
Administrative expenses	行政開支		<b>(299,769)</b>	(304,073)
Other expenses	其他開支		<b>(5,616)</b>	(7,022)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	13	<b>796,581</b>	656,784
Changes in fair value of investment properties	投資物業的公允價值變動	13	<b>29,361</b>	33,200
Finance costs	財務費用	7	<b>(34,269)</b>	(37,809)
Share of profits and losses of joint ventures	分佔合營企業的溢利及虧損	18	<b>(2,208)</b>	(259)
<b>Profit before tax</b>	除稅前利潤	6	<b>1,008,594</b>	639,413
Income tax expense	所得稅開支	10	<b>(415,292)</b>	(237,657)
<b>Profit for the year</b>	年內利潤		<b>593,302</b>	401,756
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>420,608</b>	319,725
Non-controlling interests	非控股權益		<b>172,694</b>	82,031
			<b>593,302</b>	401,756
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	母公司普通股持有人應佔每股盈利	11		
Basic	基本		<b>RMB18 cents</b> 人民幣 18 分	RMB14 cents 人民幣 14 分
Diluted	攤薄		<b>RMB18 cents</b> 人民幣 18 分	RMB14 cents 人民幣 14 分

# Consolidated Statement of Comprehensive Income

## 合併全面損益表

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

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Profit for the year</b>	年內利潤	<b>593,302</b>	401,756
<b>Other comprehensive income</b>	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>(12,933)</b>	3,980
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	<b>(12,933)</b>	3,980
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>580,369</b>	405,736
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>407,675</b>	323,705
Non-controlling interests	非控股權益	<b>172,694</b>	82,031
		<b>580,369</b>	405,736

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2015 2015年12月31日

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	房屋及設備	12	182,711	188,068
Investment properties	投資物業	13	5,244,100	3,773,200
Properties under development	開發中物業	14	4,588,912	8,444,787
Restricted cash	受限制現金	26	90,100	-
Goodwill	商譽	15	-	-
Available-for-sale investments	可供出售投資	16	3,300	3,300
Long term prepayments	長期預付款	17	359,321	80,712
Investments in joint ventures	於合營企業的投資	18	774	46,228
Loans and receivables from a joint venture	來自一間合營企業的貸款及應收款項	19	-	390,931
Deferred tax assets	遞延稅項資產	20	184,258	201,926
Total non-current assets	總非流動資產		<b>10,653,476</b>	13,129,152
<b>Current assets</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已落成物業	22	4,506,299	4,339,181
Properties under development	開發中物業	14	4,661,802	1,181,754
Inventories	存貨		10,628	9,608
Trade and bills receivables	應收貿易賬款及票據	24	72,198	16,954
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	25	537,972	433,045
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	23	558	815
Loans and receivables from a joint venture	來自合營企業的貸款及應收款項	19	-	29,769
Restricted cash	受限制現金	26	162,216	620,123
Cash and cash equivalents	現金及現金等價物	26	1,454,458	969,306
			<b>11,406,131</b>	7,600,555
Investment property classified as held for sale	分類為持作出售的投資物業	13	29,800	31,000
Total current assets	總流動資產		<b>11,435,931</b>	7,631,555
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	2,320,479	1,784,709
Other payables and accruals	其他應付款項及應計費用	28	782,531	507,943
Advances from customers	客戶預付款	29	3,569,147	3,124,840
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	2,213,181	2,045,636
Tax payable	應付稅項	10	677,684	619,909
Total current liabilities	總流動負債		<b>9,563,022</b>	8,083,037
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>1,872,909</b>	(451,482)



## Consolidated Statement of Financial Position

### 合併財務狀況表

31 December 2015 2015年12月31日

		Notes	2015	2014
		附註	2015年	2014年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>12,526,385</b>	12,677,670
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	<b>3,981,662</b>	4,920,598
Deferred tax liabilities	遞延稅項負債	20	<b>991,957</b>	763,675
Total non-current liabilities	總非流動負債		<b>4,973,619</b>	5,684,273
<b>Net assets</b>	<b>淨資產</b>		<b>7,552,766</b>	6,993,397
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	<b>220,811</b>	220,811
Reserves	儲備	33	<b>6,189,412</b>	5,781,737
			<b>6,410,223</b>	6,002,548
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,142,543</b>	990,849
<b>Total equity</b>	<b>總權益</b>		<b>7,552,766</b>	6,993,397

**Shi Kan Cheng**  
Director

**Shen Tiaojuan**  
Director

董事  
施侃成

董事  
沈條娟

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	股本準備金	購股權準備金	法定盈餘公積金	法定準備金	匯兌波動準備金	保留盈利	末期股息建議	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
		Note 31	Notes 31&33(a)	Note 33(b)	Note 33(c)	Note 30	Note 33(d)	Note 33(d)						
		附註31	附註31及33(a)	附註33(b)	附註33(c)	附註30	附註33(d)	附註33(d)						
At 1 January 2014	2014年1月1日	222,319	2,983,238	39,318	(43,902)	157,707	221,087	8,239	(101,819)	2,358,098	42,617	5,886,902	302,700	6,189,602
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	319,725	-	319,725	82,031	401,756
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	3,980	-	-	3,980	-	3,980
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	3,980	319,725	-	323,705	82,031	405,736
Repurchase and cancellation of shares	購回及註銷股份	(1,508)	(16,986)	-	-	-	-	-	-	-	-	(18,494)	-	(18,494)
Capital contribution by non-controlling shareholders	非控股股東出資	-	-	-	316,063	-	-	-	-	-	-	316,063	153,200	469,263
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(12,300)	(12,300)
Final 2013 dividend declared	宣派2013年末期股息	-	-	-	-	-	-	-	-	-	(42,617)	(42,617)	-	(42,617)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	2,207	-	-	-	-	-	2,207	-	2,207
Transfer of share option reserve upon the forfeiture of share options	於購股權沒收後轉撥購股權儲備	-	-	-	-	(3,589)	-	-	-	3,589	-	-	-	-
Dilution due to issuance of new shares by a subsidiary	因一間附屬公司發行新股導致攤薄	-	-	-	-	-	(22,004)	-	-	(443,214)	-	(465,218)	465,218	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	3,223	-	-	(3,223)	-	-	-	-
At 31 December 2014	2014年12月31日	<b>220,811</b>	<b>2,966,252</b>	<b>39,318</b>	<b>272,161</b>	<b>156,325</b>	<b>202,306</b>	<b>8,239</b>	<b>(97,839)</b>	<b>2,234,975</b>	<b>-</b>	<b>6,002,548</b>	<b>990,849</b>	<b>6,993,397</b>
At 1 January 2015	2015年1月1日	<b>220,811</b>	<b>2,966,252</b>	<b>39,318</b>	<b>272,161</b>	<b>156,325</b>	<b>202,306</b>	<b>8,239</b>	<b>(97,839)</b>	<b>2,234,975</b>	<b>-</b>	<b>6,002,548</b>	<b>990,849</b>	<b>6,993,397</b>
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	420,608	-	420,608	172,694	593,302
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(12,933)	-	-	(12,933)	-	(12,933)
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	(12,933)	420,608	-	407,675	172,694	580,369
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(21,000)	(21,000)
Transfer of share option reserve upon the forfeiture of share options	於購股權沒收後轉撥購股權儲備	-	-	-	-	(3,572)	-	-	-	3,572	-	-	-	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	3,672	-	-	(3,672)	-	-	-	-
At 31 December 2015	2015年12月31日	<b>220,811</b>	<b>2,966,252*</b>	<b>39,318*</b>	<b>272,161*</b>	<b>152,753*</b>	<b>205,978*</b>	<b>8,239*</b>	<b>(110,772)*</b>	<b>2,655,483*</b>	<b>-</b>	<b>6,410,223</b>	<b>1,142,543</b>	<b>7,552,766</b>

\* These reserve accounts comprise the consolidated other reserves of RMB6,189,412,000 (2014: RMB5,781,737,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括合併財務狀況表內合併其他儲備人民幣6,189,412,000元(2014年：人民幣5,781,737,000元)。

# Consolidated Statement of Cash Flows

## 合併現金流量表

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
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>			
Profit before tax	除稅前利潤		<b>1,008,594</b>	639,413
Adjustments for:	調整：			
Depreciation	折舊	12	<b>17,677</b>	19,236
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	13	<b>(796,581)</b>	(656,784)
Changes in fair value of investment properties	投資物業的公允價值變動	13	<b>(29,361)</b>	(33,200)
Fair value losses, net:	公允價值虧損淨值：			
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資		<b>257</b>	262
Equity-settled share option expense	股權結算購股權開支	32	-	2,207
Write-down of properties under development to net realisable value	撇減開發中物業至可變現淨值	14	<b>58,620</b>	14,204
Share of profits and losses of joint ventures	分佔合營企業的利潤及虧損		<b>2,208</b>	259
Gain on disposal of investment properties	出售投資物業的收益	5	<b>(1,397)</b>	-
Gain on disposal of joint ventures	出售合營企業的收益	5	<b>(125,954)</b>	-
Finance costs	財務費用	7	<b>34,269</b>	37,809
Interest income from a joint venture	來自一間合營企業的利息收入	5	<b>(115,633)</b>	(29,769)
Bank interest income	銀行利息收入	5	<b>(27,310)</b>	(7,373)
			<b>25,389</b>	(13,736)
Decrease/(increase) in properties under development	開發中物業減少/(增加)		<b>214,227</b>	(2,181,839)
(Increase)/decrease in completed properties held for sale	持作銷售已落成物業(增加)/減少		<b>(167,118)</b>	47,174
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)/減少		<b>(55,244)</b>	6,026
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加		<b>(104,927)</b>	(192,041)
Increase in long term prepayments	長期預付款增加		<b>(278,609)</b>	(32,128)
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(1,022)</b>	470
Decrease/(increase) in restricted cash for pre-sales Proceeds	預售所得款項受限制現金減少/(增加)		<b>182,290</b>	(147,837)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)		<b>535,770</b>	(9,512)
Increase in other payables and accruals	其他應付款項及應計費用增加		<b>234,593</b>	23,635
Increase in advances from customers	客戶預付款增加		<b>444,307</b>	1,252,847
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(耗用)的現金</b>		<b>1,029,658</b>	(1,246,941)
Interest received	已收利息		<b>27,310</b>	7,373
Interest paid	已付利息		<b>(540,508)</b>	(570,107)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		<b>(111,567)</b>	(249,363)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>經營業務產生/(耗用)的現金流量淨額</b>		<b>404,893</b>	(2,059,038)

## Consolidated Statement of Cash Flows

### 合併現金流量表

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
<b>Cash flows generated from investing activities</b>	<b>投資業務產生的現金流量</b>		
Acquisition of a new joint venture	新收購一間合營企業	(800)	-
Interest received from a joint venture	收自一間合營企業的利息	145,402	-
Repayment from a joint venture	一間合營企業還款	420,931	-
Loans to a joint venture	提供予一間合營企業貸款	(30,000)	(24,970)
Increase in investment property under construction	在建投資物業增加	(30,329)	-
Proceeds from disposal of joint venture	出售合營企業所得款項	170,000	-
Proceeds from disposal of investment properties	出售投資物業所得款項	4,387	-
Purchases of items of property and equipment	購買房屋及設備項目	(13,550)	(5,351)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	1,230	180
Increase in restricted cash	受限制現金增加	(105,926)	(195,634)
Decrease in restricted cash	受限制現金減少	291,443	120,820
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資業務產生/(耗用)的現金流量淨額</b>	<b>852,788</b>	<b>(104,955)</b>
<b>Cash flows generated from financing activities</b>	<b>融資活動產生的現金流量</b>		
Capital contributions by non-controlling shareholders	非控股股東出資	-	469,263
Dividends paid	已付股息	-	(42,617)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息	(21,000)	(12,300)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	2,356,347	3,936,566
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(3,127,738)	(2,426,626)
Repurchase of shares	購回股份	-	(18,494)
Decrease/(increase) in an amount due to a non-controlling shareholder	應付非控股股東款項減少/(增加)	11,644	(9,974)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(耗用)/產生的現金流量淨額</b>	<b>(780,747)</b>	<b>1,895,818</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>476,934</b>	<b>(268,175)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	969,306	1,234,975
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	8,218	2,506
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>1,454,458</b>	<b>969,306</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,454,458	969,306

# Notes to Financial Statements

## 財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

Zhong An Real Estate Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) is principally engaged in property development, leasing and hotel operation. The Group’s property development projects during the year were all located in Zhejiang, Anhui and Jiangsu provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Zhongan, Chairman and Chief Executive Officer of the Company.

### 1. 公司及集團資料

眾安房產有限公司(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、租賃及酒店營運。年內，本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽及江蘇省。年內本集團的主營業務性質並無發生重大變動。

依本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長兼首席執行官施中安先生全資擁有Whole Good Management Limited。

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries

Particulars of the subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
浙江眾安房地產蕭山 開發有限公司 Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 3 April 1997 中國/中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	59.2%	59.2%	Property leasing 物業租賃
眾安集團有限公司 Zhong An Group Co., Ltd. <sup>(3)</sup>	PRC/Mainland China 26 December 1997 中國/中國內地 1997年12月26日	RMB50,000,000 人民幣50,000,000元	90%	90%	Property development and leasing 物業開發及租賃
浙江眾安物業服務有限公司 Zhejiang Zhong An Property Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 18 November 1998 中國/中國內地 1998年11月18日	RMB10,000,000 人民幣10,000,000元	90%	90%	Property service 物業服務
安徽眾安房地產開發有限公司 Anhui Zhong An Real Estate Development Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 9 August 2001 中國/中國內地 2001年8月9日	US\$5,000,000 5,000,000美元	100%	100%	Property development 物業開發
杭州白馬房地產開發有限公司 Hangzhou White Horse Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 27 June 2002 中國/中國內地 2002年6月27日	RMB50,000,000 人民幣50,000,000元	65.8%	65.8%	Property development 物業開發

## 1. 公司及集團資料(續)

### 有關附屬公司的資料

附屬公司詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
安徽眾安實業有限公司 Anhui Zhong An Real Estate Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 17 January 2003 中國/中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
杭州多瑙河置業有限公司 Hangzhou Danube Real Estate Co., Ltd. <sup>(9)</sup>	PRC/Mainland China 7 March 2003 中國/中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發
淳安民福旅游置業有限公司 Chunan Minfu Property Co., Ltd. <sup>(9)</sup>	PRC/Mainland China 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	73.1%	73.1%	Property development 物業開發
安徽眾安物業管理有限公司 Anhui Zhong An Property Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 24 November 2003 中國/中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	90%	90%	Property management 物業管理
上海眾安房地產開發有限公司 Shanghai Zhong An Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 19 January 2004 中國/中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	65.8%	65.8%	Property leasing 物業租賃
浙江匯駿置業有限公司 Zhejiang Huijun Real Estate Co., Ltd. <sup>(2)</sup>	PRC/Mainland China 1 April 2005 中國/中國內地 2005年4月1日	US\$77,600,000 77,600,000美元	72.9%	72.9%	Property development 物業開發

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
杭州眾安恒隆商廈有限公司 Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 20 September 2005 中國/中國內地 2005年9月20日	RMB2,000,000 人民幣2,000,000元	65.8%	65.8%	Property management 物業管理
祺瑞企業管理(杭州)有限公司 Qirui Enterprise Management (Hangzhou) Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 21 November 2005 中國/中國內地 2005年11月21日	US\$14,900,000 14,900,000美元	100%	100%	Investment holding 投資控股
杭州正江房地產開發有限公司 Hangzhou Zheng Jiang Real Estate Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	67.6%	67.6%	Property development 物業開發
恒利企業管理(杭州)有限公司 Henly Enterprise Management (Hangzhou) Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 4 December 2006 中國/中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	73.1%	73.1%	Property development 物業開發
杭州蕭山眾安假日酒店有限公司 Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 28 May 2007 中國/中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	65.8%	65.8%	Hotel management 酒店管理
合肥綠色港灣物業 管理有限公司 HeFei Green Bay Property Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 1 August 2007 中國/中國內地 2007年8月1日	RMB500,000 人民幣500,000元	90%	90%	Property management 物業管理



## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
杭州駿杰投資管理有限公司 Hangzhou Junjie Investment Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 4 December 2007 中國/中國內地 2007年12月4日	US\$29,990,000 29,990,000 美元	100%	100%	Investment management 投資管理
杭州匯駿信息技術有限公司 Hangzhou Huijun Information Technology Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 5 December 2007 中國/中國內地 2007年12月5日	US\$59,700,000 59,700,000 美元	100%	100%	Consultation management 諮詢管理
杭州德宏新型建材有限公司 Hangzhou Dehong New Constructions Materials Management Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 1 February 2008 中國/中國內地 2008年2月1日	US\$29,900,000 29,900,000 美元	73.1%	73.1%	Manufacture of construction materials 建築材料生產
杭州匯宏投資管理有限公司 Hangzhou Huihong Investment Management Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 19 February 2008 中國/中國內地 2008年2月19日	US\$49,990,000 49,990,000 美元	73.1%	73.1%	Investment management 投資管理
合肥眾安假日酒店有限公司 Hefei Zhong'an Holiday Inn Co., Ltd. <sup>(3)</sup>	PRC/Mainland China 18 March 2008 中國/中國內地 2008年3月18日	RMB350,000,000 人民幣350,000,000元	73.1%	73.1%	Hotel management 酒店管理
匯駿建材物資貿易(杭州) 有限公司 Huijun Construction Materials Trading (Hangzhou) Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 16 July 2008 中國/中國內地 2008年7月16日	US\$12,000,000 12,000,000 美元	73.1%	73.1%	Material trading 物資貿易

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
浙江安源農業開發有限公司 Zhejiang Anyuan Agriculture Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 11 June 2009 中國/中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90%	90%	Agriculture development 農業開發
眾安服務控股集團有限公司 Zhong'an Service Holding Group Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 13 August 2009 中國/中國內地 2009年8月13日	RMB50,000,000 人民幣50,000,000元	90%	90%	Investment holding 投資控股
浙江安源不動產經紀有限公司 Zhejiang Anyuan Real Estate Agent Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 30 October 2009 中國/中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Real estate agency 房地產代理
浙江安源家政服務有限公司 Zhejiang Anyuan Housekeeping Service Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 30 October 2009 中國/中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Housekeeping service 家政服務
杭州眾安印象建築 工程設計有限公司 Hangzhou Zhong An Image Construction Design Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 10 December 2009 中國/中國內地 2009年12月10日	RMB1,000,000 人民幣1,000,000元	45.9%	45.9%	Construction design 建築設計
杭州眾安置業有限公司 Hangzhou Zhong An Property Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 1 February 2010 中國/中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
余姚眾安房地產開發有限公司 Yuyao Zhong An Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 5 March 2010 中國/中國內地 2010年3月5日	RMB100,000,000 人民幣 100,000,000元	90%	90%	Property development 物業開發
浙江安源旅行社有限公司 Zhejiang Anyuan Travel Agency Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 17 August 2010 中國/中國內地 2010年8月17日	RMB10,000,000 人民幣 10,000,000元	90%	90%	Travel agency 旅行社
杭州安源房地產有限公司 Hangzhou Anyuan Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 14 September 2010 中國/中國內地 2010年9月14日	RMB100,000,000 人民幣 100,000,000元	45.9%	45.9%	Property development 物業開發
余姚眾安置業有限公司 Yuyao Zhong An Property Co., Ltd. <sup>(2)</sup>	PRC/Mainland China 10 December 2010 中國/中國內地 2010年12月10日	US\$150,000,000 150,000,000美元	93%	93%	Property development 物業開發
杭州富凱企業管理有限公司 Hangzhou Fukai Management <sup>(4)</sup>	PRC/Mainland China 2 March 2011 中國/中國內地 2011年3月2日	RMB500,000 人民幣 500,000元	65.8%	65.8%	Property management 物業管理
浙江金農實業投資有限公司 Zhejiang Jinnong Investment Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 15 March 2011 中國/中國內地 2011年3月15日	RMB100,000,000 人民幣 100,000,000元	90%	90%	Investment holding 投資控股

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
杭州新起點農業開發有限公司 Hangzhou Xinqidian Agriculture Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 22 June 2011 中國/中國內地 2011年6月22日	RMB3,000,000 人民幣3,000,000元	90%	90%	Agriculture development 農業開發
浙江眾安商業投資管理有限公司 Zhejiang Zhong An Commercial Investment Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 1 August 2011 中國/中國內地 2011年8月1日	RMB10,000,000 人民幣10,000,000元	65.8%	65.8%	Investment holding 投資控股
浙江眾安房地產開發有限公司 Zhejiang Zhong An Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 4 August 2011 中國/中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90%	90%	Property development 物業開發
杭州眾安長宏投資管理有限公司 Hangzhou Zhong An Changhong Investment Management Co., Ltd. <sup>(3)</sup>	PRC/Mainland China 26 August 2011 中國/中國內地 2011年8月26日	RMB1,000,000 人民幣1,000,000元	57.7%	57.7%	Investment holding 投資控股
余姚眾安農業開發有限公司 Yuyao Zhong An Agriculture Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 9 November 2011 中國/中國內地 2011年11月9日	RMB20,000,000 人民幣20,000,000元	90%	90%	Agriculture development 農業開發
余姚眾安時代廣場商業管理 有限公司 Yuyao Zhong An Time Square Commercial Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 6 December 2011 中國/中國內地 2011年12月6日	RMB2,000,000 人民幣2,000,000元	65.8%	65.8%	Property management 物業管理

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
杭州眾安建築設計有限公司 Hangzhou Zhong An Construction Design Co., Ltd. <sup>(3)</sup>	PRC/Mainland China 28 November 2011 中國/中國內地 2011年11月28日	RMB5,000,000 人民幣 5,000,000元	90%	90%	Construction design 建築設計
杭州眾安佳居樂家政服務有限公司 Hangzhou Jia Ju Le Housekeeping Service Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 15 October 2012 中國/中國內地 2012年10月15日	RMB3,000,000 人民幣 3,000,000元	72%	72%	Housekeeping service 家政服務
杭州普羅托斯投資管理有限公司 Hangzhou Pulotos Investment Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 4 February 2013 中國/中國內地 2013年2月4日	RMB37,500,000 人民幣 37,500,000元	90%	90%	Investment management 投資管理
慈溪眾安房地產開發有限公司 Cixi Zhong An Real Estate Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 28 February 2013 中國/中國內地 2013年2月28日	RMB100,000,000 人民幣 100,000,000元	90%	90%	Property management 物業管理
余姚眾安時代廣場開發有限公司 Yuyao Zhong An Time Square Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 5 August 2013 中國/中國內地 2013年8月5日	RMB100,000,000 人民幣 100,000,000元	65.8%	65.8%	Property management 物業管理
余姚眾安時代廣場置業有限公司 Yuyao Zhong An Time Square Property Co., Ltd. <sup>(2)</sup>	PRC/Mainland China 13 August 2013 中國/中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	68.0%	68.0%	Property management 物業管理

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
天津三九眾安置業顧問有限公司 Tianjing San Jiu Zhong An Property Consulting Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 5 September 2013 中國/中國內地 2013年9月5日	RMB10,204,100 人民幣10,204,100元	90%	90%	Property management 物業管理
浙江眾安盛隆商業有限公司 Zhejiang Zhong An Sheng Long Commercial Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 9 September 2013 中國/中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	65.80%	65.80%	Property management 物業管理
淮北潤洲酒店管理有限公司 Huabei Run Zhou Hotel Management Co., Ltd. <sup>(6)</sup>	PRC/Mainland China 16 October 2013 中國/中國內地 2013年10月16日	US\$1,000,000 1,000,000美元	100%	100%	Hotel management 酒店管理
祺瑞商業管理(杭州)有限公司 Qirui Commercial (Hangzhou) Management Co., Ltd. <sup>(1)</sup>	PRC/Mainland China 18 October 2013 中國/中國內地 2013年10月18日	US\$14,900,000 14,900,000美元	73.10%	73.10%	Investment holding 投資控股
慈溪眾安置業有限公司 Cixi Zhong An Property Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB50,000,000 人民幣50,000,000元	65.80%	65.80%	Property management 物業管理
杭州駿拓投資管理有限公司 Hangzhou Juntuo Investment Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB1,000,000 人民幣1,000,000元	90%	90%	Investment management 投資管理

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
浙江省眾安城市建設投資有限公司 Zhejiang Zhong An City Construction Investment Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 17 December 2013 中國/中國內地 2013年12月17日	RMB100,000,000 人民幣100,000,000元	<b>65.80%</b>	65.80%	Investment holding 投資控股
桐廬小源山養生投資開發有限公司 Tonglu Xiaoyuanshan Wellness Investment Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 31 March 2014 中國/中國內地 2014年3月31日	RMB100,000,000 人民幣100,000,000元	<b>55.90%</b>	55.90%	Property management 物業管理
杭州眾安房地產開發有限公司 Hangzhou Zhong An Property Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 18 April 2014 中國/中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	<b>90%</b>	90%	Property development 物業開發
杭州眾安盛隆鯉魚門置業有限公司 Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 21 April 2014 中國/中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	<b>65.80%</b>	65.80%	Property development 物業開發
快樂時光有限公司 Happy days Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 25 June 2014 中國/中國內地 2014年6月25日	RMB100,000,000 人民幣100,000,000元	<b>90%</b>	90%	Consultation management 諮詢管理
杭州眾安網絡信息技術有限公司 Hangzhou Zhong An network Technology Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 23 July 2014 中國/中國內地 2014年7月23日	RMB1,000,000 人民幣1,000,000元	<b>90%</b>	90%	Technology development 技術開發

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
陶然山居養生有限公司 Taoranshan Wellness Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 19 August 2014 中國/中國內地 2014年8月19日	RMB50,000,000 人民幣 50,000,000 元	<b>65.80%</b>	65.80%	Property management 物業管理
浙江省眾安城市建設投資有限公司 Runzhou (Zhejiang) Hotel Management Limited <sup>(1)</sup>	PRC/Mainland China 27 November 2014 中國/中國內地 2014年11月27日	RMB100,000,000 人民幣 100,000,000 元	<b>65.80%</b>	65.80%	Investment holding 酒店管理
余姚市陸埠眾安小城鎮 建設發展有限公司 Yuyao Lubu Zhong An Small Towns Developments Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 11 December 2014 中國/中國內地 2014年12月11日	RMB100,000,000 人民幣 100,000,000 元	<b>52.63%</b>	52.63%	Property management 物業管理
杭州臨安又一邨民宿 投資管理有限公司 Hangzhou Lin'an Youyicun Homestay Investment Management Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 26 December 2014 中國/中國內地 2014年12月26日	RMB10,000,000 人民幣 10,000,000 元	<b>73.1%</b>	73.1%	Hotel management 酒店管理
眾安天地有限公司 Zhong An Tiandi Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 23 March 2015 中國/中國內地 2015年3月23日	RMB100,000,000 人民幣 100,000,000 元	<b>65.79%</b>	N/A 不適用	Investment management 投資管理
眾安民宿產業發展有限公司 Zhong An Homestay Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 26 October 2015 中國/中國內地 2015年10月26日	RMB100,000,000 人民幣 100,000,000 元	<b>73.1%</b>	N/A 不適用	Property management 物業管理

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)



## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
杭州西溪匯金置業有限公司 Hangzhou Xixi Huijin Property Co., Ltd. <sup>(a)(1)</sup>	PRC/Mainland China 18 November 2015 中國/中國內地 2015年11月8日	US\$50,000,000 50,000,000 美元	73.1%	N/A 不適用	Property development 物業開發
浙江眾安影視文化發展有限公司 Zhejiang Zhongan Movie and TV Culture Development Co., Ltd. <sup>(a)(4)</sup>	PRC/Mainland China 15 December 2015 中國/中國內地 2015年12月15日	RMB100,000,000 人民幣 100,000,000 元	90%	N/A 不適用	Movie and TV Culture 影視文化
杭州千島湖眾創健康有限公司 Hangzhou Qiandao Lake Zhongchuang Health Co., Ltd. <sup>(a)(1)</sup>	PRC/Mainland China 29 December 2015 中國/中國內地 2015年12月29日	US\$30,000,000 30,000,000 美元	100%	N/A 不適用	Health development 健康發展
Huijun (International) Holdings Limited <sup>(4)</sup>	Hong Kong 4 March 2005 香港 2015年3月4日	HK\$100,000 100,000 港元	73.10%	73.10%	Investment holding 投資控股
香港博凱建築設計有限公司 Hong Kong Bo Kai Construction Design Limited <sup>(4)</sup>	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1 港元	100%	100%	Construction design 建築設計
香港匯源地產有限公司 Hong Kong Huiyuan Real Estate Limited <sup>(4)</sup>	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1 港元	100%	100%	Property development 物業開發

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
眾安國際航運(香港)有限公司 Zhong An International Shipping (Hong Kong) Limited <sup>(4)</sup>	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$780,000 780,000 港元	72.90%	72.90%	Shipping 航運
恒源地產有限公司 Hengyuan Properties Limited <sup>(1)</sup>	Hong Kong 27 December 2013 香港 2013年12月27日	HK\$1 1 港元	100%	100%	Investment Holding 投資控股
澤潤管理有限公司 Zerun Management Limited <sup>(1)</sup>	Hong Kong 31 December 2013 香港 2013年12月31日	HK\$1 1 港元	100%	100%	Investment holding 投資控股
盛澤管理有限公司 Shengze Management Limited <sup>(1)</sup>	Hong Kong 29 February 2014 香港 2014年2月29日	HK\$1 1 港元	100%	100%	Investment holding 投資控股
好時管理有限公司 Glorious Days Management Limited <sup>(1)</sup>	Hong Kong 23 June 2014 香港 2014年6月23日	HK\$1 1 港元	100%	100%	Investment holding 投資控股
宏帆國際貿易(香港)有限公司 Grand Sail International Trading Limited <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000 港元	73.1%	73.1%	Investment holding 投資控股

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 2015年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
朝陽國際貿易(香港)有限公司 Chaoyang International Trading Limited <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000 港元	<b>73.1%</b>	73.1%	Investment holding 投資控股
香港時譽地產有限公司 Hong Kong Time Honour Property Limited <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 100,000 港元	<b>73.1%</b>	73.1%	Investment holding 投資控股
佳潤實業(香港)有限公司 Pannix Industrial (HongKong) Limited <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 100,000 港元	<b>73.1%</b>	73.1%	Investment holding 投資控股
潤洲(香港)酒店管理有限公司 Runzhou (HongKong) Hotel Management Limited <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 100,000 港元	<b>73.1%</b>	73.1%	Investment holding 投資控股
Ideal World Investments Limited <sup>(4)</sup>	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US\$1 1 美元	<b>100%</b>	100%	Investment holding 投資控股
China Bright Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1 美元	<b>100%</b>	100%	Investment holding 投資控股

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通／註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
Esteem High Enterprises Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Everplus Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Gain Large Enterprises Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Plenty Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
眾安置業(中國)有限公司 Zhong An Property (China) Ltd. <sup>(1)</sup>	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US\$1 1美元	100%	100%	Property management 物業管理
原野投資有限公司 Greenfield Investment Limited <sup>(1)</sup>	British Virgin Island 19 May 2014 英屬維爾京群島 2014年5月19日	US\$1 1美元	100%	100%	Investment holding 投資控股

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下：(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015 2015年	2014 2014年	
國穎發展有限公司 State Smart Developments Limited <sup>(4)</sup>	British Virgin Islands 8 July 2014 英屬維爾京群島 2014年7月8日	US\$1 1美元	<b>73.1%</b>	73.1%	Investment holding 投資控股
惠升環球有限公司 Hui Sheng Global Limited <sup>(4)</sup>	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	<b>73.1%</b>	73.1%	Investment holding 投資控股
時譽環球有限公司 Time Honour Global Limited <sup>(4)</sup>	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	<b>73.1%</b>	73.1%	Investment holding 投資控股
盛達發展有限公司 Shengda Developments Limited <sup>(4)</sup>	British Virgin Islands 31 July 2014 英屬維爾京群島 2014年7月31日	US\$1 1美元	<b>73.1%</b>	73.1%	Investment holding 投資控股
冠達控股有限公司 First Achiever Holdings Limited <sup>(4)</sup>	British Virgin Islands 13 August 2014 英屬維爾京群島 2014年8月13日	US\$1 1美元	<b>73.1%</b>	73.1%	Investment holding 投資控股
Zhong An Real Estate (Australia) Pty Ltd. <sup>(1)</sup>	Australia 31 October 2014 澳洲 2014年10月31日	AU\$1 1澳元	<b>100%</b>	100%	Investment holding 投資控股

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2015 已發行普通/註冊資本 2015年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
Verdania Properties Ltd. <sup>(d)(1)</sup>	Canada 8 November 2013 加拿大 2013年11月8日	CA\$120 120 加元	100%	100%	Property development 物業開發
Zhong An Real Estate Development (Canada) Ltd. <sup>(1)</sup>	Canada 15 January 2014 加拿大 2014年1月15日	CA\$100 100 加元	100%	100%	Property management 物業管理
中國新城市商業發展有限公司 China New City Commercial Development Limited <sup>(1)</sup>	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK\$173,800,000 173,800,000 港元	73.10%	73.10%	Investment holding 投資控股
杭州潤安置業有限公司 Hangzhou Run'an Property Co., Ltd. <sup>(a)(4)</sup>	Hangzhou 27 July 2015 杭州 2015年7月27日	RMB100,000,000 人民幣 100,000,000 元	90%	N/A 不適用	Property management 物業管理
眾家樂觀光同會社 Zhongjiale Tourism Co., Ltd. <sup>(a)(1)</sup>	Japan 21 December 2015 日本 2015年12月21日	JPY5,010,000 5,010,000 日元	100%	N/A 不適用	Tourism Management 旅遊管理

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下：(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group

- (a) These subsidiaries were established by the Group in 2015.
- (b) Types of legal entities:
- (1) Wholly-foreign-owned enterprise
  - (2) Sino-foreign equity joint venture
  - (3) Limited liability company invested by foreign invested enterprises
  - (4) Limited liability company
- (c) These subsidiaries were disposed of by the Group in 2015.
- (d) The name of the subsidiary changed from Zhong An Real Estate (Canada) Ltd. to Verdania Properties Ltd. in 2015.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附屬公司詳情如下：(續)

附註：

不適用 尚未由本集團註冊成立／成立／收購或清盤

- (a) 該等附屬公司於2015年由本集團成立。
- (b) 法律實體類型：
- (1) 外商獨資企業
  - (2) 中外合資企業
  - (3) 外商投資有限責任公司
  - (4) 有限責任公司
- (c) 該等附屬公司於2015年被本集團出售。
- (d) 附屬公司名稱於2015年由Zhong An Real Estate (Canada) Ltd. 變更為Verdania Properties Ltd.。

## 2. 編制基準及會計政策

### 2.1 編制基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編制，而國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准當時生效的準則及詮釋。除投資物業及衍生金融工具如下文會計政策所述按公允價值計量外，本財務報表乃按照歷史成本原則編制。除有特別註明外，本財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries 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.

## 2. 編制基準及會計政策(續)

### 2.1 編制基準(續)

#### 合併基準

合併財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報(即賦予本集團現有有能力指導投資對象方相關業務的現有權利)時,即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利,本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排的權利;及
- (c) 本集團的投票權及潛在投票權。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

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 parent of the Group 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.

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 in the accounting policy for subsidiaries 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.

## 2. 編制基準及會計政策(續)

### 2.1 編制基準(續)

#### 合併基準(續)

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

倘事實和情況顯示上述附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兌差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 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.

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

The adoption of the above revised Standards has had no significant financial effect on these financial statements.

The Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange 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. 編制基準及會計政策(續)

### 2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列經修訂準則及新詮釋。

國際財務報告準則 第19號之修訂本	<i>界定利益計劃： 僱員供款</i>
<i>2010至2012年週期 國際財務報告準則 之年度改善</i>	多項國際財務報告 準則之修訂本
<i>2011至2013年週期 國際財務報告準則 之年度改善</i>	多項國際財務報告 準則之修訂本

採納上述經修訂準則對本財務報表並無任何重大財務影響。

於本財政年度，本公司已採納香港聯交所就根據香港公司條例(第622章)披露財務資料頒佈的上市規則修訂。對財務報表的主要影響在於須於財務報表內列報及披露若干資料。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards

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

IFRS 9	<i>Financial Instruments</i> <sup>3</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>6</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
IFRS 16	<i>Leases</i> <sup>4</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrecognised Losses</i> <sup>2</sup>
Amendments to IAS 16	<i>Clarification of Acceptable Methods of and IAS 38 Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs <sup>1</sup>

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

於本財務報表內，本集團未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>5</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用綜合入賬的例外 <sup>1</sup>
國際財務報告準則第11號之修訂本	收購合營業務權益的會計方法 <sup>1</sup>
國際財務報告準則第14號	規管遞延賬目 <sup>6</sup>
國際財務報告準則第15號	客戶合約收益 <sup>3</sup>
國際財務報告準則第16號	租賃 <sup>4</sup>
國際會計準則第1號之修訂本	披露計劃 <sup>1</sup>
國際會計準則第7號之修訂本	披露計劃 <sup>2</sup>
國際會計準則第12號之修訂本	就未動用虧損確認遞延稅項資產 <sup>2</sup>
國際會計準則第16號及國際會計準則第38號之修訂本	折舊和攤銷的可接受方法澄清 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物 <sup>1</sup>
國際會計準則第27號之修訂本	獨立財務報表之權益法 <sup>1</sup>
2012至2014年週期之年度改善	多項國際財務報告準則之修訂本 <sup>1</sup>

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

1	Effective for annual periods beginning on or after 1 January 2016
2	Effective for annual periods beginning on or after 1 January 2017
3	Effective for annual periods beginning on or after 1 January 2018
4	Effective for annual periods beginning on or after 1 January 2019
5	No mandatory effective date yet determined but is available for adoption
6	Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. During 2015, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

1	於2016年1月1日或之後開始的年度期間生效
2	於2017年1月1日或之後開始的年度期間生效
3	於2018年1月1日或之後開始的年度期間生效
4	於2019年1月1日或之後開始的年度期間生效
5	尚未確定任何強制性生效日期，惟可供予以採納
6	對首次採納國際財務報告準則的實體生效，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。於2015年，本集團已就採納國際財務報告準則第9號進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到之進一步詳細分析或額外合理及輔助資料而可能有所變動。採納國際財務報告準則第9號之預期影響如下：

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

#### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

#### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

#### (a) 分類及計量

本集團並不預期採納國際財務報告準則第9號將對其財務資產之分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有之所有財務資產。現時持有可供銷售之股本投資將按公平值計入其他全面收入，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公平值變動。倘投資獲終止確認，為股本投資於其全面收入記錄之收益及虧損不得重新計入損益。

#### (b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他全面收入之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團預期採納簡化方式，並將根據於所有其貿易及其他應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料(包括前瞻因素)，以估計於採納國際財務報告準則第9號後其貿易及其他應收款項之預期信貸虧損。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

#### (b) Impairment (continued)

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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 amendments to IFRS 10 and IAS 28 was removed and need to be determined by IASB. The Group will quantify the effect when the final effective date is issued.

The amendments to IFRS 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 IFRS 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 IFRS 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.

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

#### (b) 減值(續)

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。國際財務報告準則第10號及國際會計準則第28號之修訂先前的強制性生效日期被撤銷並須由國際會計準則理事會確定。本集團將於頒佈最後生效日期時量化其影響。

國際財務報告準則第11號之修訂規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

#### (b) Impairment (continued)

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 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 IFRS 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 IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

#### (b) 減值(續)

國際財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收入確認的規定。於2015年7月，關於將國際財務報告準則第15號的強制性生效日期順延一年至2018年1月1日，國際會計準則理事會頒佈國際財務報告準則第15號之修訂本。本集團預期於2018年1月1日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 國際會計準則第1號內的重大的規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

#### (b) Impairment (continued)

- (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.

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a 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. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

#### (b) 減值(續)

- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於2016年1月1日起採納該等修訂。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

國際會計準則第16號及國際會計準則第38號之修訂澄清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂將預期應用。預期該等修訂於2016年1月1日採納後將不會對本集團的財務狀況或表現產生任何影響，因本集團並未使用收益法計算其非流動資產的折舊。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies

#### 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, which 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 assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業的投資

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業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，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績及合營企業的其他全面收益。此外，倘一項變動直接於合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其合營企業的交易而產生的未變現溢利及虧損乃以本集團於合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購合營企業產生的商譽屬於本集團於合營企業投資的一部分。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investments in joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 於聯營公司及合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然)，保留溢利將不會重新計量。取而代之，投資繼續根據權益法入賬。於所有其他情況下，於失去對聯營公司的重大影響或對合營企業的重大影響後，本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

若合營企業的投資分類為持有作出售，則會根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

#### 業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Business combinations and goodwill (continued)

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 either recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為討價還價採購之收益確認為損益。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Business combinations and goodwill (continued)

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 in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Fair value measurement

The Group measures its investment properties, equity investments for trading and derivative financial instruments 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業、交易股權投資及衍生金融工具。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Fair value measurement (continued)

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

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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 公允價值計量(續)

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定。

第一級：基於相同資產或負債於活躍市場的報價(未經調整)

第二級：基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級：基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), 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, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業、商譽及非流動資產/分類為持作銷售的出售組別)存在減值跡象,或需要進行年度減值測試,則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算,並按單個資產單獨確認,除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入,這種情況下,可確認該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時,才確認減值虧損。評估使用價值時,採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率,將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值,則減值虧損按照該經重估資產的有關會計政策入賬。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any 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 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 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 and 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

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 非金融資產減值(續)

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何攤銷和折舊)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

#### 關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
  - (i) 能夠控制或共同控制本集團；
  - (ii) 能夠對本集團行使重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Related parties (continued)

- (b) the party is an entity where 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 關聯方(續)

- (b) 如有以下情況的實體：
- (i) 該實體與本集團為同一集團內成員；
  - (ii) 一家實體為另一家實體（或該實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；
  - (vi) 該實體由(a)節界定的人士控制或共同控制；及
  - (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Expenditure incurred after items of property 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 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.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 房屋及設備及折舊

房屋及設備乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

估值乃足夠頻密地進行，確保重估資產之公允價值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃作為土地重估儲備之變動而處理。若此儲備之總額不足以彌補虧絀(以各項資產之基準計算)，則虧絀多出之數乃於損益表內扣除。任何其後的重估盈餘乃計入損益表，惟以先前扣除的虧絀為限。按照根據資產經重估賬面值計算的折舊與根據資產最初成本計算的折舊之間的差額，每年將相關差額從資產重估儲備轉至保留溢利。於出售重估資產時，資產重估儲備中就以往估值而變現的相關部分乃轉入保留溢利作為一項儲備變動。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Property and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The estimated residual values and useful lives for this purpose are as follows:

	Useful lives	Residual values
Buildings	20 years	5% to 10%
Hotel properties	20 years	5%
Machinery	10 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%
Leasehold improvements	Shorter of the lease terms and 5 years	–

Where parts of an item of property 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 value, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 房屋及設備及折舊(續)

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限	剩餘價值
樓宇	20年	5%至10%
酒店物業	20年	5%
機器	10年	5%
辦公室設備	5年	5%
汽車	5年	5%
租賃裝修	租期內或5年 (以較短者為準)	–

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。

殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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. Investment properties comprise completed investment properties and investment properties under construction. 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.

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 for profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or investment properties for disposal, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

由投資物業轉撥至業主自佔物業或持作出售投資物業，該物業其後會計之認定價值為改變用途當日之公允價值。如本集團之自佔物業轉撥為投資物業，本集團直至改變用途當日前會根據「物業及設備以及折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業及設備以及折舊」所述之政策列作重估。就持作銷售已落成物業轉撥至投資物業，物業於當日的公允價值與其先前賬面值的任何產額於損益確認。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investment properties (continued)

The Group determines whether completed properties held for sales and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) plan to hold these properties to earn rental income and/or for capital appreciation; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) change in use is approved by the board.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the end of the reporting period are classified as current assets.

Properties under development which are intended to be held for sale and expected to be completed beyond 12 months from the end of the reporting period are classified as non-current assets.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資物業(續)

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標準加以佐證時：(a)持有該等物業以賺取租金收入及／或實現資本增值的計劃；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更用途。

#### 開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。

計劃持作銷售並預期由報告期末起計會在12個月以後完成的開發中物業列為非流動資產。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

#### 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.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property and equipment.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

#### 經營租賃

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金(扣除收自出租人的任何獎勵)在總租期內以直線法計入損益表。

經營租賃項下的預付土地租金款項最初按成本列報，並於其後以直線法在租約年內確認。

倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業及設備之融資租賃列作該土地及樓宇之成本。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributed 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:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初步確認時分為以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項和可供出售金融資產，或分為指定於實際對沖中作對沖工具的衍生工具(如適用)。金融資產在初始確認時都以公允價值加上收購金融資產產生的交易成本計量，惟以公允價值計量且其變動計入當期損益記錄的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

##### *其後計量*

其後計量的金融資產視其以下分類而定：

##### *以公允價值計量且其變動計入當期損益的金融資產*

以公允價值計量且其變動計入當期損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入當期損益的金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外(定義見國際會計準則第39號)。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investments and other financial assets (continued)

##### *Financial assets at fair value through profit or loss (continued)*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *以公允價值計量且其變動計入當期損益的金融資產(續)*

以公允價值計量且其變動計入當期損益的金融資產按公允價值列入財務狀況表，公允價值變動正淨額於損益表的其他收入及公允價值變動負淨額於收入報表的財務費用確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認」所載政策確認。

於初步確認時透過損益按公允價值指定的金融資產於初步確認日期指定以及僅於國際會計準則第39號的標準達致後方可指定。

就內嵌於主合約的衍生工具而言，如果其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定按公允價值計入損益，則其列作獨立衍生工具並按公允價值記賬。該等內嵌式衍生工具按公允價值計量，而公允價值變動於損益表確認。只有當合約條款變動導致大幅修改將另行需要的現金流量或將金融資產從計入損益內的公允價值中重新分類時，方會對合約進行重估。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investments and other financial assets (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. 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 changes in market conditions.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *貸款及應收款項*

貸款及應收款項指具有固定或可確定回收金額的但缺乏活躍市場的非衍生性金融資產。初始計量後，該等資產的價值其後以實際利率法計算的攤餘成本減去任何減值準備確定。計量攤餘成本時已考慮到獲得時產生的任何折價或溢價，包括構成實際利率及交易成本的費用。實際利率攤銷計入損益表中的其他收益內。減值虧損在損益表的貸款財務成本及其他應收款項開支中確認。

##### *可供出售金融資產*

可供出售金融投資為上市及非上市投資及股本證券中的非衍生金融資產。分類持作銷售的權益投資指既不是分類為持作交易亦非指定按公允價值計入損益的資產。此類別中的債務證券指擬持作不確定期限且可因應流動性需要或市況變動出售的資產。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

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, 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 in accordance with the policies set out for “Revenue recognition” below.

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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融資產(續)

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他全面收益，直到該投資終止確認(此時累計收益或虧損於損益表的其他收益內確認)，或直到該投資被認定發生減值(此時累計收益或虧損從可供出售投資重估儲備重新分類至損益表其他收益或虧損內)。按照以下所述「收入確認」所載的政策，當持有可供出售投資所賺取的利息及股息作為「其他收入」記入損益表，並分別列示為利息收入及股息收入。

如果非上市的權益性證券的公允價值由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類證券按成本減去任何減值虧損計量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Investments and other financial assets (continued)

##### *Available-for-sale financial investments (continued)*

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.

#### 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

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *可供出售金融資產(續)*

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當(於罕見情況下)交易市場不活躍致使此類金融資產無法進行交易時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益。經攤銷之新成本與到期款項之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

#### 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即，自本集團合併財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已屆滿；或

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset, 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 assets.

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 risk 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方：(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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.

#### *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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 金融資產的減值

本集團於每個報告期末對資產進行評價，以判斷是否存在客觀證據表明某項資產或某組資產可能已經發生減值。當於初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計，則存在減值。發生減值的證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

#### *按攤銷成本入賬的金融資產*

對於按攤銷成本列賬的金融資產，本集團首先對個別重大的金融資產單獨進行評估是否存在減值，或對個別不重大的金融資產共同進行評估。如果本集團認定單獨評估的金融資產之客觀減值證據並不存在，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值虧損或繼續確認減值虧損的金融資產，不應包括在金融資產組合中進行減值測試。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

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 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 either directly or through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued 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 future write-off is later recovered, the recovery is credited to the statement of profit or loss.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 金融資產的減值(續)

##### *按攤銷成本入賬的金融資產(續)*

任何已識別減值虧損的金額按該資產的賬面值與所估計未來現金流量(不包括尚未發生的未來信貸虧損)的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率(即初始確認時使用的實際利率)折現。

該資產的賬面值可通過直接沖減資產賬面原值或使用備抵賬方式來抵減，而虧損金額則於損益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按減少後的賬面值計算。當並無可實現的未來減值恢復跡象時，或所有抵押品已變現或轉至本集團，需沖銷該貸款及應收款項及有關撥備。

倘在後續期間，在減值虧損確認後發生致使估計減值虧損金額增加或減少的事件，則會調整備抵賬以增加或減少先前確認的減值虧損。倘未來撤銷其後收回，則收回額記入損益表中。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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, and recognised in the statement of profit or loss. Impairment losses on these assets are not reversed.

#### 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.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 金融資產的減值(續)

##### *按成本值入賬的資產*

倘有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具或與其掛鈎衍生工具資產產生減值虧損及必須交付該項非上市權益工具而結算，則虧損金額按該資產的賬面值與以同類金融資產按當前市場利率折算的估計未來現金流量現值的差額計算，並於損益表確認。該等資產的減值虧損不予轉回。

#### 金融負債

##### *初始確認與計量*

金融負債於初步確認時被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款，或被指定為一項有效套期保值工具之衍生品，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款以及計息貸款及借款。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Financial liabilities (continued)

##### *Subsequent measurement*

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

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of IAS 39 are satisfied.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### *其後計量*

金融負債按其分類之其後計量如下：

##### *以公允價值計量且其變動計入當期損益的金融負債*

以公允價值計量且其變動計入當期損益的金融負債包括持作交易的金融負債及於初步確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

倘購買該金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此類別包括本集團訂立的衍生金融工具（其並未被指定為對沖國際會計準則第39號所界定關係的對沖工具）。分開的嵌入式衍生工具亦分類為持作交易負債，除非彼等被指定為實際對沖工具。持作交易負債的損益於按益表內確認。於損益表確認的損益公允價值變動淨額並不包含該等金融負債收取的利息。

僅在滿足國際會計準則第39號時，於初始確認日將金融負債指定為以公允價值計量且其變動計入當期損益的金融負債。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### *貸款及借款*

在初始確認後，計息貸款及借款其後採用實際利率法按攤余成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤余成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

#### 金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

#### 抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

#### 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

存貨成本包括就採購原料而從權益中轉撥之可用作現金對沖之盈虧。

#### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the “PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後，其則以(i)根據上述計提撥備的一般原則確認的金額；及(ii)初始確認金額扣減(倘適用)按照收入確認原則計算的累計攤銷所得金額中的較高者計量。

#### 僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Income tax

Income tax comprises current and deferred tax and land appreciation 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 goodwill or 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 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率（及稅務法例）來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易（業務合併除外）時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 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, 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 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司及合營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Income tax (continued)

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 the 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.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

實行或大體上實行的稅率(及稅例)為基礎,按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債,而遞延稅項與同一應課稅實體及稅務機關有關,則可將遞延稅項資產及遞延稅項負債抵銷。

#### 政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足,並且能夠收到該補貼,此時即應按公允價值確認政府補貼。與開支項目有關的補貼,應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼,應將其公允價值記入遞延收益賬的貸項,並在有關資產的預期使用年限內,以等額按年攤分方式撥入損益表,或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

如本集團收取一項非貨幣資產補貼,則有關資產及補助乃按該非貨幣資產的公允價值列賬,並於相關資產的預期可使用年期內按等額分期形式每年撥入損益表。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to the purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

## 2. 編制基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 政府補貼 (續)

如本集團就建設合資格資產而獲取不計息或以低於市場水平的息率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，而有關方法將於上文「金融負債」所載的會計政策內進一步闡釋。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年內按等額分期形式每年撥入損益表。

#### 收入確認

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

- (a) 與物業擁有權有關的重大風險及回報轉予買家；
- (b) 並無保留一般與擁有權有關的持續管理參與權或物業的有效控制權；
- (c) 收入金額能可靠計算；
- (d) 本集團很可能取得與交易有關的經濟利益；及
- (e) 交易已產生或將予產生的成本能可靠計量。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Revenue recognition (continued)

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectability of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Property leasing income derived from the leasing of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised upon the rendering of the relevant services.

Hotel operating income which includes room rental, food and beverage sales and income from the provision of other ancillary services is recognised when the services are rendered.

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 asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 收入確認(續)

當相關物業的建築工程已完工及已取得有關政府機關發出的物業完工報告、物業交付予買家及有關應收款項的可收回性能合理地確保時，才符合上述標準。銷售物業時收取的按金於收入確認當日前列入合併資產負債表中流動負債項下。

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於提供相關服務時確認。

酒店經營收入(包括房租、食品及飲料銷售及提供其他配套服務的收入)於提供服務時確認。

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金該入按金融工具預期年期或較短期間(如適用)準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Share-based payments

The Company operates a share option scheme 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 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, 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. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註30。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### 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 award 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 employee 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的支付(續)

對於因未達成非市場表現及／或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, 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.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 7% (2014: 9%) has been applied to the expenditure on the individual assets.

#### 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 directors 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.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎7% (2014年：9%)不等的資本化率。

#### 股息

末期股息於股東在股東大會上予以批准時確認為負債。於過往年度，董事建議派付的末期股息分類為在財務狀況表中權益部分中單獨分配的保留盈利，直至該等股息由股東於股東大會上批准。於執行香港法例第622章公司條例之後，擬派末期股息於財務報表附註內披露。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong dollars (“HK\$”), Canadian dollars (“CA\$”), Australian dollars (“AU\$”) and United States dollars (“US\$”) as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. 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 translated 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.

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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)、加元(「加元」)、澳元(「澳元」)及美元(「美元」)作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Foreign currencies (continued)

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 measure 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 non-PRC established subsidiaries are currencies other than the 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 weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 外幣(續)

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認)。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.4 Summary of significant accounting policies (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 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 the most significant effect on the amounts recognised in the financial statements:

#### (i) Operating lease commitments – the 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.

## 2. 編制基準及會計政策(續)

### 2.4 主要會計政策概要(續)

#### 外幣(續)

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

### 判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

#### (i) 經營租賃承擔—本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

**(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

**(iii) Classification of current and non-current properties under development**

The Group classifies properties under development according to the construction progress and estimated commencement date of presale. Properties under development are classified as current assets when the estimated time to completed construction is less than twelve months from the end of the reporting period.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

**(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類**

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

**(iii) 流動及非流動開發中物業分類**

本集團根據建造進程及估計開始預售日期分類物業。當竣工的估計時間自報告期起計少於十二個月，則開發中物業分類為流動資產。

### 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:

##### (i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different lease or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) 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) by 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 the cash flows.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

##### (i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### (i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2015 was RMB5,273,900,000 (2014: RMB3,804,200,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

##### (ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

### 3. 重大會計判斷及估計 (續)

#### 估計的不明朗因素 (續)

##### (i) 投資物業公允價值 (續)

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2015年12月31日投資物業的賬面值為人民幣5,273,900,000元(2014年：人民幣3,804,200,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

##### (ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### (iii) PRC corporate income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

##### (iv) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its 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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素(續)

##### (iii) 中國企業所得稅

本集團須支付中國內地的稅項。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時以目前有效的稅務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終稅款數額有別於原本記錄的數額，差異會在所發生的期間對所得稅及稅項撥備帶來影響。

##### (iv) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### (v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2015 was RMB184,258,000 (2014: RMB201,926,000). The amount of unrecognised tax losses during the year ended 31 December 2015 was RMB236,044,000 (2014: RMB104,179,000). Further details are contained in note 20 to the financial statements.

##### (vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back of doubtful debt in the period in which such estimate is changed.

### 3. 重大會計判斷及估計 (續)

#### 估計的不明朗因素 (續)

##### (v) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2015年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣184,258,000元(2014年：人民幣201,926,000元)。截至2015年12月31日止年度之未確認稅項虧損金額為人民幣236,044,000元(2014年：人民幣104,179,000元)。進一步詳情載於財務報表附註20。

##### (vi) 應收貿易賬款及其他應收款項的減值

應收貿易賬款及其他應收款項減值數額基於對應收貿易賬款及其他應收款項的可收回性的評估釐定。應收貿易賬款及其他應收款項減值的識別須管理層作出判斷及估計。倘實際結果或未來的預算與原定估計不同，則有關差異將影響估計變更期間內的應收款項賬面值及呆賬支出／呆賬撥回。

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotel and provides management and security services to commercial properties in Mainland China.

Management monitors the results of its 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 profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；
- (b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供管理及保安服務。

管理層會單獨監察其經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（即以持續經營業務的利潤／虧損計量）予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

Year ended		Residential	Commercial	Total
31 December 2015	截至2015年 12月31日止年度	住宅 RMB'000 人民幣千元	商業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	分部收入：			
Sales to external customers	對外部客戶銷售	2,379,160	503,986	2,883,146
Intersegment sales	分部間銷售	11,245	–	11,245
Sales to external customers	對外部客戶銷售	2,390,405	503,986	2,894,391
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(11,245)
Revenue from continuing operations	持續經營業務收入			2,883,146
<b>Segment results</b>	分部業績	(66,841)	1,075,435	1,008,594
<b>Segment assets</b>	分部資產	10,861,577	11,293,164	22,154,741
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項 對銷			(65,334)
Total assets	總資產			22,089,407
<b>Segment liabilities</b>	分部負債	8,528,653	6,073,322	14,601,975
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項 對銷			(65,334)
Total liabilities	總負債			14,536,641
<b>Other segment information:</b>	其他分部資料：			
Share of profits and losses:	分佔損益：			
Joint ventures	合營企業	–	2,208	2,208
Impairment losses recognised in the statement of profit or loss	於損益表確認 的減值虧損	58,620	–	58,620
Depreciation	折舊	5,154	12,523	17,677
Investments in joint ventures	於合營企業 的投資	–	774	774
Capital expenditure	資本開支	6,347	7,203	13,550

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### 4. 經營分部資料(續)

Year ended		Residential 住宅	Commercial 商業	Total 總計
31 December 2014	截至2014年 12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Sales to external customers	對外部客戶銷售	1,341,252	208,853	1,550,105
Intersegment sales	分部間銷售	6,291	–	6,291
Sales to external customers	對外部客戶銷售	1,347,543	208,853	1,556,396
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(6,291)
Revenue from continuing operations	持續經營業務收入			1,550,105
<b>Segment results</b>	<b>分部業績</b>	(16,366)	655,779	639,413
<b>Segment assets</b>	<b>分部資產</b>	10,829,245	10,043,821	20,873,066
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收 款項對銷			(112,359)
Total assets	總資產			20,760,707
<b>Segment liabilities</b>	<b>分部負債</b>	8,293,272	5,586,397	13,879,669
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付 款項對銷			(112,359)
Total liabilities	總負債			13,767,310
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Share of profits and losses:	分佔損益：			
Joint ventures	合營企業	–	259	259
Impairment losses recognised in the statement of profit or loss	於損益表確認的 減值虧損	14,204	–	14,204
Depreciation	折舊	5,823	13,413	19,236
Investments in joint ventures	於合營企業的投資	–	46,228	46,228
Capital expenditure	資本開支	2,655	2,696	5,351

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### Geographical information

#### (a) Revenue from external customers

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	2,883,146	1,540,157
Canada	加拿大	-	9,948
		<b>2,883,146</b>	<b>1,550,105</b>

The revenue information of continuing operations above is based on the locations of the customers.

#### (b) Non-current assets

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China		10,343,505	12,358,942
Canada		121,639	127,825
		<b>10,465,144</b>	<b>12,486,767</b>

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2015 and 2014.

## 4. 經營分部資料(續)

### 地區資料

#### (a) 來自外部客戶的收入

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	2,883,146	1,540,157
Canada	加拿大	-	9,948
		<b>2,883,146</b>	<b>1,550,105</b>

上述持續經營業務的收入資料基於客戶的位置。

#### (b) 非流動資產

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China		10,343,505	12,358,942
Canada		121,639	127,825
		<b>10,465,144</b>	<b>12,486,767</b>

上述持續經營業務的非流動資產資料基於資產的位置，且不包括金融工具及遞延稅項資產。

### 關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2015年及2014年12月31日止年度收入的10%或以上。

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the year, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入為年內銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

收入、其他收入及收益的分析如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of properties	銷售物業	<b>2,882,015</b>	1,471,965
Property leasing income	物業租賃收入	<b>90,072</b>	93,074
Property management fee income	物業管理費收入	<b>41,686</b>	37,126
Hotel operating income	酒店營運的收入	<b>48,107</b>	47,613
Less: Business tax and surcharges	減：營業稅及附加費	<b>(178,734)</b>	(99,673)
		<b>2,883,146</b>	1,550,105
<b>Other income</b>	<b>其他收入</b>		
Interest income from a joint venture	來自一間合營企業的利息收入	<b>115,633</b>	29,769
Bank interest income	銀行利息收入	<b>27,310</b>	7,373
Others	其他項目	<b>5,818</b>	3,059
Subsidy income*	補貼收入*	<b>476</b>	1,438
		<b>149,237</b>	41,639
<b>Gains</b>	<b>收益</b>		
Gain on disposal of investment properties	出售投資物業的收益	<b>1,397</b>	-
Gain on disposal of joint ventures	出售合營企業的收益	<b>125,954</b>	-
Foreign exchange (loss)/gain	匯兌(虧損)/收益	<b>(244)</b>	1,928
		<b>127,107</b>	1,928
		<b>276,344</b>	43,567

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 有關補助並無未完成的條件或觸發事件。



## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	22	<b>2,317,028</b>	1,103,320
Depreciation	折舊	12	<b>17,677</b>	19,236
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室地方		<b>4,072</b>	5,115
Auditors' remuneration	核數師酬金		<b>5,299</b>	4,069
Staff costs including directors' and chief executive's remuneration (note 8):	員工成本(包括董事及主要 行政人員酬金)(附註8)：			
– Salaries and other staff costs	– 工資及其它員工成本		<b>154,505</b>	118,642
– Equity-settled share option expense	– 股權結算購股權費用	32	–	2,207
– Pension scheme contributions	– 退休金計劃供款		<b>19,401</b>	13,488
Foreign exchange differences, net	匯兌差額，淨值	5	<b>244</b>	(1,928)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取 租金的投資物業 產生的維修及修理)		<b>5,095</b>	6,656
Gain on disposal of investment properties	出售投資物業收益		<b>(1,397)</b>	–
Fair value (gain)/loss, net:	公允價值(收益)／虧損，淨額：			
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	13	<b>(796,581)</b>	(656,784)
Changes in fair value of investment properties	投資物業公允價值 公允價值收益	13	<b>(29,361)</b>	(33,200)
Equity investments at fair value through profit or loss	按公允價值計量且其變動 計入當期損益的權益投資			
– held for trading	– 持作買賣		<b>257</b>	262
Write-down of properties under development to net realisable value	撇減開發中物業至 可變現淨值	14	<b>58,620</b>	14,204

## 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	359,005	385,278
Interest on other borrowings	其他借款利息	188,703	185,196
Total interest expense	利息開支總額	547,708	570,474
Less: Interest capitalised in properties under development	減：資本化開發中 物業的利息	(513,439)	(532,665)
		<b>34,269</b>	37,809

## 7. 財務費用

本集團的財務費用分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, 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, is as follows:

## 8. 董事及主要行政人員酬金

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，年內董事及主要行政人員酬金披露如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	600	600
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,691	4,645
Pension scheme contributions	退休金計劃供款	28	14
Equity-settled share option expense	股權結算購股權費用	-	276
		<b>4,719</b>	4,935
		<b>5,319</b>	5,535

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	以股權結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>2015年</b>			
Mr. Pei Ker Wei	貝克偉先生	200	-	200
Mr. Zhang Huaqiao	張化橋先生	200	-	200
Mr. Loke Yu	陸海林先生	200	-	200
		<b>600</b>	<b>-</b>	<b>600</b>
<b>2014</b>	<b>2014年</b>			
Mr. Pei Ker Wei	貝克偉先生	200	13	213
Mr. Zhang Huaqiao	張化橋先生	200	-	200
Mr. Loke Yu	陸海林先生	200	13	213
		<b>600</b>	<b>26</b>	<b>626</b>

## 8. 董事及主要行政人員酬金 (續)

### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		Fees	Equity-settled share option expense	Total
		袍金	以股權結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>2015年</b>			
Mr. Pei Ker Wei	貝克偉先生	200	-	200
Mr. Zhang Huaqiao	張化橋先生	200	-	200
Mr. Loke Yu	陸海林先生	200	-	200
		<b>600</b>	<b>-</b>	<b>600</b>
<b>2014</b>	<b>2014年</b>			
Mr. Pei Ker Wei	貝克偉先生	200	13	213
Mr. Zhang Huaqiao	張化橋先生	200	-	200
Mr. Loke Yu	陸海林先生	200	13	213
		<b>600</b>	<b>26</b>	<b>626</b>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

## 8. 董事及主要行政人員酬金 (續)

### (b) Executive directors and the chief executive

### (b) 執行董事及主要行政人員

		Salaries and allowances	Bonuses	Pension scheme contributions	Equity-settled share option expense	Total
		薪金及津貼	花紅	退休金計劃供款	以股權結算的購股權開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>2015年</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Zhang Jiangang	張堅鋼先生	609	160	23	-	792
Mr. Lou Yifei	樓一飛先生	668	128	-	-	796
Ms. Shen Tiaojuan	沈條娟女士	727	198	-	-	925
		<b>2,004</b>	<b>486</b>	<b>23</b>	<b>-</b>	<b>2,513</b>
<i>Chief executive and Executive director</i>	<i>主要行政人員及執行董事</i>					
Mr. Shi Zhongan	施中安先生	1,796	405	5	-	2,206
		<b>3,800</b>	<b>891</b>	<b>28</b>	<b>-</b>	<b>4,719</b>
<b>2014</b>	<b>2014年</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Zhang Jiangang	張堅鋼先生	601	159	7	48	815
Mr. Lou Yifei	樓一飛先生	655	111	-	48	814
Ms. Shen Tiaojuan	沈條娟女士	713	198	-	52	963
		1,969	468	7	148	2,592
<i>Chief executive and Executive director</i>	<i>主要行政人員及執行董事</i>					
Mr. Shi Zhongan	施中安先生	1,803	405	7	102	2,317
		<b>3,772</b>	<b>873</b>	<b>14</b>	<b>250</b>	<b>4,909</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2014年：無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of 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, bonuses and allowances	薪金、花紅及津貼	1,027	1,874
Pension scheme contributions	退休金計劃供款	-	7
Equity-settled share option expense	股權結算購股權費用	-	86
		<b>1,027</b>	<b>1,967</b>

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees	
		僱員人數	
		2015	2014
		2015年	2014年
Nil to RMB1,000,000	零至人民幣1,000,000元	-	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1
		<b>1</b>	<b>2</b>

## 9. 五名最高薪人士

年內五名最高薪人士內包括四名(2014年：三名)董事，其酬金詳情已載於上文附註8。年內餘下一名(2014年：兩名)非董事最高薪人士的酬金詳情如下：

薪酬介於以下組別的非董事最高薪酬僱員人數如下：

## 10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Canada are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong and Canada during the year (2014: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2014: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

## 10. 所得稅

由於本集團於香港及加拿大成立的附屬公司於本年度於香港及加拿大並無產生應課稅利潤，故並無作出香港及加拿大所得稅撥備（2014年：無）。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%（2014年：25%）的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – PRC corporate income tax for the year	即期稅項 – 一年內中國企業所得稅	64,819	40,266
Current – PRC LAT for the year	即期稅項 – 一年內中國土地增值稅	103,927	13,804
Deferred (note 20)	遞延稅項（附註20）	246,546	183,587
Total tax charge for the year	年內稅項總額	<b>415,292</b>	237,657

## 10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

## 10. 所得稅(續)

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,008,594	639,413
Tax at the statutory tax rate of 25% (2014: 25%)	按25%(2014年: 25%) 法定稅率計算的稅項	252,149	159,853
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派溢利繳納10%預扣稅 的影響	2,883	21,296
Tax losses utilised from previous periods	動用過往期間產生的稅項虧損	(3,231)	-
Expenses not deductible for tax	不可扣稅開支	26,535	20,110
Tax losses not recognised	未確認稅項虧損	59,011	26,045
Provision for LAT	土地增值稅的撥備	103,927	13,804
Tax effect on LAT	土地增值稅的稅務影響	(25,982)	(3,451)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	415,292	237,657
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付稅 項指：		
PRC corporate income tax	中國企業所得稅	294,851	260,020
PRC LAT	中國土地增值稅	382,833	359,889
		677,684	619,909

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB420,608,000 (2014: RMB319,725,000) and the weighted average number of ordinary shares of 2,348,582,400 (2014: 2,366,604,616) in issue during the year, as adjusted to reflect the rights issued during the year.

The calculation of the basic earnings per share is based on:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the parent	盈利 母公司普通股股權 持有人應佔利潤	420,608	319,725
		Number of shares	
		股份數目	
		2015	2014
		2015年	2014年
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the year	股份 年內已發行普通股 加權平均數	2,348,582,400	2,366,604,616

The Group had no potentially dilutive ordinary shares during the years ended 31 December 2015 and 2014.

## 11. 母公司普通股股權持有人 應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣420,608,000元(2014年：人民幣319,725,000元)，以及年內已發行普通股的加權平均數2,348,582,400股(2014年：2,366,604,616股)計算，已予調整以反映年內的供股發行。

計算每股基本盈利乃基於：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the parent	盈利 母公司普通股股權 持有人應佔利潤	420,608	319,725
		Number of shares	
		股份數目	
		2015	2014
		2015年	2014年
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the year	股份 年內已發行普通股 加權平均數	2,348,582,400	2,366,604,616

本集團於截至2015年及2014年12月31日止年度概無任何具潛在攤薄效應的普通股。



## 12. PROPERTY AND EQUIPMENT

## 12. 房屋及設備

		Properties	Machinery	Office	Motor	Leasehold	Total
		RMB'000	RMB'000	equipment	vehicles	improvements	RMB'000
		物業	機械	辦公室設備	汽車	租賃裝修	總計
		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 31 December 2014 and at 1 January 2015:	2014年12月31日及 2015年1月1日：						
Cost	成本值	248,082	1,448	35,684	43,964	-	329,178
Accumulated depreciation	累計折舊	(78,728)	(995)	(27,462)	(33,925)	-	(141,110)
Net carrying amount	賬面淨值	169,354	453	8,222	10,039	-	188,068
At 1 January 2015, net of accumulated depreciation	2015年1月1日， 扣除累計折舊	169,354	453	8,222	10,039	-	188,068
Additions	增加	-	84	4,330	3,570	5,566	13,550
Disposals	出售	(50)	-	(1,034)	(146)	-	(1,230)
Depreciation provided during the year	年內折舊	(11,204)	(57)	(2,218)	(4,084)	(114)	(17,677)
At 31 December 2015, net of accumulated depreciation	2015年12月31日， 扣除累計折舊	158,100	480	9,300	9,379	5,452	182,711
At 31 December 2015:	2015年12月31日：						
Cost	成本值	248,032	1,532	38,980	47,388	5,566	341,498
Accumulated depreciation	累計折舊	(89,932)	(1,052)	(29,680)	(38,009)	(114)	(158,787)
Net carrying amount	賬面淨值	158,100	480	9,300	9,379	5,452	182,711

12. PROPERTY AND EQUIPMENT  
(CONTINUED)

## 12. 房屋及設備(續)

		Properties	Machinery	Office equipment	Motor vehicles	Leasehold Improvements	Total
		物業	機械	辦公室設備	汽車	租賃裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2013 and at 1 January 2014:	2013年12月31日及 2014年1月1日:						
Cost	成本值	247,519	1,321	32,613	42,672	-	324,125
Accumulated depreciation	累計折舊	(66,636)	(947)	(24,873)	(29,536)	-	(121,992)
Net carrying amount		180,883	374	7,740	13,136	-	202,133
At 1 January 2014, net of accumulated depreciation	2014年1月1日， 扣除累計折舊	180,883	374	7,740	13,136	-	202,133
Additions	增加	563	127	3,294	1,367	-	5,351
Disposals	出售	-	-	(177)	(3)	-	(180)
Depreciation provided during the year	年內折舊	(12,092)	(48)	(2,635)	(4,461)	-	(19,236)
At 31 December 2014, net of accumulated depreciation	2014年12月31日， 扣除累計折舊	169,354	453	8,222	10,039	-	188,068
At 31 December 2014:	2014年12月31日:						
Cost	成本值	248,082	1,448	35,684	43,964	-	329,178
Accumulated depreciation	累計折舊	(78,728)	(995)	(27,462)	(33,925)	-	(141,110)
Net carrying amount	賬面淨值	169,354	453	8,222	10,039	-	188,068

At 31 December 2015, certain items of the Group's property and equipment with a net carrying amount of approximately RMB144,327,000 (2014: RMB153,682,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(iii).

於2015年12月31日，本集團若干物業及設備項目賬面淨值約人民幣144,327,000元（2014年：人民幣153,682,000元），如附註30(iii)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2013 and 1 January 2014	2013年12月31日及 2014年1月1日	2,532,000	–	2,532,000
Transfers from properties under development (note 14)	轉撥自開發中 物業(附註14)	–	582,216	582,216
Disposal	出售	–	–	–
Fair value gain upon transfer	轉撥後的公允價值收益	–	656,784	656,784
Changes in fair value of investment properties	投資物業公允價值變動	33,200	–	33,200
At 31 December 2014	2014年12月31日	2,565,200	1,239,000	3,804,200
At 31 December 2014 and 1 January 2015	2014年12月31日及 2015年1月1日	2,565,200	1,239,000	3,804,200
Transfers from properties under development (note 14)	轉撥自開發中物業 (附註14)	–	616,419	616,419
Disposal	出售	(2,990)	–	(2,990)
Fair value gain upon transfer	轉撥後的公允價值收益	–	796,581	796,581
Increase in investment properties under construction	在建投資物業增加	–	30,329	30,329
Transfers from investment properties under construction to completed investment properties	由在建投資物業轉為 已落成投資物業	502,000	(502,000)	–
Changes in fair value of investment properties	投資物業公允價值變動	54,690	(25,329)	29,361
At 31 December 2015	2015年12月31日	3,118,900	2,155,000	5,273,900
			<b>2015</b> <b>2015年</b> RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Current assets	流動資產	(e)	<b>29,800</b>	31,000
Non-current assets	非流動資產		<b>5,244,100</b>	3,773,200
Carrying amount at 31 December	12月31日賬面值		<b>5,273,900</b>	3,804,200

### 13. INVESTMENT PROPERTIES (CONTINUED)

- (a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

### 13. 投資物業(續)

- (a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值(尤其是,所用的估值技術及數據)的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構(第一至第三級)。

### 13. INVESTMENT PROPERTIES (CONTINUED)

Investment  
properties held by  
the Group  
in the consolidated  
statement of  
financial position

合併財務狀況表中  
本集團所持有投資物業

Fair value  
hierarchy  
公允價值  
等級

Valuation technique(s)  
and key input(s)

估值技術及主要輸入數據

Significant  
unobservable  
inputs

重大不可觀察輸入數據

Relationship of  
unobservable  
input(s) to fair value

不可觀察輸入數據  
與公允價值關係

Property 1 –  
Property in Hangzhou  
(Guomao Building)  
1號物業－杭州物業  
(國貿大廈)

Level 3  
第三級

Direct comparison  
approach and Income  
approach (term and  
reversion approach)  
直接比較法及收入法(租  
期復歸法)

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square  
metre

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

Term yield, taking into account of  
yield of 4% for office portion and  
5.5% for retail portion, generated from  
comparable properties and adjustment  
to reflect the certainty of term income  
secured and to be received.

經計入同類物業產生的收益(辦公部份  
為4%及零售部份為5.5%)及反映所擔  
保及將收取租期收入的確定性的調整  
得出的租期收益率。

Reversionary yield of 5.5% for office  
portion and 6% for retail portion, taking  
into account annual unit market rental  
income and unit market value of the  
comparable properties.

經計入單位市場年度租金收入及同類  
物業的單位市值，辦公部份復歸收益  
率為5.5%及租期部份6%。

Market unit rent of RMB1.7/sqm/day  
for office portion and RMB4.8/sqm/day  
for retail portion, using direct market  
comparables and taking into account  
of location and other individual factors  
such as road frontage, size of property  
and facilities.

使用直接市場比較方法並經計入位置  
及臨街道路、物業大小及設施等其他  
各項因素，市場單位租金為每平方米  
每天人民幣1.7元(辦公部分)及每平方  
米每天人民幣4.8元(零售部分)。

The higher the term  
yield, the lower the fair  
value.

租期收益率越高，公  
允價值越低。

The higher the  
reversionary yield, the  
lower the fair value.

復歸收益率越高，公  
允價值越低。

The higher the market  
unit rent, the higher  
the fair value.

市場單位租金越高，  
公允價值越高。

### 13. INVESTMENT PROPERTIES (CONTINUED)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 合併財務狀況表中 本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值關係
Property 2 – Property in Shanghai (La Vie) 2號物業 – 上海物業 (逸樂軒)	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法(租期復歸法)  The key inputs are: (1) Term yield (2) Reversionary yield (3) Market unit rent (4) Price per square metre  主要參數為: (1) 租期收益率 (2) 復歸收益率 (3) 市場單位租金 (4) 每平方米價格	Price of RMB9,300/sqm for office portion and RMB15,900/sqm for retail portion, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.  使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,300元(辦公部分)及每平方米人民幣15,900元(零售部分)。  Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.  經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。  Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.  經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。	The higher the price, the higher the fair value.  價格越高，公允價值越高。  The higher the term yield, the lower the fair value.  租期收益率越高，公允價值越低。  The higher the reversionary yield, the lower the fair value.  復歸收益率越高，公允價值越低。

### 13. INVESTMENT PROPERTIES (CONTINUED)

Investment  
properties held by  
the Group  
in the consolidated

statement of  
financial position

合併財務狀況表中  
本集團所持有投資物業

Fair value  
hierarchy

公允價值  
等級

Valuation technique(s)  
and key input(s)

估值技術及主要輸入數據

Significant  
unobservable  
inputs

重大不可觀察輸入數據

Relationship of  
unobservable  
input(s) to fair value

不可觀察輸入數據  
與公允價值關係

Market unit rent of RMB7.3/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.3元。

The higher the market unit rent, the higher the fair value.

市場單位租金越高，公允價值越高。

Price of RMB46,000/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣46,000元。

The higher the price, the higher the fair value.

價格越高，公允價值越高

### 13. INVESTMENT PROPERTIES (CONTINUED)

### 13. 投資物業(續)

**Investment properties held by the Group in the consolidated statement of financial position**

合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值關係
Property 3 – Property in Hangzhou (Integrated Service Center) 3號物業－杭州物業(綜合服務中心)	Level 3 第三級	Direct comparison approach and Income reversion approach (term and reversion approach) 直接比較法及收入法(租期復歸法)	Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。
		The key inputs are: (1) Term yield (2) Reversionary yield (3) Market unit rent (4) Price per square metre 主要參數為： (1) 租期收益率 (2) 復歸收益率 (3) 市場單位租金 (4) 每平方米價格	Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
			Market unit rent of RMB3.9/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.9元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price of RMB13,500/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣13,500元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。



### 13. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the consolidated statement of financial position

合併財務狀況表中本集團所持有投資物業

Fair value hierarchy  
公允價值等級

Valuation technique(s) and key input(s)  
估值技術及主要輸入數據

Significant unobservable inputs  
重大不可觀察輸入數據

Relationship of unobservable input(s) to fair value  
不可觀察輸入數據與公允價值關係

Property 4 – Property in Hangzhou (Office portion of Highlong Plaza)  
4號物業－杭州物業(恒隆廣場辦公部分)

Level 3  
第三級

Direct comparison approach and Income approach (term and reversion approach)  
直接比較法及收入法(租期復歸法)

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

The higher the term yield, the lower the fair value.

經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

租期收益率越高，公允價值越低。

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square metre

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.

The higher the reversionary yield, the lower the fair value.

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

復歸收益率越高，公允價值越低。

Market unit rent of RMB1.9/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.

The higher the market unit rent, the higher the fair value.

使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。

市場單位租金越高，公允價值越高。

Price of RMB12,000/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

The higher the price, the higher the fair value.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣12,000元。

價格越高，公允價值越高。

### 13. INVESTMENT PROPERTIES (CONTINUED)

### 13. 投資物業(續)

#### Investment properties held by the Group

#### in the consolidated

#### statement of

#### financial position

合併財務狀況表中

本集團所持有投資物業

#### Fair value

#### hierarchy

公允價值

等級

#### Valuation technique(s)

#### and key input(s)

估值技術及主要輸入數據

#### Significant

#### unobservable

#### inputs

重大不可觀察輸入數據

#### Relationship of

#### unobservable

#### input(s) to fair value

不可觀察輸入數據

與公允價值關係

Property 5 –  
Property in Hangzhou  
(Retail portion of  
Highlong Plaza)  
5號物業 – 杭州物業  
(恒隆廣場商舖部分)

Level 3  
第三級

Direct comparison  
approach and Income  
approach (term and  
reversion approach)  
直接比較法及收入法  
(租期復歸法)

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square metre

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB8.2/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣8.2元。

Price of RMB22,000/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣22,000元。

The higher the term yield, the lower the fair value.

租期收益率越高，公允價值越低。

The higher the reversionary yield, the lower the fair value.

復歸收益率越高，公允價值越低。

The higher the market unit rent, the higher the fair value.

市場單位租金越高，公允價值越高。

The higher the price, the higher the fair value.

價格越高，公允價值越高。

## 13. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the consolidated statement of financial position

合併財務狀況表中本集團所持有投資物業

Fair value hierarchy  
公允價值等級

Valuation technique(s) and key input(s)  
估值技術及主要輸入數據

Significant unobservable inputs  
重大不可觀察輸入數據

Relationship of unobservable input(s) to fair value  
不可觀察輸入數據與公允價值關係

Property 6 – Property in Hangzhou (Served apartment portion of Highlong Plaza)  
6號物業 – 杭州物業 (恒隆廣場服務式公寓)

Level 3  
第三級

Direct comparison approach and Income approach (term and reversion approach)  
直接比較法及收入法 (租期復歸法)

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square metre

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB1.9/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。

Price of RMB10,700/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣10,700元。

The higher the term yield, the lower the fair value.

租期收益率越高，公允價值越低。

The higher the reversionary yield, the lower the fair value.

復歸收益率越高，公允價值越低。

The higher the market unit rent, the higher the fair value.

市場單位租金越高，公允價值越高。

The higher the price, the higher the fair value.

價格越高，公允價值越高。

### 13. INVESTMENT PROPERTIES (CONTINUED)

### 13. 投資物業(續)

**Investment properties held by the Group in the consolidated statement of financial position**

合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值關係
Property 7 – Property in Hangzhou (Landscape Garden) 7號物業 – 杭州物業 (山水苑)	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法 (租期復歸法)  The key inputs are: (1) Term yield (2) Reversionary yield (3) Market unit rent (4) Price per square metre  主要參數為： (1) 租期收益率 (2) 復歸收益率 (3) 市場單位租金 (4) 每平方米價格	Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。  Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。  Market unit rent of RMB2.6/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.6元。  Price of RMB11,700/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣11,700元。	The higher the term yield, the lower the fair value.  租期收益率越高，公允價值越低。  The higher the reversionary yield, the lower the fair value.  復歸收益率越高，公允價值越低。  The higher the market unit rent, the higher the fair value.  市場單位租金越高，公允價值越高。  The higher the price, the higher the fair value.  價格越高，公允價值越高。

## 13. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the consolidated statement of financial position

合併財務狀況表中本集團所持有投資物業

Fair value hierarchy  
公允價值等級

Valuation technique(s) and key input(s)

估值技術及主要輸入數據

Significant unobservable inputs

重大不可觀察輸入數據

Relationship of unobservable input(s) to fair value

不可觀察輸入數據與公允價值關係

Property 8 – Property in Hangzhou (Hidden Dragon Bay) 8號物業－杭州物業 (隱龍灣)

Level 3  
第三級

Direct comparison approach and Income approach (term and reversion approach)  
直接比較法及收入法 (租期復歸法)

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square metre

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account of annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB4.4/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.4元。

Price of RMB16,000/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣16,000元。

The higher the term yield, the lower the fair value.

租期收益率越高，公允價值越低。

The higher the reversionary yield, the lower the fair value.

復歸收益率越高，公允價值越低。

The higher the market unit rent, the higher the fair value.

市場單位租金越高，公允價值越高。

The higher the price, the higher the fair value.

價格越高，公允價值越高。

### 13. INVESTMENT PROPERTIES (CONTINUED)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 合併財務狀況表中 本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值關係
Property 9 – Property in Hangzhou (International Office Center) 9號物業 – 杭州物業 (國際辦公中心)	Level 2 第二級	Direct comparison approach 直接比較法  The key input is: (1) Price per square metre 主要參數為： (1) 每平方米價格	Price of RMB17,500/sqm, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣 17,500 元。	The higher the price, the higher the fair value.  價格越高，公允價值越高。
Property 10 – Property in Huaibei (Vancouver City) 10號物業 – 淮北物業 (溫哥華城)	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法 (租期復歸法)	Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的 5.5% 之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。	The higher the term yield, the lower the fair value.  租期收益率越高，公允價值越低。

### 13. INVESTMENT PROPERTIES (CONTINUED)

Investment  
properties held by  
the Group  
in the consolidated  
statement of

financial position

合併財務狀況表中  
本集團所持有投資物業

Fair value  
hierarchy  
公允價值  
等級

Valuation technique(s)  
and key input(s)

估值技術及主要輸入數據

The key inputs are:

- (1) Term yield
- (2) Reversionary yield
- (3) Market unit rent
- (4) Price per square metre

主要參數為：

- (1) 租期收益率
- (2) 復歸收益率
- (3) 市場單位租金
- (4) 每平方米價格

Significant  
unobservable  
inputs

重大不可觀察輸入數據

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB1.1/sqm/day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.1元。

Price of RMB6,600/sqm per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣6,600元。

Relationship of  
unobservable  
input(s) to fair value

不可觀察輸入數據  
與公允價值關係

The higher the reversionary yield, the lower the fair value.

復歸收益率越高，公允價值越低。

The higher the market unit rent, the higher the fair value.

市場單位租金越高，公允價值越高。

The higher the price, the higher the fair value.

價格越高，公允價值越高。

### 13. INVESTMENT PROPERTIES (CONTINUED)

- (b) The Group's investment properties situated on the leasehold land in Mainland China are as follows:

	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Leases of between 30 and 70 years 租期30年至70年	<b>5,273,900</b>	3,804,200

- (c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases generated from investment properties are as follows:

	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Within one year 一年內	<b>71,694</b>	89,626
In the second to fifth years, inclusive 第二至第五年(首尾兩年包括在內)	<b>164,498</b>	231,585
After five years 五年後	<b>49,787</b>	74,765
	<b>285,979</b>	395,976

- (d) At 31 December 2015, certain of the Group's investment properties with a carrying amount of RMB3,692,270,000 (2014: RMB2,093,991,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(i).

### 13. 投資物業(續)

- (b) 本集團位於中國內地的租賃土地的投資物業如下：

	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Leases of between 30 and 70 years 租期30年至70年	<b>5,273,900</b>	3,804,200

- (c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Within one year 一年內	<b>71,694</b>	89,626
In the second to fifth years, inclusive 第二至第五年(首尾兩年包括在內)	<b>164,498</b>	231,585
After five years 五年後	<b>49,787</b>	74,765
	<b>285,979</b>	395,976

- (d) 於2015年12月31日，根據附註30(i)所披露，本集團賬面值為人民幣3,692,270,000元(2014年：人民幣2,093,991,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。



### 13. INVESTMENT PROPERTIES (CONTINUED)

- (e) The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB29,800,000. The Group had received deposits of approximately RMB9,061,000 (2014: RMB9,061,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 31 December 2015.
- (f) Investment properties under construction contains one property situated in Mainland China. The property is designed to deliver fully furnished in December 2015. As at 31 December 2015, the property was undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

### 14. PROPERTIES UNDER DEVELOPMENT

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值	9,626,541	7,508,457
Additions	增加	2,783,358	3,770,650
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(616,419)	(582,216)
Transfer to completed properties held for sale (note 22)	轉撥至持作銷售已落成物業(附註22)	(2,484,146)	(1,056,146)
Carrying amount at 31 December	12月31日賬面值	9,309,334	9,640,745
Write-down of properties under development to net realisable value	撇減開發中物業至可變現淨值	(58,620)	(14,204)
Net carrying amount at 31 December	12月31日賬面淨值	9,250,714	9,626,541
Current assets	流動資產	4,661,802	1,181,754
Non-current assets	非流動資產	4,588,912	8,444,787
		9,250,714	9,626,541

### 13. 投資物業(續)

- (e) 本集團訂立若干買賣協議；出售賬面值為人民幣29,800,000元的若干投資物業。本集團已收取約人民幣9,061,000元的按金(2014年：人民幣9,061,000元)，由於物業所有權的轉讓手續仍在進行中，故所收取的款項確認為於2015年12月31日收自各戶的墊款。
- (f) 在建投資物業包括位於中國內地的一個物業。於2015年12月，該物業計劃以齊全配套交吉。於2015年12月31日，該物業正進行內部裝修。董事認為，該等物業被視為在建投資物業。

### 14. 開發中物業

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Carrying amount at 1 January	9,626,541	7,508,457
Additions	2,783,358	3,770,650
Transfer to investment properties (note 13)	(616,419)	(582,216)
Transfer to completed properties held for sale (note 22)	(2,484,146)	(1,056,146)
Carrying amount at 31 December	9,309,334	9,640,745
Write-down of properties under development to net realisable value	(58,620)	(14,204)
Net carrying amount at 31 December	9,250,714	9,626,541
Current assets	4,661,802	1,181,754
Non-current assets	4,588,912	8,444,787
	9,250,714	9,626,541

## 14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Except for one property located in Canada, the rest of the Group's properties under development are all located in Mainland China.

## 14. 開發中物業(續)

除一項物業位於加拿大，本集團其餘開發中物業均位於中國內地。

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Canada</b>	<b>加拿大</b>		
Freehold	永久業權	<b>121,639</b>	127,825
The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:	本集團的開發中物業(位於中國內地的租賃土地)的賬面值如下：		
<b>Mainland China</b>	<b>中國內地</b>		
Leases of over 50 years	租期超過50年	<b>6,140,875</b>	6,054,261
Leases of between 30 and 50 years	租期30年至50年	<b>2,988,200</b>	3,444,455
		<b>9,129,075</b>	9,498,716
		<b>9,250,714</b>	9,626,541

The movements in provision for write-down of properties under development to net realisable value are as follows:

撇減開發中物業至可變現淨值的撥備變動如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	<b>14,204</b>	-
Write-down of properties under development recognised	已確認開發中物業減記	<b>58,620</b>	14,204
		<b>6</b>	
At 31 December	於12月31日	<b>72,824</b>	14,204

Included in the above provision for write-down of properties under development is a provision for two (2014: one) individually impaired properties under development of RMB72,824,000 (2014: RMB14,204,000) with a carrying amount before provision of RMB2,712,858,000 (2014: RMB203,049,000).

計入上述開發中物業撇減撥備為兩項(2014年：一項)個別已減值的開發中物業人民幣72,824,000元撥備(2014年：人民幣14,204,000元)，撥備前賬面值為人民幣2,712,858,000元(2014年：人民幣203,049,000元)。

## 14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

There was a significant decline in the forecast future cash flows for one individually impaired property under development during the year. The directors consider that such a decline indicates that the property under development has been impaired and an write-down of properties under development of RMB58,620,000 was recognised (2014: RMB14,204,000).

At 31 December 2015, certain of the Group's properties under development with a carrying amount of RMB2,741,732,000 (2014: RMB2,658,731,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(ii).

## 14. 開發中物業(續)

年內一項個別已減值的開發中物業的預測未來現金流量顯著下降。董事認為，有關下降表明開發中物業經已減值，並已確認人民幣58,620,000元(2014年：人民幣14,204,000元)的開發中物業撇減。

於2015年12月31日，根據附註30(ii)所披露，本集團賬面值為人民幣2,741,732,000元(2014年：人民幣2,658,731,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

## 15. GOODWILL

## 15. 商譽

		RMB'000 人民幣千元
At 31 December 2015:	於2015年12月31日：	
Cost	成本	63,928
Accumulated impairment	累計減值	(63,928)
Net carrying amount	賬面淨額	-
Cost at 1 January 2015, net of accumulated impairment	於2015年1月1日的成本，扣除累計減值	
Impairment during the year	年內減值	-
At 31 December 2015	於2015年12月31日	-
		RMB'000 人民幣千元
At 31 December 2014:	於2014年12月31日：	
Cost	成本	63,928
Accumulated impairment	累計減值	(63,928)
Net carrying amount	賬面淨額	-
Cost at 1 January 2014, net of accumulated impairment	於2014年1月1日的成本，扣除累計減值	
Impairment during the year	年內減值	-
At 31 December 2014	於2014年12月31日	-

## 16. AVAILABLE-FOR-SALE INVESTMENTS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市權益投資	<b>3,300</b>	3,300

The available-for-sale investments were the unlisted equity investments with a carrying amount of RMB3,300,000 (2014: RMB3,300,000) stated at cost less impairment.

The investments were stated at cost because the investments do not have a quoted market price in an active market. In the opinion of the directors, the fair value of these investments cannot be measured reliably and the underlying fair values of investments were not less than the carrying values of the investments as at 31 December 2015.

## 16. 可供出售投資

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
可供出售投資	<b>3,300</b>	3,300

可供出售投資為賬面值為人民幣3,300,000元(2014年：人民幣3,300,000元)的非上市權益投資，按成本扣除減值後列賬。

由於投資於活躍市場並無市場報價，故其按成本入賬。董事認為該等投資的相關公允價值不能可靠計量及該等投資的公允價值不少於該等投資於2015年12月31日的賬面值。

## 17. LONG TERM PREPAYMENTS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Prepaid for land acquisition	預付購買土地款項	<b>293,320</b>	18,347
Maintenance fund	維護資金	<b>43,328</b>	52,365
Construction completion deposits	竣工存款	<b>22,673</b>	10,000
		<b>359,321</b>	80,712

## 17. 長期預付款

## 18. INVESTMENTS IN JOINT VENTURES 18. 於合營企業的投資

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	774	46,228

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name	Particulars of issued shares held	Place of registration	Percentage attributable to the Group			Principal activities
			Indirectly held equity interest	Voting power	Profit sharing	
名稱	持有已發行股份的詳情	註冊地點	間接持有股本權益	投票權	溢利分佔	主要活動
Hangzhou Yinsheng Commercial Management Co., Ltd. 杭州銀晟商業管理有限公司 <sup>(1)</sup>	Registered capital of RMB2,000,000 註冊股本 人民幣2,000,000元	Zhejiang PRC 中國浙江	26%	40%	40%	Property management 物業管理
Jiangsu Xiezhong Investment Co., Ltd. 江蘇協眾投資有限公司 <sup>(2)</sup>	Registered capital of RMB100,000,000 註冊股本 人民幣100,000,000元	Jiangsu PRC 中國江蘇	33%	50%	50%	Investment holding 投資控股
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司 <sup>(2)</sup>	Registered capital of RMB100,000,000 註冊股本 人民幣100,000,000元	Jiangsu PRC 中國江蘇	33%	50%	50%	Property development 物業開發

(1) Established on 16 September 2015

(2) Disposed on 24 December 2015

(1) 於2015年9月16日成立

(2) 於2015年12月24日出售

The 40% equity interests in Hangzhou Yinsheng Commercial Management Co., Ltd. is held through two subsidiaries with 90% and 73.1% of equity interests respectively attributable to the Company.

於杭州銀晟商業管理有限公司的40%股本權益乃透過本公司分別應佔90%及73.1%股本權益的兩間附屬公司持有。

## 18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The movements of the investments in joint ventures during the reporting period are as follows:

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	<b>46,228</b>	46,487
Newly interest in an joint venture	新擁有一間合營企業的權益	<b>800</b>	-
Share of profits and losses	分佔溢利及虧損	<b>(2,208)</b>	(259)
Disposal of shares of joint ventures (Note)	出售合營企業的股份(附註)	<b>(44,046)</b>	-
At 31 December	12月31日	<b>774</b>	46,228

Note:

Jiangsu Xiezhong Investment Co., Ltd. ("Jiangsu Xiezhong") and Jiangsu Jiarun Real Estate Co., Ltd. ("Jiangsu Jiarun") were the Group's joint ventures and the 50% equity interests in these joint ventures were held through China New City Commercial Development Limited ("CNC") and Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Sheng Long"), with 73.1% and 90% of equity interest attributable to the Company, respectively. On 24 December 2015, Sheng Long and Jiangsu GCL Real Estate Company Limited ("Jiangsu GCL") entered into the Share Transfer Agreement, pursuant to which Sheng Long conditionally agreed to transfer its entire 50% equity interest in Jiangsu Xiezhong to Jiangsu GCL and Jiangsu Xiezhong and Jiangsu Jiarun ceased to be joint ventures of the Group.

## 18. 於合營企業的投資(續)

於合營企業的投資於報告期內的變動如下：

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	<b>46,228</b>	46,487
Newly interest in an joint venture	新擁有一間合營企業的權益	<b>800</b>	-
Share of profits and losses	分佔溢利及虧損	<b>(2,208)</b>	(259)
Disposal of shares of joint ventures (Note)	出售合營企業的股份(附註)	<b>(44,046)</b>	-
At 31 December	12月31日	<b>774</b>	46,228

附註：

江蘇協眾投資有限公司(「江蘇協眾」)及江蘇嘉潤置業有限公司(「江蘇嘉潤」)為本集團的合營企業。該等合營企業的50%股權乃透過中國新城市商業發展有限公司(「中國新城市」)及浙江眾安盛隆商業有限公司(「盛隆」)(本公司分別應佔73.1%及90%股權)持有。於2015年12月24日，盛隆與江蘇協眾房地產有限公司(「江蘇協眾」)訂立股權過戶協議，據此，盛隆有條件同意將其於江蘇協眾擁有的全部50%股權轉讓予江蘇協眾，而江蘇協眾及江蘇嘉潤不再為本集團的合營企業。

## 18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised consolidated financial information of Hangzhou Yinsheng Commercial Management Co., Ltd. adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	736	-
Other current assets	其他流動資產	1,200	-
Current assets	流動資產	1,936	-
Net assets	資產淨值	1,936	-
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets, excluding goodwill	資產淨值(不包括商譽)	1,936	-
Reconciliation to the Group's interest in the joint venture	與本集團於合營企業權益調節	-	-
Proportion of the Group's ownership	本集團擁有權百分比	40%	N/A 不適用
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	774	-
Carrying amount of the investment	投資賬面值	774	-
Total expenses	開支總額	(64)	-
Loss after tax	除稅後虧損	(64)	-

## 18. 於合營企業的投資(續)

下表載列杭州銀晟商業管理有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

## 19. LOANS AND RECEIVABLES FROM A JOINT VENTURE

During the year, the Group granted interest-bearing loans to the following parties:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Principal:	本金：		
Jiangsu Jiarun Real Estate Co., Ltd. (note)	江蘇嘉潤置業有限公司 (附註)	-	390,931
Interest receivable:	應收利息：		
Jiangsu Jiarun Real Estate Co., Ltd. (note)	江蘇嘉潤置業有限公司 (附註)	-	29,769

Note:

As disclosed in note 18, on 24 December 2015, Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Sheng Long") and Jiangsu GCL Real Estate Company Limited ("Jiangsu GCL") entered into the Share Transfer Agreement, pursuant to which Sheng Long conditionally agreed to transfer its entire 50% equity interest in Jiangsu Xiezhong to Jiangsu GCL and Jiangsu Jiarun repaid the shareholder's loan together with the interest thereon.

## 19. 來自合營企業的貸款及應收款項

年內，本集團向以下各方授出計息貸款：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Principal:	本金：		
Jiangsu Jiarun Real Estate Co., Ltd. (note)	江蘇嘉潤置業有限公司 (附註)	-	390,931
Interest receivable:	應收利息：		
Jiangsu Jiarun Real Estate Co., Ltd. (note)	江蘇嘉潤置業有限公司 (附註)	-	29,769

附註：

誠如附註18所披露，於2015年12月24日，浙江眾安盛隆商業有限公司(「盛隆」)與江蘇協鑫房地產有限公司(「江蘇協鑫」)訂立股權過戶協議，據此，盛隆有條件同意將其於江蘇協鑫擁有的全部50%股權轉讓予江蘇協鑫，而江蘇嘉潤償還股東貸款連同其利息。



## 20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

### Deferred tax assets

		Impairment of other receivables	Unrealised intragroup profit or loss	Losses available for offsetting against future taxable profits	Prepaid corporation income tax	Total
		其他應收款項 減值虧損 RMB'000 人民幣千元	未變現集團 間損益 RMB'000 人民幣千元	可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	預付企業 所得稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	2014年1月1日	15,742	19,714	70,355	36,974	142,785
Deferred tax credited to the statement of profit or loss during the year	年內於損益表進賬的 遞延稅項	-	8,344	29,211	21,586	59,141
At 31 December 2014 and 1 January 2015	2014年12月31日 及2015年1月1日	<b>15,742</b>	<b>28,058</b>	<b>99,566</b>	<b>58,560</b>	<b>201,926</b>
Deferred tax credited or loss to the statement of profit or loss during the year	年內於損益表進賬的 遞延稅項	-	1,134	(33,465)	14,663	(17,668)
At 31 December 2015	2015年12月31日	<b>15,742</b>	<b>29,192</b>	<b>66,101</b>	<b>73,223</b>	<b>184,258</b>

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group has accumulated tax losses arising in Hong Kong of nil that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB419,730,000 (2014: RMB201,982,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses 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.

## 20. 遞延稅項資產及負債

遞延稅項資產及遞延稅項負債變動如下：

### 遞延稅項資產

		Impairment of other receivables	Unrealised intragroup profit or loss	Losses available for offsetting against future taxable profits	Prepaid corporation income tax	Total
		其他應收款項 減值虧損 RMB'000 人民幣千元	未變現集團 間損益 RMB'000 人民幣千元	可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	預付企業 所得稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	2014年1月1日	15,742	19,714	70,355	36,974	142,785
Deferred tax credited to the statement of profit or loss during the year	年內於損益表進賬的 遞延稅項	-	8,344	29,211	21,586	59,141
At 31 December 2014 and 1 January 2015	2014年12月31日 及2015年1月1日	<b>15,742</b>	<b>28,058</b>	<b>99,566</b>	<b>58,560</b>	<b>201,926</b>
Deferred tax credited or loss to the statement of profit or loss during the year	年內於損益表進賬的 遞延稅項	-	1,134	(33,465)	14,663	(17,668)
At 31 December 2015	2015年12月31日	<b>15,742</b>	<b>29,192</b>	<b>66,101</b>	<b>73,223</b>	<b>184,258</b>

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣419,730,000元(2014年：人民幣201,982,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

## 20. 遞延稅項資產及負債(續)

### Deferred tax liabilities

### 遞延稅項負債

		Fair value adjustment of investment properties 公允價值 調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	2014年1月1日	465,899	43,757	43,446	553,102
Realised during the year	年內變現	-	(32,155)	-	(32,155)
Deferred tax charged to the statement of profit or loss during the year	年內於損益表 扣除的遞延稅項	172,496	21,296	48,936	242,728
At 31 December 2014 and 1 January 2015	2014年12月31日 及2015年1月1日	<b>638,395</b>	<b>32,898</b>	<b>92,382</b>	<b>763,675</b>
Realised during the year	年內變現	<b>(596)</b>	-	-	<b>(596)</b>
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的 遞延稅項	<b>206,486</b>	<b>2,883</b>	<b>19,509</b>	<b>228,878</b>
At 31 December 2015	2015年12月31日	<b>844,285</b>	<b>35,781</b>	<b>111,891</b>	<b>991,957</b>

\* Others mainly include temporary differences regarding capitalised finance costs.

\* 其他主要包括與資本化財務費用相關的暫時差額。

Pursuant to the PRC Corporate Income Tax Law (the "New CIT Law"), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become 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 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Deferred tax liabilities (continued)

Other than the deferred tax liability in relation to the PRC withholding income tax provided above, no deferred taxation has been provided for the distributable retained profits of approximately RMB989,413,000 (2014: RMB1,020,854,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 21. INVESTMENTS IN SUBSIDIARIES

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

		2015 2015年	2014 2014年
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司 (「中國新城市」)	<b>26.90%</b>	26.90%

Accumulated balances of non-controlling interests at the reporting dates:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CNC	中國新城市	<b>770,879</b>	571,524

Profit for the year allocated to non-controlling interests:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CNC	中國新城市	<b>199,355</b>	128,311

## 20. 遞延稅項資產及負債(續)

### 遞延稅項負債(續)

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣989,413,000元(2014年：人民幣1,020,854,000元)保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

## 21. 於附屬公司的投資

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

非控股權益持有股權百分比：

		2015 2015年	2014 2014年
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司 (「中國新城市」)	<b>26.90%</b>	26.90%

於報告日期非控股權益累計結餘：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CNC	中國新城市	<b>770,879</b>	571,524

年內分派予非控股權益的溢利：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CNC	中國新城市	<b>199,355</b>	128,311

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

## 21. 於附屬公司的投資(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

<b>2015</b>		<b>CNC</b>
<b>2015年</b>		<b>中國新城市</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
Revenue	收入	<b>503,986</b>
Other income and gains	其他收入及收益	<b>256,899</b>
Changes in fair value of investment properties	投資物業公允價值變動	<b>825,995</b>
Total expenses	開支總額	<b>(835,710)</b>
Profit for the year	年內溢利	<b>751,170</b>
Total comprehensive income for the year	年內全面收益總額	<b>762,418</b>
Current assets	流動資產	<b>2,849,154</b>
Non-current assets	非流動資產	<b>8,444,010</b>
Current liabilities	流動負債	<b>(2,072,248)</b>
Non-current liabilities	非流動負債	<b>(4,001,074)</b>
Net cash flows used in operating activities	營運活動耗用現金流量淨額	<b>(383,773)</b>
Net cash flows generated from investing activities	投資活動產生現金流量淨額	<b>719,427</b>
Net cash flows used in financing activities	融資活動耗用現金流量淨額	<b>(119,395)</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>216,259</b>

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations: (continued)

## 21. 於附屬公司的投資(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：  
(續)

2014		CNC
2014年		中國新城市
		RMB'000
		人民幣千元
Revenue	收入	208,853
Other income and gains	其他收入及收益	35,377
Changes in fair value of investment properties	投資物業公允價值變動	689,984
Total expenses	開支總額	(471,710)
Profit for the year	年內溢利	462,504
Total comprehensive income for the year	年內全面收益總額	450,706
Current assets	流動資產	2,530,083
Non-current assets	非流動資產	7,513,738
Current liabilities	流動負債	(2,629,837)
Non-current liabilities	非流動負債	(2,956,560)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(1,213,759)
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(96,579)
Net cash flows from financing activities	融資活動產生現金流量淨額	1,809,404
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	499,066

## 22. COMPLETED PROPERTIES HELD FOR SALE

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	4,339,181	4,386,355
Transfer from properties under development (note 14)	轉撥自開發中物業(附註14)	2,484,146	1,056,146
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本(附註6)	(2,317,028)	(1,103,320)
Carrying amount at 31 December	於12月31日之賬面值	<b>4,506,299</b>	4,339,181

As at 31 December 2015, certain of the Group's completed properties held for sale of RMB2,378,376,000 (2014: RMB2,160,113,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(iv).

於2015年12月31日，本集團若干持作銷售已落成物業為人民幣2,378,376,000元（2014年：人民幣2,160,113,000元），如附註30(iv)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

## 23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value 上市權益投資，按市值

The above equity investments at 31 December 2015 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

## 24. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the year were neither past due nor impaired and aged within one to three months.

Trade and bills receivables are non-interest-bearing and unsecured.

## 23. 以公允價值計量且其變動計入當期損益的權益投資

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

**558** 815

上述權益投資於2015年12月31日分類為持作貿易以及在初步確認後，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。

## 24. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款及票據於年底的所有餘額均未逾期或減值且賬齡為一至三個月。

應收貿易賬款及票據為免息及無抵押。

## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款、按金及其他應收款項

			2015	2014
			2015年	2014年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Due from other related parties	應收其他關聯方款項	(a)	2,397	2,397
Advance to suppliers	給供應商預付款		29,726	33,589
Deposits	按金		43,180	52,367
Prepaid other tax	預付其他稅項		266,344	196,004
Other receivables	其他應收款項		259,291	211,654
			<b>600,938</b>	496,011
Impairment	減值	(b)	<b>(62,966)</b>	(62,966)
			<b>537,972</b>	433,045

(a) As at 31 December 2015 and 2014, all of the other receivables due from related parties are due from a non-controlling shareholder.

(b) Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2015.

(a) 於2015年及2014年12月31日，所有應收關聯方其他款項均為應收非控股股東款項。

(b) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元，而未計撥備前的賬面值於2015年12月31日為人民幣62,966,000元。

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 26. 現金及現金等價物及受限制現金

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,458,075	1,255,691
Time deposits	定期存款	248,699	333,738
		<b>1,706,774</b>	1,589,429
Less: Restricted cash	減：受限制現金	<b>(252,316)</b>	(620,123)
Cash and cash equivalents	現金及現金等價物	<b>1,454,458</b>	969,306
Current assets	流動資產	<b>162,216</b>	620,123
Non-current assets	非流動資產	<b>90,100</b>	-
Restricted cash	受限制現金	<b>252,316</b>	620,123

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 31 December 2015, such guarantee deposits amounted to approximately RMB76,526,000 (2014: RMB258,816,000).

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2015年12月31日，該擔保按金約為人民幣76,526,000元(2014年：人民幣258,816,000元)。



## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2015, certain of the Group's current time deposits of RMB51,659,000 (2014: RMB41,355,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties and certain of the Group's non-current time deposits of RMB1,000,000 (2014: Nil) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2015, the Group's non-current time deposits of RMB89,100,000 (2014: Nil) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB940,000 (2014: RMB292,383,000) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 30(v).

Besides, certain of the Group's bank accounts of approximately RMB33,091,000 (2014: RMB27,569,000) were guaranteed to bank for the timely repayment of the loans as disclosed in note 30(v).

## 27. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within six months	六個月內	1,578,817
Over six months but within one year	超過六個月但一年內	152,400
Over one year	超過一年	53,492
		1,784,709

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

## 26. 現金及現金等價物及受限制現金(續)

於2015年12月31日，本集團的若干即期定期存款人民幣51,659,000元(2014年：人民幣41,355,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保，而本集團的若干非即期定期存款人民幣1,000,000元(2014年：無)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2015年12月31日，誠如附註30(v)所披露，本集團的非即期定期存款人民幣89,100,000元(2014年：無)已作抵押，以取得本集團獲授長期計息銀行貸款而若干本集團即期定期存款人民幣940,000元(2014年：人民幣292,383,000元)已作抵押，以取得本集團獲授短期計息銀行貸款。

另外，本集團的若干銀行存款賬約人民幣33,091,000元(2014年：人民幣27,569,000元)抵押予銀行，以供按時償還貸款(於附註30(v)披露)。

## 27. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	2,056,558	1,578,817
	206,986	152,400
	56,935	53,492
	2,320,479	1,784,709

上述結餘乃無抵押及免息及一般按建築進度交收。

## 28. OTHER PAYABLES AND ACCRUALS      28. 其他應付款項及應計費用

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits related to construction	有關建築的按金	<b>117,257</b>	110,038
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	<b>22,024</b>	22,056
Interest expenses accrued	應計利息開支	<b>20,842</b>	13,642
Due to a non-controlling shareholder	應付非控股股東的款項	<b>276,364</b>	264,720
Other payables	其他應付款項	<b>346,044</b>	97,487
		<b>782,531</b>	507,943

Other payables are unsecured and interest-free.

其他應付款為無抵押及免息。

## 29. ADVANCES FROM CUSTOMERS

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties during the year end 31 December 2015 and 2014.

## 29. 客戶預付款

客戶預付款指就本集團於截至2015年及2014年12月31日止年度就預售物業而收取買家的銷售所得款項。

## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 30. 計息銀行貸款及其他借款

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Group</b>	<b>本集團</b>		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	<b>1,399,181</b>	1,114,636
Bank loans – unsecured	銀行貸款－無抵押	<b>80,000</b>	80,000
Other loans – secured	其他貸款－有抵押	<b>734,000</b>	851,000
		<b>2,213,181</b>	2,045,636
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	<b>2,981,662</b>	4,420,598
Other loans – secured	其他貸款－有抵押	<b>1,000,000</b>	500,000
		<b>3,981,662</b>	4,920,598
		<b>6,194,843</b>	6,966,234
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	<b>2,213,181</b>	2,045,636
Over one year but within two years	多於一年但少於兩年	<b>1,745,245</b>	615,100
Over two years but within five years	多於兩年但少於五年	<b>1,756,417</b>	3,062,498
Over five years	五年以上	<b>480,000</b>	1,243,000
		<b>6,194,843</b>	6,966,234
Current liabilities	流動負債	<b>2,213,181</b>	2,045,636
Non-current liabilities	非流動負債	<b>3,981,662</b>	4,920,598

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bore effective interest rates ranging as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Effective interest rates	實際利率	<b>2.02%-12.00%</b>	3.66%-13.00%

The carrying amounts of all the Group's borrowings during the year were denominated in RMB, Hong Kong dollars, United States dollars and Canadian dollars. The denominated amounts 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
RMB loans and borrowings	人民幣貸款及借款	<b>5,853,507</b>	6,666,599
CA\$ loans and borrowings	加元貸款及借款	<b>13,929</b>	-
HK\$ loans and borrowings	港元貸款及借款	<b>43,990</b>	42,604
US\$ loans and borrowings	美元貸款及借款	<b>283,417</b>	257,031
		<b>6,194,843</b>	6,966,234

At 31 December 2015, the Group's bank and other borrowings were secured by:

- (i) the Group's investment properties with a carrying amount of approximately RMB3,692,270,000 (2014: RMB2,093,991,000) (note 13);

### 30. 計息銀行貸款及其他借款 (續)

銀行貸款及其他借款按固定利率和浮動利率計息。本集團的銀行貸款及其他借款按以下利率計息：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Effective interest rates	實際利率	<b>2.02%-12.00%</b>	3.66%-13.00%

本集團於年內所有借款的賬面值均以人民幣、港元、美元及加元計值。於各報告期間結束時計值金額如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	<b>5,853,507</b>	6,666,599
CA\$ loans and borrowings	加元貸款及借款	<b>13,929</b>	-
HK\$ loans and borrowings	港元貸款及借款	<b>43,990</b>	42,604
US\$ loans and borrowings	美元貸款及借款	<b>283,417</b>	257,031
		<b>6,194,843</b>	6,966,234

於2015年12月31日，本集團銀行貸款及其他借款由以下各項抵押取得：

- (i) 本集團賬面總值約人民幣3,692,270,000元(2014年：人民幣2,093,991,000元)的投資物業(附註13)；

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

- (ii) the Group's properties under development with a carrying amount of approximately RMB2,741,732,000 (2014: RMB2,658,731,000)(note 14);
- (iii) the Group's property and equipment with a net carrying amount of approximately RMB144,327,000 (2014: RMB153,682,000) (note 12);
- (iv) the Group's completed properties of RMB2,378,376,000 (2014: RMB2,160,113,000) (note 22);
- (v) the Group's time deposits and certain bank accounts of RMB123,131,000 (2014: RMB319,952,000) (note 26); and
- (vi) the Group's 100% equity interest in a subsidiary of RMB6,000,000 (2014: Nil).

At 31 December 2015, the Group's borrowings of RMB946,290,000 (2014: RMB922,000,000) were guaranteed by Mr. Shi Zhongan (note 34(c)).

### 31. SHARE CAPITAL

#### Shares

Authorised:	法定：
4,000,000,000 ordinary shares of HK\$0.10 each	4,000,000,000 股每股面值 0.10 港元的普通股
Issued and fully paid:	已發行及繳足：
2,348,582,400 ordinary shares of HK\$0.10 each	2,348,582,400 股每股面值 0.10 港元的普通股

### 30. 計息銀行貸款及其他借款 (續)

- (i) 本集團賬面總值約人民幣2,741,732,000元(2014年：人民幣2,658,731,000元)的開發中物業(附註14)；
- (ii) 本集團賬面淨值約人民幣144,327,000元(2014年：人民幣153,682,000元)的物業及設備(附註12)；
- (iii) 本集團已落成物業人民幣2,378,376,000元(2014年：人民幣2,160,113,000元)(附註22)；
- (iv) 本集團為數人民幣123,131,000元(2014年：人民幣319,952,000元)的定期存款和活期存款(附註26)；及
- (v) 本集團擁有一間附屬公司的100%股權人民幣6,000,000元(2014年：無)。

於2015年12月31日，本集團的人民幣946,290,000元(2014年：人民幣922,000,000元)的借款由施中安先生擔保(附註34(c))。

### 31. 股本

#### 股份

2015	2014
2015年	2014年
'000	'000
千元	千元
<b>HK\$400,000</b> <b>400,000 港元</b>	HK\$400,000 400,000 港元
<b>RMB220,811</b> <b>人民幣 220,811 元</b>	RMB220,811 人民幣 220,811 元

**31. SHARE CAPITAL (CONTINUED)****31. 股本(續)**

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB '000 人民幣千元
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	2,367,635,400	222,319	2,983,238	3,205,557
Repurchase and cancellation of shares	購回及註銷股份	(19,053,000)	(1,508)	(16,986)	(18,494)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	<b>2,348,582,400</b>	<b>220,811</b>	<b>2,966,252</b>	<b>3,187,063</b>
2015 movements	2015年變動	-	-	-	-
At 31 December 2015	於2015年12月31日	<b>2,348,582,400</b>	<b>220,811</b>	<b>2,966,252</b>	<b>3,187,063</b>

**32. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

**32. 購股權計劃**

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

## 32. SHARE OPTION SCHEME (CONTINUED)

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

## 32. 購股權計劃(續)

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目,不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而,有關最高股份數目可於本公司股東大會上由股東作出更新。此外,倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%,則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何十二個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目,僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權,須事先獲得獨立非執行董事的批准。此外,如果於任何十二個月期間授予本公司主要股東或獨立非執行董事,或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過5,000,000港元,則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定,並於一至五年之歸屬期後開始,至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

### 32. SHARE OPTION SCHEME (CONTINUED)

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

### 32. 購股權計劃(續)

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

年內該計劃項下未獲行使之購股權如下：

		2015 2015年		2014 2014年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份
At 1 January	於1月1日	1.85	190,473	1.85	193,874
Granted during the year	年內已授出	-	-	-	-
Forfeited during the year	年內沒收	2.25	(2,862)	2.11	(3,401)
At 31 December	於12月31日	1.84	187,611	1.85	190,473



## 32. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2015

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
70,200	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
39,411	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>187,611</u>		

2014

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
71,500	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
40,973	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>190,473</u>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

## 32. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2015年

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
70,200	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
39,411	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>187,611</u>		

2014年

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
71,500	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
40,973	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>190,473</u>		

\* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

## 32. SHARE OPTION SCHEME (CONTINUED)

The Group recognised a share option expense of nil (2014: RMB2,207,000) during the year ended 31 December 2015.

The expected life of the options is the validity of the options upon grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As none of share options was exercised during the year, there was no impact on ordinary shares of the Company, share capital or share premium.

At the end of the reporting period, the Company had 187,610,856 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 187,610,856 additional ordinary shares of the Company and additional share capital of RMB15,718,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 187,010,856 share options outstanding under the Scheme, which represented approximately 7.96% of the Company's shares in issue as at that date.

## 33. RESERVES

### (a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

## 32. 購股權計劃(續)

本集團於截至2015年12月31日止年度確認購股權開支為零(2014年：人民幣2,207,000元)。

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

由於年內並無購股權獲行使，故並無對本公司普通股、股本或股份溢價造成影響。

於報告期末，本公司於該計劃下有187,610,856份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行187,610,856股本公司普通股及產生人民幣15,718,000元之額外股本(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有187,010,856份購股權尚未行使，相當於本公司於該日已發行股份約7.96%。

## 33. 儲備

### (a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

### 33. RESERVES (CONTINUED)

#### (b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the normal values of the paid-up capital of the subsidiaries of the Group.

#### (c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

#### (d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

### 33. 儲備(續)

#### (b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的正常價值總額。

#### (c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

#### (d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

### 34. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (b) As disclosed in note 25, the Group had balances due from related parties at 31 December 2015 and 2014. The balances due from related parties were arising from non-trade activities, unsecured, interest-free and repayable on demand.
- (c) As disclosed in note 30, the Group's borrowings of RMB946,290,000 (2014: RMB922,000,000) were guaranteed by Mr. Shi Zhongan at 31 December 2015.

### 35. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

Contracted, but not provided for:  
Properties under development

已訂約但未撥備：  
開發中物業

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>1,266,578</b>	2,071,415
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### 34. 關聯方交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 如附註25所披露，於2015年及2014年12月31日，本集團有應收關聯方結餘。應收關聯方結餘因非交易活動而產生，乃無抵押、免息及於要求時償還。
- (c) 如附註30所披露，於2015年12月31日，本集團的借款人民幣946,290,000元(2014年：人民幣922,000,000元)由施中安先生擔保。

### 35. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>1,266,578</b>	2,071,415

**36. OPERATING LEASE COMMITMENTS****As lessor**

The Group leases out its investment properties under operating lease arrangements on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>71,694</b>	89,626
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>164,498</b>	231,585
After five years	五年後	<b>49,787</b>	74,765
		<b>285,979</b>	395,976

**As lessee**

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>7,961</b>	6,646
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>18,580</b>	15,659
After five years	五年後	<b>20,501</b>	24,222
		<b>47,042</b>	46,527

**36. 經營租賃承擔****作為出租人**

本集團根據經營租賃安排出租其投資物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2015年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>71,694</b>	89,626
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>164,498</b>	231,585
After five years	五年後	<b>49,787</b>	74,765
		<b>285,979</b>	395,976

**作為承租人**

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2015年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>7,961</b>	6,646
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>18,580</b>	15,659
After five years	五年後	<b>20,501</b>	24,222
		<b>47,042</b>	46,527

## 37. CONTINGENT LIABILITIES

## 37. 或有負債

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted	本集團物業買家獲授		
to purchasers	銀行按揭貸款		
of the Group's properties		<b>3,867,074</b>	2,520,813

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

### 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:

2015

#### Financial assets

		Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
		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
Available-for-sale investments	可供出售投資	-	3,300	-	3,300
Long term deposit	長期存款	66,001	-	-	66,001
Loans and receivables from a joint venture	來自一間合營企業的貸款及應收款項	-	-	-	-
Trade and bills receivables	應收貿易賬款及票據	72,198	-	-	72,198
Financial assets included, in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	241,902	-	-	241,902
Equity investments at fair value profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	558	558
Restricted cash	受限制現金	252,316	-	-	252,316
Cash and cash equivalents	現金及現金等價物	1,454,458	-	-	1,454,458
At 31 December 2015	2015年12月31日	2,086,875	3,300	558	2,090,733

#### Financial liabilities

		Financial liabilities at amortised cost
		RMB'000
		人民幣千元
Trade payables	應付貿易賬款	2,320,479
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	748,707
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,194,843
		9,264,029

### 38. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2015年

#### 金融資產

	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
	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
Available-for-sale investments	-	3,300	-	3,300
Long term deposit	66,001	-	-	66,001
Loans and receivables from a joint venture	-	-	-	-
Trade and bills receivables	72,198	-	-	72,198
Financial assets included, in prepayments, deposits and other receivables	241,902	-	-	241,902
Equity investments at fair value profit or loss	-	-	558	558
Restricted cash	252,316	-	-	252,316
Cash and cash equivalents	1,454,458	-	-	1,454,458
At 31 December 2015	2,086,875	3,300	558	2,090,733

#### 金融負債

	Financial liabilities at amortised cost
	RMB'000
	人民幣千元
Trade payables	2,320,479
Financial liabilities included in other payables and accruals	748,707
Interest-bearing bank and other borrowings	6,194,843
	9,264,029

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2014

## Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	3,300	-	3,300
Long term deposit	長期存款	62,365	-	-	62,365
Loans and receivables from a joint venture	來自一間合營企業的貸款及應收款項	420,700	-	-	420,700
Trade and bills receivables	應收貿易賬款及票據	16,954	-	-	16,954
Financial assets included, in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	203,452	-	-	203,452
Equity investments at fair value profit or loss	以公允價值計量且其變動的計入當期損益的權益投資	-	-	815	815
Restricted cash	受限制現金	620,123	-	-	620,123
Cash and cash equivalents	現金及現金等價物	969,306	-	-	969,306
At 31 December 2014	2014年12月31日	2,292,900	3,300	815	2,297,015

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤餘成本的金 金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,784,709
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	487,015
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,966,234
		9,237,958



### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	2015	2014	2015	2014
	2015年	2014年	2015年	2014年
	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
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings				
	<b>6,194,843</b>	6,966,234	<b>6,006,316</b>	6,797,406

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, long term deposit and available-for-sale investments approximate to their carrying amounts largely due to the insignificant amount or short remaining maturities of these instruments.

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 the interest-bearing bank and other 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.

### 39. 金融工具的公允價值及公允價值架構

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業的貸款及應收款項、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產以及計入其他應付款項及應計費用中的金融負債數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 39. 金融工具的公允價值及公允價值架構(續)

上市權益投資的公允價值按市場報價釐定。非上市可供出售權益投資的公允價值已採用折貼現現金流量估值法並假設並無可觀察的市場價格或利率釐定。估值要求董事就預計日後現金流量(包括預計日後股息及其後出售股份的所得款項)作出估計。董事認為估值技術導致的估計公允價值(於合併財務狀況表入賬)及公允價值的相關變動(於其他全面收益入賬)乃屬合理及其為報告期末最適當的估值。

#### 公允價值架構

下表列示本集團金融工具的公允價值架構：

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Assets measured at fair value:

As at 31 December 2015

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets 活躍市場報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	558	-	-	558

As at 31 December 2014

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	815	-	-	815

### 39. 金融工具的公允價值及公允價值架構(續)

#### 以公允價值計量的資產：

於2015年12月31日

於2014年12月31日：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. 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 payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors review and agree policies for managing each of these risks and they are summarised below:

### (a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all increase or decrease are dealt with in profit or loss account, without consideration of interest capitalisation.

## 40. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金和計息銀行貸款及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團不會持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

### (a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度（所有其他因素保持不變，並假設所有增加或減少於損益賬處理，且不考慮利息資本化。）。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (a) Interest rate risk (continued)

## 40. 財務風險管理目標及政策 (續)

### (a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
<b>2015</b>	<b>2015 年</b>			
RMB	人民幣	50	(29,268)	(21,951)
US\$	美元	50	(1,417)	(1,063)
HK\$	港元	50	(220)	(165)
CA\$	加元	50	(70)	(52)
RMB	人民幣	(50)	29,268	21,951
US\$	美元	(50)	1,417	1,063
HK\$	港元	(50)	220	165
CA\$	加元	(50)	70	52
<b>2014</b>	<b>2014 年</b>			
RMB	人民幣	50	(33,333)	(25,000)
US\$	美元	50	(1,285)	(964)
HK\$	港元	50	(213)	(160)
RMB	人民幣	(50)	33,333	25,000
US\$	美元	(50)	1,285	964
HK\$	港元	(50)	213	160

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables hold constant, of the Group profit before tax and the Group's equity.

## 40. 財務風險管理目標及政策 (續)

### (b) 外幣風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
<b>2015</b>	<b>2015年</b>			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(16,480)	(11,970)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	16,480	11,970
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	7,215	5,411
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(7,215)	(5,411)
<b>2014</b>	<b>2014年</b>			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(15,844)	(11,883)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	15,844	11,883
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	3	2
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(3)	(2)

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are made in note 35.

### (d) 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 bank and other borrowings.

## 40. 財務風險管理目標及政策 (續)

### (c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的其他應收款項、受限制現金以及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註35。

### (d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

### (d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### (d) 流動資金風險 (續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

		2015					
		2015年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	233,219	1,979,962	3,501,662	480,000	6,194,843
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	-	104,347	258,187	499,087	50,800	912,421
Trade payables	應付貿易賬款	2,320,479	-	-	-	-	2,320,479
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	2,506,012	-	1,361,062	-	3,867,074
Other payables and accruals	其他應付款項及應計費用	450,319	-	-	298,388	-	748,707
		<b>2,770,798</b>	<b>2,843,578</b>	<b>2,238,149</b>	<b>5,660,199</b>	<b>530,800</b>	<b>14,043,524</b>



## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

### (d) Liquidity risk (continued)

### (d) 流動資金風險(續)

		2014					
		2014年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	1,128,636	917,000	4,294,972	625,626	6,966,234
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	-	130,952	414,437	522,159	104,546	1,172,094
Trade payables	應付貿易賬款	1,784,709	-	-	-	-	1,784,709
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	2,130,171	-	390,642	-	2,520,813
Other payables and accruals	其他應付款項及應計費用	200,239	-	-	286,776	-	487,015
		1,984,948	3,389,759	1,331,437	5,494,549	730,172	12,930,865

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern 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 the 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 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and the accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of each of the reporting periods were as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	<b>6,194,843</b>	6,966,234
Trade payables	應付貿易賬款	<b>2,320,479</b>	1,784,709
Other payables and accruals	其他應付款項及應計費用	<b>782,531</b>	507,943
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,454,458)</b>	(969,306)
Net debt	淨債項	<b>7,843,395</b>	8,289,580
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>6,410,223</b>	6,002,548
Capital and net debt	資本加淨債項	<b>14,253,618</b>	14,292,128
Gearing ratio	資產負債比率	<b>55%</b>	58%

## 40. 財務風險管理目標及政策 (續)

### (e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2015年及2014年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 41. 本公司財務狀況表

有關本公司於報告期末之財務狀況的資料如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	物業投資	2,427,069	2,427,069
Property and equipment	房屋及設備	1,927	1,756
Total non-current assets	非流動資產總值	2,428,996	2,428,825
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	340,188	364,031
Prepayments, deposits and other receivables	預付款、按金及其他款項	12,335	11,597
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	558	815
Cash and cash equivalents	現金及現金等價物	1,860	2,322
Total current assets	流動資產總值	354,941	378,765
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	278,317	255,118
Other payables and accruals	其他應付款項及應計費用	1,016	1,166
Total current liabilities	流動負債總額	279,333	256,284
<b>Net current assets</b>	<b>流動資產淨值</b>	75,608	122,481
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	2,504,604	2,551,306
<b>Net assets</b>	<b>淨資產</b>	2,504,604	2,551,306
<b>Equity</b>	<b>權益</b>		
Share capital	股本	220,811	220,811
Reserves	儲備	2,283,793	2,330,495
Proposed final dividend	擬派末期股息	-	-
<b>Total equity</b>	<b>總權益</b>	2,504,604	2,551,306

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

## 41. 本公司財務狀況表(續)

本公司儲備概述如下：

		Share premium account	Exchange fluctuation reserve	Retained profit/(accumulated losses)	Share option reserve	Total
		股份溢價賬	匯兌波動儲備	保留利潤／(累積虧損)	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	2014年1月1日	2,983,238	(542,782)	(244,192)	157,707	2,353,971
Total comprehensive loss for the year	年內全面虧損總額	-	11,742	(20,439)	-	(8,697)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	2,207	2,207
Repurchase	購回	(16,986)	-	-	-	(16,986)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	3,589	(3,589)	-
At 31 December 2014 and 1 January 2015	2014年12月31日及2015年1月1日	<b>2,966,252</b>	<b>(531,040)</b>	<b>(261,042)</b>	<b>156,325</b>	<b>2,330,495</b>
Total comprehensive loss for the year	年內全面虧損總額	-	(35,869)	(10,833)	-	(46,702)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	3,572	(3,572)	-
At 31 December 2015	2015年12月31日	<b>2,966,252</b>	<b>(566,909)</b>	<b>(268,303)</b>	<b>152,753</b>	<b>2,283,793</b>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 32 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括尚未行使的已授出購股權之公允價值，於財務報表附註32有關以股份為基礎的支付之會計政策內詳述。金額將予相關購股權獲行使時轉撥至股份溢價賬或(如相關購股權屆滿或被沒收)轉撥至保留盈利。

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2016.

## 42. 財務報表的審批

董事會於2016年3月22日通過財務報表的審批及授權刊發。

# Properties Held for Investment

## 持作投資的物業

As at 31 December 2015 於2015年12月31日

Address 地址	Existing use at 31 December 2015 於2015年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
1. Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市心路93號 國貿大廈地庫1層至第15層	Shops and portion of it is vacant, and serviced apartments 商舖和部份空置及服 務式公寓	12,225 12,225	59.2% 59.2%	Medium (Note) 中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒 第1層的1個商舖	Shop 商舖	341 341	65.8% 65.8%	Medium 中期
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家橋 路綜合服務中心第1層部分和第2至第4層	Shops and portion of it is vacant 商舖和部份空置	5,913 5,913	65.8% 65.8%	Medium 中期
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒 隆廣場第2棟至第5棟之第1至第5層的商舖	Shops and portion of it is vacant 商舖和部份空置	60,014 60,014	65.8% 65.8%	Medium 中期
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場第 2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部份空置	24,491 24,491	65.8% 65.8%	Medium 中期

Properties Held for Investment

持作投資的物業

As at 31 December 2015 於2015年12月31日

Address 地址	Existing use at 31 December 2015 於2015年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	Serviced apartments 服務式公寓	21,094 21,094	65.8% 65.8%	Medium 中期
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole block of No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部份空置	10,885 10,885	65.8% 65.8%	Medium 中期
8. Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	24,211 24,211	67.6% 67.6%	Medium 中期
9. Blocks 1, 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心1、2、3、4及6棟	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	152,135 152,135	73.1% 73.1%	Medium 中期
10. Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城一期錦華苑第1至第2層商鋪	Shops and portion of it is vacant 商鋪和部份空置*	4,487 4,487	100% 100%	Medium 中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

附註：中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

\*: Investment property classified as held for sale

\*: 分類為持作銷售的投資物業

# Properties Held for Development and/or Sale

## 持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
<b>Zhejiang Province</b>									
<b>浙江省</b>									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.7%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公樓	1,491	360,360	67.6%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(住宅)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	4,107	280,671	90.0%	27,497	68,345
4	Huifeng Plaza (B) 滙豐廣場(商業)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	73.1%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	73.1%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,734	220,747	73.1%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	3,696	736,390	90%/65.79%	46,703	199,224
11	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／店鋪	1,769	259,380	90.00%	52,359	146,605
12	Jiangcun 蔣村地塊	Xihu District, Hangzhou 杭州／西湖區	Town centre of Tier 2 city 二線城區中心	Commercial 商業	4,720	281,100	73.10%	39,703	59,555
<b>Subtotal for Hangzhou 杭州小計</b>					<b>1,171</b>	<b>4,394,273</b>		<b>1,205,515</b>	<b>3,753,861</b>
13	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
14	Jade Mansion 翡翠龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
15	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	65.8%	65,159	305,473
16	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公樓／酒店	1,030	332,760	93.0/68.0%	71,519	322,935
17	Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ commercial 住宅／辦公樓／商業	467	238,080	90.0%	197,655	510,125
<b>Subtotal for Ningbo 寧波小計</b>					<b>2,326</b>	<b>3,787,248</b>		<b>935,926</b>	<b>1,628,149</b>
<b>Subtotal for Zhejiang 浙江小計</b>					<b>1,520</b>	<b>8,181,520</b>		<b>2,141,441</b>	<b>5,382,010</b>

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	93,061		93,061			87,360	5,702	
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	132,728	24,328	132,728			105,520	27,208	
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	68,345				68,345	68,345		
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	11,320			12,520		12,520	
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	776,556	516,405	305,757		470,799	281,136	101,500	
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	998,015			1,098,065	1,098,065		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	136,684		136,684			130,685	5,999	
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,691	23,801		46,691		22,890	23,801	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	538,856			538,856		522,648	16,208	
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,224			199,224		146,192	53,033	
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	146,605				146,605	132,974	13,631	
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	59,555				59,555		59,555	
	<b>3,308,891</b>	<b>1,573,868</b>	<b>668,230</b>	<b>784,771</b>	<b>1,855,889</b>	<b>2,595,815</b>	<b>125,301</b>	<b>587,776</b>
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	49,463		49,462			49,463		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	243,708		56,340	187,368		243,708		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473	132,886		305,473		114,671	20,624	
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	322,935			322,935		203,038	71,679	
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	510,125	159,510		510,125		350,615	159,510	
	<b>1,431,704</b>	<b>292,396</b>	<b>105,803</b>	<b>1,325,901</b>		<b>961,495</b>	<b>92,303</b>	<b>377,906</b>
	<b>4,740,595</b>	<b>1,866,264</b>	<b>774,033</b>	<b>2,110,672</b>	<b>1,855,889</b>	<b>3,557,309</b>	<b>217,604</b>	<b>965,682</b>



## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
<b>Anhui Province</b>									
<b>安徽省</b>									
18	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
19	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.2%	58,723	90,453
20	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
21	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
<b>Subtotal for Hefei</b>					<b>471</b>	<b>377,809</b>		<b>1,787,099</b>	<b>802,671</b>
<b>合肥小計</b>									
22	Phase 1, Vancouver City 溫哥華城第1期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.0%	197,000	168,088
23	Phase 2 South, Vancouver City 溫哥華城第2期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
24	Phase 2 North, Vancouver City 溫哥華城第2期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
25	Phase 3A, Vancouver City 溫哥華城第3A期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
26	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.0%	274,217	309,712
27	Phase 4 North, Vancouver City 溫哥華城第4期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
28	Phase 4 South, Vancouver City 溫哥華城第4期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.0%	82,540	111,787
29	Phase 5 North, Vancouver City 溫哥華城第5期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
30	Phase 5 South, Vancouver City 溫哥華城第5期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
31	Phase 6, Vancouver City 溫哥華城第6期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,808
32	Phase 6D, Vancouver City 溫哥華城第6D期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.0%	60,768	67,061
33	Phase 7, Vancouver City 溫哥華城第7期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	11,872		11,872			3,845		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	29,687		29,687			29,687		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	<b>710,058</b>		<b>41,558</b>		<b>668,500</b>	<b>702,031</b>		<b>8,027</b>
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,487	4,487	4,487					4,487
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	7,211		7,211					7,211
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	9,760		9,760			9,760		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173		6,173					6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712			132,537	177,175	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	21,462		21,462			21,462		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	53,967		53,967			53,967		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	60,808			60,808		30,289		30,519
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061		67,061			67,061	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*
34	Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心					
35	Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	35	2,862	100.0%	87,072	82,815
<b>Subtotal of HuaiBei</b> 淮北小計				<b>34</b>	<b>56,802</b>		<b>1,835,759</b>	<b>1,657,546</b>
<b>Subtotal of Anhui</b> 安徽小計				<b>177</b>	<b>434,611</b>		<b>3,622,858</b>	<b>2,460,217</b>
36	Tianjin 天津地塊△	Tianjin 天津	Centre of Tier 1 City 一線城市中心		125,000		17,282	
<b>Overseas</b> 海外								
37	Amber Rise	英屬哥倫比亞／溫哥華	一線新城	11,206	86,497	100.0%	15,715	7,719
<b>Total</b> 總計				<b>1,125</b>	<b>8,827,628</b>		<b>5,797,296</b>	<b>7,849,946*</b>

\* including those with land use right and contractual interests

\*\* including those with construction being completed but not sold and delivered

# Total GFA = ① + ② + ③ = I + II + III

⊗ under renovation

△ allocated land

\* 包括已取得土地使用權以及擁有合約權益之土地

\*\* 包括已竣工但未出售及交付的建築部分

# 總建築面積 = ① + ② + ③ = I + II + III

⊗ 裝修工程進行中

△ 劃撥土地

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路								
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815			82,815
	<b>907,536</b>	<b>154,363</b>	<b>103,060</b>	<b>260,406</b>	<b>544,070</b>	<b>701,620</b>	<b>67,061</b>	<b>138,855</b>
	<b>1,617,594</b>	<b>154,363</b>	<b>144,618</b>	<b>260,406</b>	<b>1,212,570</b>	<b>1,403,651</b>	<b>67,061</b>	<b>146,882</b>
	17,282				17,282	17,282		
2185 Union Avenue, West Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省西 溫哥華市聯合道2185號	7,719			7,719		7,719		
	<b>6,383,190<sup>f</sup></b>	<b>2,020,626</b>	<b>918,651<sup>**</sup></b>	<b>2,378,798</b>	<b>3,085,741</b>	<b>4,985,961</b>	<b>284,665</b>	<b>1,112,564</b>

# Summary of Financial Information

## 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自己公佈的經審核財務報表的最近五個財政年度業績及資產、負債及非控股權益的概要載列如下：

### Results

### 業績

Year ended 31 December

截至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	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收入	<b>2,883,146</b>	1,550,105	2,437,605	2,395,625	1,688,699
Profit before tax	除稅前利潤	<b>1,008,594</b>	639,413	824,174	696,831	687,238
Income Tax	所得稅	<b>(415,292)</b>	(237,657)	(366,160)	(306,778)	(308,671)
Profit for the year	年內利潤	<b>593,302</b>	401,756	458,014	390,053	378,567
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	<b>420,608</b>	319,725	420,539	336,228	351,391
Non-controlling interests	非控股權益	<b>172,694</b>	82,031	37,475	53,825	27,176
		<b>593,302</b>	401,756	458,014	390,053	378,567

### Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		31 December 12月31日				
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Total Assets	總資產	<b>22,089,407</b>	20,760,707	17,143,648	14,885,603	13,648,782
Total Liabilities	總負債	<b>(14,536,641)</b>	(13,767,310)	(10,954,046)	(9,184,457)	(8,380,674)
Non-controlling Interests	非控股權益	<b>(1,142,543)</b>	(990,849)	(302,700)	(303,925)	(205,400)
		<b>6,410,223</b>	6,002,548	5,886,902	5,397,221	5,062,708



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)