



# 中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1321



Annual Report 2015

年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

- Mr. Dong Shuixiao (*Chief Executive Officer*)  
(appointed on 16 June 2015)
- Ms. Jin Ni (*Vice Chairperson*)  
(ceased to be President on 29 January 2015)
- Ms. Tang Yiyan (*Vice President*)
- Mr. Li Chu (*Vice President*)  
(resigned on 20 January 2016)
- Mr. Zhou Minghai (*Co-chairperson*)  
(appointed on 29 January 2015 and resigned on 16 June 2015)
- Mr. Shi Guoliang (*President*)  
(appointed on 29 January 2015 and resigned on 16 June 2015)

#### Non-executive Director

- Mr. Shi Kancheng (alias Shi Zhongan) (*Chairperson*)

#### Independent Non-executive Directors

- Mr. Ng Sze Yuen, Terry (*Vice Chairperson*)
- Mr. Xu Chengfa
- Mr. Yim Chun Leung

### COMPANY SECRETARY

- Mr. Cheng Shing Hay  
(resigned on 16 January 2015)
- Mr. Hang Chu Kwong  
(appointed on 29 January 2015 and resigned on 27 April 2015)
- Ms. So Chit Fun Lydia  
(appointed on 26 May 2015)

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

Room 1201, 12th Floor  
Building 2, Highlong Plaza  
North Ganjie Road  
Xiaoshan, Hangzhou  
Zhejiang Province  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4003-4, 40th Floor  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

### 董事會

#### 執行董事

- 董水校先生 (*行政總裁*)  
(任命於2015年6月16日)
- 金妮女士 (*副主席*)  
(於2015年1月29日不再是總裁)
- 唐怡燕女士 (*副總裁*)
- 李礎先生 (*副總裁*)  
(於2016年1月20日辭任)
- 周明海先生 (*聯席主席*)  
(任命於2015年1月29日及於2015年6月16日辭任)
- 施國良先生 (*總裁*)  
(任命於2015年1月29日及於2015年6月16日辭任)

#### 非執行董事

- 施侃成先生 (又名施中安) (*主席*)

#### 獨立非執行董事

- 吳士元先生 (*副主席*)
- 須成發先生
- 嚴振亮先生

### 公司秘書

- 鄭承熙先生  
(於2015年1月16日辭任)
- 幸曙光先生  
(任命於2015年1月29日及於2015年4月27日辭任)
- 蘇捷芬女士  
(任命於2015年5月26日)

### 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  
杭州蕭山區  
北幹街道  
恒隆廣場2座  
12樓1201室

### 香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
40樓4003-4室

**COMPANY'S WEBSITE**

www.chinanewcity.com.cn

**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 Hong Kong Branch and  
Hangzhou Xiaoshan Branch  
Bank of Communications Zhejiang Province Branch  
China Merchants Bank Hangzhou Xiaoshan Branch  
China Minsheng Banking Corp., Ltd. Hangzhou Branch  
Industrial Bank Co., Ltd. Hangzhou Branch  
Ping An Bank Co., Ltd. Ningbo Branch

**LEGAL ADVISERS AS TO HONG KONG LAWS**

Chiu & Partners

**AUDITORS**

Ernst and Young

**INVESTOR RELATIONS**

Capital Markets Department  
Email: cnc\_ir@chinanewcity.com.cn  
Telephone: (852) 2487 8418  
(86 571) 8272 8887 – 8131  
Facsimile: (852) 2601 9044  
(86 571) 8371 3122

**COMPLIANCE ADVISER**

Quam Capital Limited

**公司網址**

www.chinanewcity.com.cn

**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**

中國農業銀行香港分行及  
杭州蕭山分行  
交通銀行浙江省分行  
招商銀行杭州蕭山分行  
中國民生銀行股份有限公司杭州分行  
興業銀行股份有限公司杭州分行  
平安銀行股份有限公司寧波分行

**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

**投資者關係**

資本市場部  
電郵: cnc\_ir@chinanewcity.com.cn  
電話: (852) 2487 8418  
(86 571) 8272 8887 – 8131  
傳真: (852) 2601 9044  
(86 571) 8371 3122

**合規顧問**

華富嘉洛企業融資有限公司



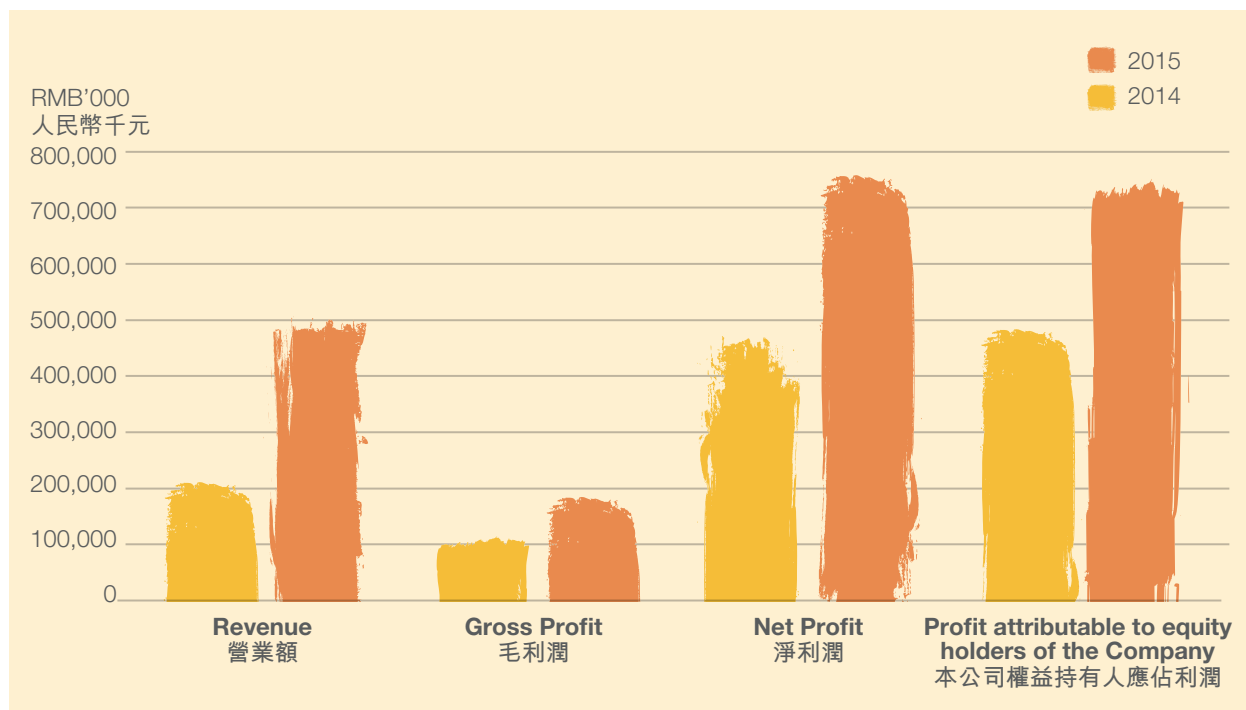
# Financial Highlights

## 財務摘要

### RESULTS HIGHLIGHTS

### 業績摘要

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動
Revenue	營業額	<b>503,986</b>	208,853	141.31%
Gross profit	毛利潤	<b>179,444</b>	108,614	65.21%
Net profit	淨利潤	<b>751,170</b>	462,504	62.41%
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	<b>740,337</b>	476,504	55.37%
Earnings per share attributable to ordinary equity holders of the Company (RMB)	本公司普通股權益持有人應佔每股盈利 (人民幣元)			
- Basic and diluted	- 基本及攤薄	<b>0.43</b>	0.32	34.38%

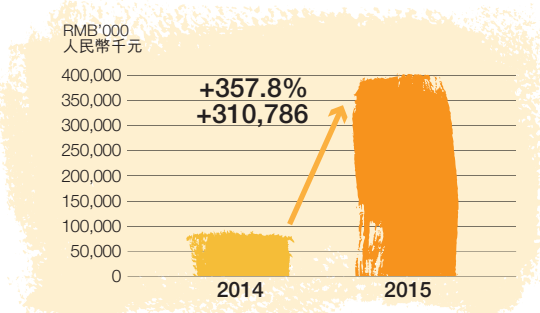


## REVENUE ANALYSIS

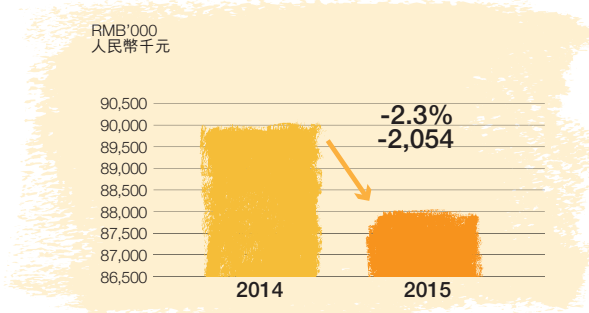
## 收益分析

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動
Sales of properties	銷售物業	397,637	86,851	357.84%
Property leasing	物業租賃	88,018	90,072	-2.28%
Property management fee	物業管理費	2,420	946	155.81%
Hotel operating	酒店營運	48,107	47,613	1.04%
Less: Business tax and surcharges	減: 營業稅及附加費	(32,196)	(16,629)	93.61%
		<b>503,986</b>	<b>208,853</b>	

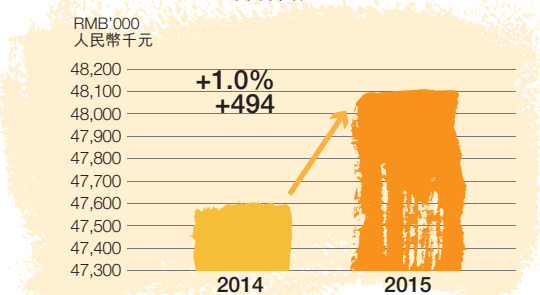
Sales of Properties  
銷售物業



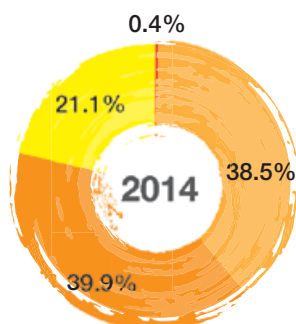
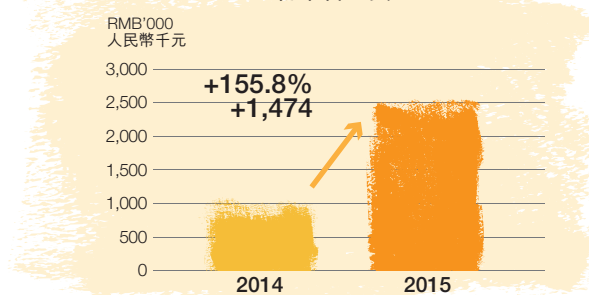
Properties Leasing  
物業租賃



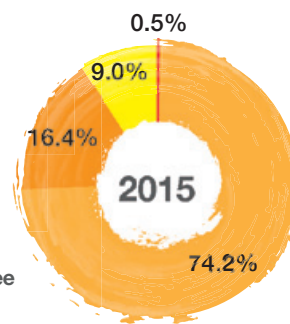
Hotel Operating  
酒店營運



Property Management Fee  
物業管理費



- Sales of Properties  
銷售物業
- Property Leasing  
物業租賃
- Hotel Operating  
酒店營運
- Property Management Fee  
物業管理費



## Awards and Accolades

### 獎項及殊榮

Awarded by 頒發機構	Awards 獎項	Awarded parties 獲獎方
Hong Kong renowned financial magazine "China Financial Market"	"Cover Award" of 2015 China Financial Market Listed Company Award	Mr. Shi Kancheng, the non-executive Director of the Company.
香港著名財經雜誌《中國融資》	2015年中國融資上市公司大獎之封面人物大獎	施侃成先生·本公司非執行董事
The Community Chest	President's Award 2014/2015	China New City Commercial Development Limited
香港公益金	2014/2015年公益榮譽獎	中國新城市商業發展有限公司
Ministry of Commerce of Xiaoshan District	The Top 10 Chairperson of Board (General Manager) 2014	Ms. Jin Ni, the Chairperson of the Board of Hangzhou Zhong An Highlong Commercial Buildings Co., Limited (a subsidiary of the Company)
蕭山區商業局	2014年董事會主席(總經理)10強	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	Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. is awarded the title of "Advance Enterprise 2014" and RMB30,000 as a prize of achieving scale economic effect	Hangzhou Zhong An Highlong Commercial Buildings Co., Limited
蕭山區北干街道	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	杭州眾安恒隆商廈有限公司
People's Government of Xiaoshan District	Modern Service Concentrated Zone of Xiaoshan District	Hangzhou Zhong An Highlong Commercial Buildings Co., Limited
蕭山區人民政府	蕭山區現代服務集中聚區	杭州眾安恒隆商廈有限公司



Awarded by 頒發機構	Awards 獎項	Awarded parties 獲獎方
People's Government of Xiaoshan District	"Overall Tax Creation Commercial Building Management Entity 2014" and RMB100,000	Hangzhou Zhong An Highlong Commercial Buildings Co., Limited
蕭山區人民政府	「2014年整體創稅商務管理主體」及人民幣100,000元	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	"Care for Children", a series of activities for the first-year teenage countdown party in Xiaoshan District 2016 – Outstanding Organization Unit	Hangzhou Zhong An Highlong Commercial Buildings Co., Limited
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	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	杭州眾安恒隆商廈有限公司
Talented Teenage Award Fund of Zhejiang Province	Charitable Activity Caring Unit 2015	Hangzhou Zhong An Highlong Commercial Buildings Co., Limited
浙江省青少年英才獎勵基金會	2015年年度公益活動愛心單位	杭州眾安恒隆商廈有限公司



# Chairperson's Statement

## 主席報告



Chairperson 主席  
Shi Kancheng 施侃成

Dear shareholders,

On behalf of China New City Commercial Development Limited (the “**Company**”) and its subsidiaries (collectively referred as the “**Group**”), I am pleased to present the results of the Group for the year ended 31 December 2015 (“**the year under review**”).

### REVIEW OF RESULTS

For the year under review, revenue of the Group was approximately RMB503.99 million, representing an increase of approximately 141.31% from the year of 2014. Gross profit was approximately RMB179.44 million, representing an increase of approximately 65.21% as compared to the year of 2014. Profit attributable to equity holders of the Company was approximately RMB740.34 million, representing an increase of 55.37% when compared with the year of 2014, while earnings per share amounted to approximately RMB0.43 with an increase of 34.38% over the year of 2014. The board (“**Board**”) of directors (“**Directors**”) does not recommend the payment of final dividend for the year under review (2014: nil).

致各位股東：

本人謹代表中國新城市商業發展有限公司（「**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（「**回顧年度**」）之全年業績。

### 業績回顧

於回顧年度內，本集團的營業額約為人民幣5.04億元，較2014年增加了約141.31%。本集團毛利約為人民幣1.79億元，較2014年增加65.21%；本公司權益持有人應佔利潤約為人民幣7.40億元，較2014年增加了55.37%；及每股基本盈利為人民幣0.43元，較2014年增加34.38%。董事會不建議派發回顧年度末期股息（2014年：無）。

## MARKET AND BUSINESS REVIEW

In 2015, the slowdown of economic growth in the People's Republic of China ("PRC") had prompted the PRC central government to change its control policies on real estate market, replacing the previous restrictive measures with more open and market-oriented policies. Under the stimulation of the multiple housing policies, the market was further fragmented with both quantity and price pushing up in first-tier and some popular second-tier cities, while those in third-tier and forth-tier cities still remain sluggish and disturbed by high inventory level. Looking ahead in 2016, it is expected that the PRC central government will push forward more supporting measures in monetary policy and fiscal policy and the overall housing market will remain stable.

The Group is a commercial property developer and operator committed to developing integrated commercial complexes in sub-city centers of second-tier cities in the Yangtze River Delta region. It anticipates expanding its business into the land development sector in different towns and counties in PRC in future as well as the respective new urbanization services. The Group follows the integrated business model of selling and leasing property, strategically decentralizing its income source and return period.

### 1. Property Development

In respect of property development, the delivery of part of the property of Jia Run Mansion (嘉潤公館), the serviced apartments of the International Office Center ("IOC") (Plot A3), was completed smoothly in which it drove up property sales income significantly. During the year under review, with Hangzhou Municipal Government announcing that it has successfully won the hosting of the 2022 Asian Games and is also the hosting city of the 2016 Group of Twenty (G20) Summit, the sales of Jia Run Mansion (嘉潤公館) which is adjacent to the Olympic Sports Center and Hangzhou International Convention Center went buoyant. The Group expects the average selling price of the project will increase further.

## 市場及業務回顧

2015年，中華人民共和國（「中國」）經濟增速放緩，促使中央政府對房地產市場的調控政策發生了轉變，以更開放和市場化的政策代替了前期的限制性措施。在多重樓市政策刺激下市場進一步分化，一線及部分熱點二線城市出現量價齊升的現象，三四線城市則維持高庫存的低迷局面。展望2016年，預期中央政府將在貨幣政策和財政政策上推出更多的支持措施，整體樓市運行平穩。

本集團為商用物業發展商及營運商，致力於在長三角地區的二線城市的副城市中心開發商業綜合體，並期待未來將業務擴展至中國不同城鎮及縣市的土地發展業務及相關的新型城鎮化服務。集團沿用出售和出租相結合的業務模式，策略性的分散收入來源及回報時期。

### 1. 物業開發

物業開發方面，國際辦公中心（「IOC」）A3地塊的服務式公寓嘉潤公館的部份物業已經順利完成交付，推動物業銷售收入大幅增長。年內杭州市政府宣布成功獲得2022年亞運會主辦權，以及成為2016年二十國集團峰會主辦城市，使得比鄰奧體中心和杭州國際會議中心的嘉潤公館銷情暢旺，本集團預期項目均價將進一步提升。



Jia Run Mansion  
嘉潤公館



## 2. Investment Properties

In respect of the investment properties, the rental income of the shopping mall and office tower of Highlong Plaza in Xiaoshan District of Hangzhou City remained stable. Facing the dual bombardments from both emerging e-commerce as well as massive new supply in recent years, the Group continued to adjust the commercial combinations and business structure of its commercial properties, striving to improve customer's sense of experience. At the same time, the Group reached the strategic cooperation with Beijing Yintai Landmark Commercial Co., Ltd. (北京銀泰置地商業有限公司) in September 2015 to pursue the joint operation of Yuyao Zhong An YinTai Cheng (余姚眾安銀泰城) under the internet+ model, thereby enhancing the attraction of Yuyao Zhong An Times Square project significantly.

As at 31 December 2015, the fair value of the investment properties of the Group amounted to approximately RMB5,244,100,000 with a gross floor area ("GFA") of approximately 311,310 sq.m.

## 2. 投資物業

投資物業方面，來自杭州蕭山的恒隆廣場購物中心及辦公樓的租金收入穩定。面對近年電子商貿興起和大量新增供應的雙重衝擊，本集團不斷調整商業物業的商戶組合與業態結構，致力提升消費者的體驗感。同時本集團在2015年9月與北京銀泰置地商業有限公司達成戰略合作，以互聯網+的模式共同運營余姚眾安銀泰城，大大提升了余姚眾安時代廣場項目的吸引力。

截止2015年12月31日，本集團擁有投資物業的公允市值為人民幣5,244,100,000元，總建築面積（「GFA」）為約311,310平方米。



Highlong Plaza  
恒隆廣場

### 3. Hotel Operations

As to the hotel operations, the hotel Holiday Inn Hangzhou Xiaoshan operated well and the construction progress of the Hangzhou Qiandao Lake Run Zhou Resort Hotel project was also in line with its expectation. In September 2015, the Group announced the commencement of its new homestay business by rolling out an O2O platform "Zhong Jia Le Homestay Travel Web" (眾家樂民宿旅遊網) and the operations of the self-operated chain of homestay facilities (自營民宿連鎖店) under the brand name of "Another Village" (又一邨). By taking a comprehensive business model that integrate beer and skittles, tourism, shopping and accommodation as the service-oriented structure, it targets to establish a global homestay network with the foothold in PRC and create a renowned brand of homestay industry in PRC and even globally. As at 31 December 2015, the Group had already owned two self-operated homestay facilities under the brand name of "Another Village" and 33,000 rooms available for travellers for booking under the Zhong Jia Le Homestay Travel Web.

## PROSPECTS, DEVELOPMENT STRATEGIES AND OUTLOOK

Looking ahead in 2016, the global market still remains sluggish, the economy of PRC will continue to face challenges in structural adjustments and retarding growth, and risks and opportunities co-exist in real estate market. The intensifying real estate market fragmentation last year had indicated that the property market has transformed from speculative investment demand to a market dominated by robust demand. The main development segment of the Group is at the Yangtze River Delta region that has strong economic fundamentals and benefited from the spillover effects of the Shanghai economy as well as the rapid internet economic development in Hangzhou. We strongly believe that the development projects under the Group will continue to be well received by the market.

### 3. 酒店營運

酒店營運方面，杭州蕭山的眾安假日酒店運營狀況良好，杭州千島湖潤州度假酒店項目的施工進度亦符合預期。2015年9月，本集團宣布展開民宿新業務，推出O2O平台「眾家樂民宿旅遊網」以及經營「又一邨」品牌的自營民宿連鎖店，計劃以吃喝玩樂游購住一體化綜合商業態為服務架構，建立起「立足中國、幅射全球」的民宿網絡，打造中國乃至世界民宿產業的著名品牌。截至2015年12月31日，本集團已經擁有兩家「又一邨」自營民宿及33000間房間可供旅客在眾家樂民宿旅遊網上預訂。

## 前景、發展策略與展望

展望2016年，全球市場發展仍顯疲弱，中國經濟依舊面對結構調整和增速放緩的挑戰，房地產市場危機並存。過去一年地產市場的深度分化，顯示樓市已經由投資投機需求轉變為由剛性需求主導的市場。本集團主要發展區域為經濟基礎雄厚的長三角地區，受惠於上海經濟的溢出效應和杭州互聯網經濟的高速發展，本集團深信旗下的發展項目將持續受到市場的歡迎。

## Chairperson's Statement

### 主席報告

IOC is still the major development project of the Group. Qianjiang Century City (錢江世紀城), where IOC is located, and Qianjiang New Town (錢江新城) across the river are the new main city centers of Hangzhou. The project enjoys a spectacular river view, and is also adjacent to Hangzhou Olympic Sports Stadium, which will host the 2022 Asian Games, and Hangzhou International Conference Center, which will host the 2016 Group of Twenty (G20) Summit. With the ancillary infrastructure of Qianjiang Century City further improved, the value of such project will further escalate. In addition, it is expected that the Group's Hangzhou Qiandao Lake Run Zhou Resort Hotel and Yuyao Zhong An Times Square under development will be completed one after another within this year or next year, whereby the Group will achieve significant growth in leasable area upon completion. The investment properties portfolio will be upgraded and renovated fully for improving both its value and rental income to increase its recurring revenue. Furthermore, the increasing domestic consumption power of Chinese nationals and the rapid promotion in urbanization will bring new opportunities to the Group in the development of community and urban commercial activities.

In recent years, the PRC central government issued documents on many occasions confirming the policy measures of facilitating tourism investments and consumption, mentioned the development of personalized and characterized rural tourism, and encouraged increasing credit support by financial institutions. The innovative and active internet development has further stimulated tourism development. The Group will fully develop a diversified internet-based industry that

IOC仍然是本集團的重點發展項目。IOC所在的錢江世紀城及隔江相望的錢江新城是杭州市的新增城市主中心。項目享有一線江景，更比鄰即將承辦2022年亞運會的杭州奧林匹克體育中心和即將承辦2016年二十國集團峰會的杭州國際會議中心。隨著錢江世紀城的配套基建進一步完善，項目的價值會進一步提升。另外，集團預期發展中的杭州千島湖潤州度假酒店和余姚眾安時代廣場將先後於今明兩年內竣工，屆時將大幅提升集團的可出租面積。為提升物業價值及租金收入以增加經常性收益，投資物業組合將會進行全面提升裝修改造。此外，中國國民消費力的不斷提升及城鎮化的快速推進，將會為本集團發展社區商業和城鎮商業帶來新契機。

近年來，中國中央政府多次發文確定促進旅遊投資和消費的政策措施，提到發展個性化、特色化的鄉村旅遊，並鼓勵加大金融機構信貸支持。互聯網的創新活躍進一步激發了旅遊業發展。本集團以



Homestay  
民宿





encompasses homestay, urban apartment, eco-catering, local specialty and capital operation by leveraging on the development model of self-operated homestay under the brand names of the online “Zhong Jia Le Homestay Travel Web” and the offline “Another Village”. Despite the two self-operated homestay facilities, “Another Village” which is owned by the Group, have not yet to make significant contribution to the Group's revenue, however, the Group plans to develop and expand “Another Village”, its own brand, orderly in future, boosting the online cooperation resource with its offline brand in establishing a new norm for the nationwide homestay industry in PRC.

The Group will continue to achieve the development strategy of transforming from the traditional asset-intensive investment model to the light asset business-based model, actively facing the development opportunities brought by urbanization in the PRC, developing diversified new property projects by leveraging on the latest internet technology to achieve quality growth. Under the reasonable control of the existing investment size of commercial complexes, it will develop emerging industries like leisure tourism, elderly care and healthcare services, cultural and entertainment and modern agriculture.

The Group will also insist on its prudent financial strategies, increase corporate governance transparency, seek satisfactory and continuous returns for the shareholders of the Company.

## ACKNOWLEDGEMENT

At last, on behalf of the Board, I would like to express my sincere gratitude to the support and trust of the shareholders of the Company and business partners as well as the dedicated efforts of all the staff of the Group.

**Shi Kancheng**

*Chairperson*

Hong Kong, 22 March 2016

線上「眾家樂民宿旅遊網」及線下「又一邨」品牌自營民宿的發展模式，全面打造涵蓋民宿、城市公寓、生態餐飲、土特產品及資本運作等多方位的互聯網產業。雖然目前集團擁有的兩間「又一邨」民宿自營店尚未對集團收入造成顯著貢獻，但集團計劃未來將有序發展壯大「又一邨」自有品牌，以線下品牌的力量帶動線上合作資源，建立整個中國民宿行業的新標準。

本集團將繼續實踐由傳統重資產投資模式轉型到以輕資產運營為主的發展策略，積極面對中國城鎮化的發展機遇，借助最新的互聯網科技，發展多元化的新型地產項目，實現有質量的增長。在合理控制現有商業綜合體投資規模下，發展休閒旅遊、養老保健、文化娛樂及現代農業等新興產業。

本集團亦將堅持審慎的財政策略，增加企業管治的透明度，為公司股東尋求理想及持續的回報。

## 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！

**施侃成**

*主席*

香港：2016年3月22日

# Investment Properties

## 投資物業

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 商鋪和部份空置及 服務式公寓	12,225	81%	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 上海逸樂軒第1層的1個商鋪	Shop 商鋪	341	90%	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 商鋪和部份空置	5,913	90%	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層的商鋪	Shops and portion of it is vacant 商鋪和部份空置	60,014	90%	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	90%	Medium 中期

## Investment Properties

投資物業

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	90%	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	90%	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	92.5%	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	Vacant 空置	152,136	100%	Medium 中期
<b>Total 總計</b>		<b>311,310</b>		

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。



# Major Properties Held for Development and/or Sale

## 持作發展及／或銷售的主要物業

Project	City/District	Location	Project Type	Actual/Expected completion dates	% of interest attributable to the Group	
項目名稱	城市／區	位置類別	物業規劃性質	實際／預計竣工日期	本集團應佔權益的百分比	
<b>Zhejiang Province</b>						
<b>浙江省</b>						
1	Hidden Dragon Bay	Xiaoshan, Hangzhou	Centre of new district in Tier 2 city	Retail/office	April 2013	92.5%
	隱龍灣	杭州／蕭山	二線新城中心	店鋪／辦公樓	2013年4月	
2	Phase A, International Office Centre	Xiaoshan, Hangzhou	Tier 2 city with high growth potential	Commercial	Plot A3 was completed in 2015, and Plot A1 and A2 expected to complete in December 2017	100%
	國際辦公中心A期	杭州／蕭山	二線高增長	商業	A3期於2015年竣工，及A1和A2期預期於2017年12月竣工	
3	Phase B & C, International Office Centre	Xiaoshan, Hangzhou	Tier 2 city with high growth potential	Commercial	To be determined	100%
	國際辦公中心B,C期	杭州／蕭山	二線高增長	商業	待定	
4	Hangzhou Qiandao Lake Run Zhou Resort Hotel	Qiandao Lake, Hangzhou	Tier 2 city with high growth potential	Hotel	October 2016	100%
	杭州千島湖潤州度假酒店	杭州／千島湖	二線高增長	酒店	2016年10月	
5	Commercial portion of the Chaoyang Community Site	Xiaoshan, Hangzhou	Town centre of Tier 2 city	Retail	To be determined	90%
	朝陽社區地塊的商業部分	杭州／蕭山	二線城區中心	商鋪	待定	
6	Land Parcel	Westlake District, Hangzhou	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	Office/commercial	To be determined	100%
	地塊	杭州/西湖區	蔣村單元XH0603-21地塊，東至河東港、南至文二西路、西至龍章路、北至西溪花園西區	辦公樓/商業	待定	

**Subtotal for Hangzhou**  
杭州小計

## Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* Address 項目 總建築面積* 地址	Total GFA <sup>#</sup> (sq.m.) 總建築面積 <sup>#</sup> (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)		
			Development Phases 開發階段		
			Completed for sale <sup>(1)</sup>	Under development <sup>(2)</sup>	Held for future development <sup>(3)</sup>
			竣工待售 <sup>(1)</sup>	開發中 <sup>(2)</sup>	持做未來開發 <sup>(3)</sup>
89,173	241,695 Wenxing Road, Wenyuan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	84,595	84,595		
92,610	798,424 Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	608,661	138,233		470,428
207,390	1,098,065 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			1,098,065
119,398	46,691 Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,691		46,691	
10,541	53,033 Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	53,033		53,033	
39,703	59,555 Jiangcun unit, Westlake District, Hangzhou, Hangzhou, Zhejiang Province 浙江省杭州市西湖區蔣村	59,555			59,555
	<b>2,297,463</b>	<b>1,950,600</b>	<b>222,828</b>	<b>99,724</b>	<b>1,628,048</b>

## Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Project	City/District	Location	Project Type	Actual/Expected completion dates	% of interest attributable to the Group	
項目名稱	城市／區	位置類別	物業規劃性質	實際／預計竣工日期	本集團應佔權益的百分比	
6	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	November 2016 2016年11月	90%
7	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	Office/hotel 辦公樓／酒店	June 2016 2016年6月	93%
8	Cixi Ningbo Land 寧波慈溪地塊	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Office/commercial 辦公樓／商業	March 2017 2017年3月	90%
<b>Subtotal for Ningbo</b> 寧波小計						
<b>Subtotal for Zhejiang</b> 浙江小計						
<b>Anhui Province</b> 安徽省						
9	VC Hotel 溫哥華酒店	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	To be determined 待定	100.0%
<b>Subtotal for Anhui</b> 安徽小計						
<b>Total</b> 總計						

\* 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)

\* 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)



## Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* Address 項目 總建築面積* 地址	Total GFA <sup>#</sup> (sq.m.) 總建築面積 <sup>#</sup> (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)		
			Development Phases 開發階段		
			Completed for sale <sup>(1)</sup> 竣工待售 <sup>(1)</sup>	Under development <sup>(2)</sup> 開發中 <sup>(2)</sup>	Held for future development <sup>(3)</sup> 持做未來開發 <sup>(3)</sup>
65,159	305,473 Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473		305,473	
71,519	322,935 Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	238,596		238,596	
49,804	159,510 Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	159,510		159,510	
	<b>787,918</b>	<b>703,579</b>	<b>-</b>	<b>703,579</b>	
	<b>3,085,381</b>	<b>2,654,179</b>	<b>222,828</b>	<b>803,303</b>	<b>1,628,048</b>
60,768	67,061 Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061		67,061	
	<b>67,061</b>	<b>67,061</b>		<b>67,061</b>	
	<b>3,152,442*</b>	<b>2,721,240</b>	<b>222,828**</b>	<b>870,364</b>	<b>1,628,048</b>

An architectural rendering of the Intime City of Zhongan shopping mall at night. The scene is framed by a large, glowing orange and yellow circular brushstroke. The mall features a prominent glass facade with large advertisements for brands like Chloé and Versace. A tall, dark glass skyscraper stands behind the main building. In the foreground, a busy street with cars and a colorful, abstract sculpture are visible. The sky is dark with some clouds, and the overall atmosphere is vibrant and modern.

Intime City of  
Zhongan  
眾安銀泰城



An aerial photograph of the Hangzhou skyline, featuring a mix of modern skyscrapers and traditional architecture. A vibrant rainbow arches across the sky on the left side. The city is situated along a large body of water, with a prominent, modern building with a curved, metallic facade on the right. In the foreground, a large, detailed architectural rendering of a building is superimposed, showing its intricate facade and structure. The overall scene is bright and clear, with a blue sky and calm water.

Hangzhou International  
Office Centre  
杭州國際辦公中心



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The year of 2015 witnessed signs of stabilization in the real estate industry in the People's Republic of China ("PRC"). The People's Bank of China made successive moves to lower interest rates and the required reserve ratio, loosen credit conditions and adjust the business tax exemption period for individual housing transfer; and local governments also implemented certain bailout policies, such as relaxing the Central Provident Fund (公積金) rules and offering financial subsidies, which contributed to a steady and soft landing of the PRC's real estate market.

In the year of 2016, it is expected that the PRC government will maintain "prudent to slightly loose" monetary policy and the macro economy may bottom out, where improving production and consumption will benefit the development of commercial properties.

### Development of Major Projects

#### Hangzhou, Zhejiang Province

##### Hidden Dragon Bay

It is an integrated commercial complex located in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang province with a total gross floor area ("GFA") of approximately 241,695 sq. m. This project includes leisure mansions, serviced apartments, large-scale shopping malls, street shops and car parking spaces. Construction of the project was completed in April 2013.

##### International Office Center ("IOC")

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, Zhejiang province with a total GFA under development of Plot A of approximately 800,000 sq. m. which consists of Plots A1, A2 and A3. IOC Plot A includes a hotel, an office tower, shopping malls, serviced apartments and

### 業務回顧

2015年，中華人民共和國（「中國」）房地產行業出現了企穩的跡象。中國人民銀行連續降息降準，放鬆信貸門檻，調整個人住房轉讓營業稅免徵期；地方政府亦紛紛出台多項救市政策，如放鬆公積金及財政補貼等，令中國樓市平穩實現軟著陸。

預計2016年中國政府將繼續實現穩健偏鬆的貨幣政策，宏觀經濟或實現階段性築底，生產和消費回暖將有利商業地產的發展。

### 主要項目發展概況

#### 浙江省杭州市

##### 隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積約為241,695平方米的商業綜合體。該項目由休閒會所、服務式公寓、大型購物中心、商業鋪街及停車場組成。該項目於2013年4月竣工。

##### 國際辦公中心（「IOC」）

IOC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，A期總規劃建築面積約為80萬平方米，分3期建設（第A1期、A2期及A3期）。國際辦公中心A期由酒店、辦公樓、購物中心、服務式公寓及地下停車場組成。A期第A3地塊的服

underground car parking spaces. The GFA of the serviced apartments, shopping malls and underground car parking spaces in Plot A3 is approximately 327,996 sq. m.. Construction of Plot A3 was completed in 2015 while IOC Plot A1 and A2 are expected to be completed by December 2017.

務式公寓、購物中心及地下停車場總建築面積約為327,996平方米。A3建築工程於2015年竣工，而A1及A2期預計將於2017年12月前全部竣工。



International Office Center  
國際辦公中心

#### Hangzhou Qiandao Lake Run Zhou Resort Hotel

It is a hotel project located in the southwest of Qiandaohu Town (千島湖鎮), Chunan County, Hangzhou, Zhejiang province, with estimated total GFA of 46,691 sq. m.. The hotel will be built adjacent to Thousand-Islet Lake Passengers Port which enjoys a beautiful lake view and natural habitat. As at 31 December 2015, 75% of the project has been completed and construction of the remaining portion of the project is expected to be completed by the second half of 2016.

#### 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西南方的酒店項目，估計總建築面積為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。截至2015年12月31日，工程已完成約75%，預計該項目餘下部份的建築將於2016年下半年竣工。

## Management Discussion and Analysis

### 管理層討論與分析

#### Yuyao, Zhejiang province

##### Yuyao Zhong An Times Square

It is a large-scale integrated commercial project located in Yuyao, Zhejiang province with estimated total GFA of approximately 628,408 sq. m.. The development of project is completed by two 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 residential apartment buildings, underground car parking spaces and street shops. 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. Pre-sale of residential apartments, offices and shops in Phase II have commenced in the third quarter of 2015 while property leasing are expected to commence in September 2016. All net economic benefits arising from the pre-sale or sale of the residential apartments in Phase II shall belong to a connected person (as defined under the Listing Rules) of the Group according to the Cooperation Agreement entered into between such connected person and the Group (through its indirect non-wholly owned subsidiary) on 16 March 2014. Details of the Cooperation Agreement were disclosed in the prospectus ("Prospectus") of the Company dated 17 June 2015 under the section headed "Continuing Connected Transaction".

Two hotels, shopping malls, street shops with total area of approximately 200,000 sq.m. will be held as rental property.

#### 浙江省余姚市

##### 余姚眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，估計總建築面積約為628,408平方米。項目發展分為兩期完成。一期計劃包括一個購物中心、一棟精品酒店和2棟商務辦公樓；二期包括兩家酒店、一棟甲級寫字樓、6棟高層住宅公寓樓、地下停車場及一條商業鋪街。該項目二期的建築工程已接近完成，而項目一期的建築工程尚在進行中，預計將於2016年底竣工。項目二期的住宅公寓、寫字樓及商舖已於2015年第三季度開始預售，而預計物業租賃將於2016年9月開始。根據2014年3月16日本集團（通過其間接非全資擁有子公司）與本集團一位關連人士（根據上市規則之定義）所訂立的合作協議，從出售或預售項目二期的住宅公寓所產生之全部經濟利益淨額歸該關連人士所有。合作協議之詳情已於日期為2014年6月17日之本公司招股章程（「招股章程」）「持續關連交易」一節披露。

兩家酒店、購物中心及商業鋪街合共面積約20萬平方米將會持作出租物業。



Yuyao Zhong An Times Square  
余姚眾安時代廣場



## Lubu New Town Project

The Group entered into the Lubu Town Cooperation Agreement and the Lubu Town Supplemental Cooperation Agreement with the Lubu Town Government in respect of the proposed formation of the Lubu Town Joint Venture for the engagement in land development activities on the first phase of the Lubu New Town (陸埠新城) covering a total of approximately 1,200 mu of land. The project is currently in the planning stages.

The entering into of the Lubu Town Cooperation Agreement and the Lubu Town Supplemental Cooperation Agreement and the participation in the Lubu Town Joint Venture allows the Group to capture the business and development opportunities arising from the continued urbanization of towns and counties in the PRC and facilitates the Group in expanding its market and business coverage to new towns and counties in the PRC.

Particulars of the Lubu Town Cooperation Agreement and the Lubu Town Supplemental Cooperation Agreement were set out in the announcement of the Company dated 14 January 2015.

## Jiangsu province

## Jia Run Square

It is a large-scale integrated commercial project located in Suzhou, Jiangsu province, next to Jinji Lake. This project includes office towers, shopping malls, serviced apartments and a hotel with estimated total GFA of approximately 251,391 sq. m.. Construction of the project is expected to be completed in December 2016.

On 24 December 2015, Zhejiang Zhong An Sheng Long Commercial Co. Limited ("Sheng Long"), an indirect non-wholly owned subsidiary of the Company holding 50% interest of the project entered into an agreement with Jiangsu GCL Real Estate Company Limited ("Jiangsu GCL"), the other investor of the project holding the remaining 50% interest of the project, pursuant to which Sheng Long conditionally agreed to transfer its entire 50% interest of the project to Jiangsu GCL. As at 31 December 2015, the conditions for completion were fulfilled and the transaction was completed. The Group ceased to have any interest in the this project thereafter.

## 陸埠新城項目

本集團與陸埠鎮政府訂立了陸埠鎮合作協議及陸埠鎮補充合作協議，就參與在陸埠新市鎮（陸埠新城）共涉及土地約1,200畝的第一期土地開發活動，建議成立陸埠鎮合資公司。該項目目前處於規劃階段。

訂立陸埠鎮合作協議及陸埠鎮補充合作協議及參與陸埠鎮合資公司可讓本集團於中國城鎮及縣市的持續城市化進程中把握業務及發展機遇，並促進本集團擴展其市場及業務範圍至中國新城鎮及縣市。

陸埠鎮合作協議及陸埠鎮補充合作協議之詳情載於本公司2015年1月14日之公告。

## 江蘇省

## 嘉潤廣場

位於江蘇省蘇州市的大型綜合商業項目，靠近金雞湖。該項目包括辦公樓、購物中心、服務式公寓及一家酒店，估計總建築面積約251,391平方米。建設工程預計將於2016年12月完成。

於二零一五年十二月二十四日，本公司間接持有非全資附屬公司浙江眾安盛隆商業有限公司（「盛隆」），持有該項目50%權益，與持有項目餘下50%權益的另一投資者江蘇協鑫房地產有限公司（「江蘇協鑫」）訂立合約，有條件同意轉讓其於項目的全部50%權益予江蘇協鑫。截至2015年12月31日，該等完成條件達成，交易已完成。其後，本集團不再擁有該項目之任何權益。

## Sales Review

For the year under review, the recognized sales of properties (sold and delivered) was approximately RMB398 million (2014: approximately RMB87 million). The recognized sales area of properties was approximately 32,578 sq. m. and the recognized average sales price was approximately RMB12,200 per sq. m..

### 2015 Contracted sales

For the year under review, the contracted sales area of the Group was approximately 68,759 sq. m. (2014: approximately 21,534 sq. m.), contracted sales revenue was approximately RMB746 million (2014: approximately RMB235 million), details of the contracted sales of the major projects are as below:

## 銷售回顧

在回顧年度內，物業銷售之已確認（出售及支付）銷售金額約為人民幣398百萬元（2014：約為人民幣87百萬元）。已確認的物業銷售面積約為32,578平方米及已確認每平方米銷售均價約為人民幣12,200元。

### 2015年的合同銷售

於回顧年度內，本集團的合同銷售面積約為68,759平方米（2014年：約為21,534平方米），合同銷售收入約為人民幣746百萬元（2014年：約人民幣235百萬元），主要項目的合同銷售詳情如下：

		<b>Contracted sales area</b> 合同銷售面積 (sq. m.) (平方米)	<b>Contracted sales revenue</b> 合同銷售收入 (RMB million) (人民幣百萬元)
<i>Zhejiang Province</i>			
	浙江省		
Hidden Dragon Bay	隱龍灣	8,124	61
Jia Run Mansion	嘉潤公館	28,878	403
Yuyao Zhong An Times Square	余姚眾安時代廣場	31,757	282
Total	總計	68,759	746

It is expected that the GFA available for sale or lease or operation in 2016 is approximately 526,459 sq. m., with details as below:

預計於2016年可供出售或租賃或營運建築面積約為526,459平方米，詳情如下：

		<b>GFA available for sale/lease/ operation</b> 可供出售/ 租賃/營運 的建築面積 (sq. m.) (平方米)	<b>Usage</b> 用途
Hangzhou, Zhejiang province 浙江省杭州市	International Office Center Plot A3 國際辦公中心A3地塊	191,790	For sale/leasing 出售/租賃
	Hidden Dragon Bay 隱龍灣	108,806	For sale/leasing 出售/租賃
	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖度假酒店	46,691	For operation 營運
	Commercial portion of the Chaoyang Commercial Site 朝陽商業地商業部份	34,053	For sale 出售
Yuyao, Zhejiang province 浙江省余姚市	Yuyao Zhong An Times Square 余姚眾安時代廣場	96,298	For sale/leasing 出售/租賃
Huaibei, Anhui province 安徽省淮北市	Vancouver City Hotel 溫哥華城項目之酒店	48,821	For operation 營運
	<b>Total 總計</b>	<b>526,459</b>	

## Hotel Operation

Holiday Inn Hangzhou Xiaoshan of the Group is adjacent to Highlong Plaza in Xiaoshan district, Hangzhou, Zhejiang province. The hotel operation of the Group recorded a revenue of approximately RMB48,107,000 during the year under review and the hotel occupancy rate was approximately 55%.

## 酒店營運

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。於回顧年度內，本集團酒店營運錄得收入約人民幣48,107,000元，酒店出租率約達55%。



## Leasing Business

The current leasing income of the Group mainly comes from Highlong Plaza. The plaza comprises offices, a shopping mall, three hotels, serviced apartments and underground parking spaces. The total revenue from leasing business for the year under review was approximately RMB88,018,000, representing a decrease of about 2.3% from RMB90,072,000 recorded in the previous year. The average occupancy rate of leasing properties was approximately 75%.

## Land Reserve

During the year under review, on 15 September 2015, the Group, through its indirect wholly owned subsidiary, Hong Kong Time Honour Property Limited, made a successful bid for the land use right of a land parcel through open tender auction organized and held by Hangzhou Land Resources Bureau at a consideration of RMB281,100,000. The land parcel with a site area of approximately 39,703 sq. m. and the total GFA of the buildings to be constructed on the land parcel shall not exceed approximately 59,555 sq. m.. This land parcel will be developed for commercial purpose.

As at 31 December 2015, the property development projects owned by the Group included 7 completed projects and units in 2 completed buildings, 5 projects under development, 5 projects held for future development and 2 projects contracted to be acquired. The total GFA of land reserves of the Group was approximately 2,721,000 sq. m..

## FINANCIAL ANALYSIS

### Revenue

Consolidated revenue of the Group was approximately RMB503,986,000 for the year under review, representing an increase of 1.4 times as compared to the revenue of approximately RMB208,853,000 for the year of 2014. This was mainly due to the increase in the revenue from sales of properties.

For the year under review, the revenue from sales of properties amounted to approximately RMB397,637,000, representing an increase of 3.6 times from approximately RMB86,851,000 for the year of 2014. The increase was primarily due to the increase in the recognition of sales of properties delivered during the year under review as the Group started to recognize revenue from sale of properties from the Jia Run Mansion in May 2015, upon its completion in the same month.

### 租賃業務

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、三家酒店、服務式公寓和地下停車場。於回顧年度，來自租賃業務之總收入約人民幣88,018,000元，較2014年的約人民幣90,072,000元減少約2.3%。出租物業之平均出租率約達75%。

### 土地儲備

於回顧年度內，在2015年9月15日，本集團通過其間接全資持有之附屬公司，香港時譽地產有限公司，在杭州市國土資源局組織及舉辦的公開掛牌出讓競買中，按土地出讓價人民幣281,100,000元，成功投得一宗土地的土地使用權。該宗地的佔地面積約39,703平方米，於該宗地上興建的樓宇總建築面積將不得超過約59,555平方米。該宗地將會作商業物業開發用途。

截至2015年12月31日，本集團持有的物業開發項目包括7個已竣工項目及2個已竣工樓宇的單位、5個開發中項目、5個持作未來開發項目及2個已訂約將予收購項目。本集團的土地儲備之總建築面積約2,721,000平方米。

## 財務分析

### 收入

本集團於回顧年度的綜合收入約為人民幣503,986,000元，較2014年的約人民幣208,853,000元增加1.4倍。主要由於物業銷售收入增加。

於回顧年度內，物業銷售收入約為人民幣397,637,000元，較2014年的約人民幣86,851,000元增加3.6倍。有關增加的主要原因是於回顧年度內確認已交付的物業銷售增加，因為2015年5月嘉潤公館完成後本集團於同月開始確認其物業銷售收入。

The revenue from property leasing recorded a decrease of 2.3% to approximately RMB88,018,000 during the year under review (2014: approximately RMB90,072,000). The revenue from hotel operation was approximately RMB48,107,000 during the year under review, representing an increase of approximately 1.0% as compared to previous year of approximately RMB47,613,000. Such changes was due to the periodic tenants and trade adjustments carried out by the Group during the year under review.

### Gross Profit and Gross Profit Margin

Gross profit of the Group for the year under review amounted to approximately RMB179,444,000, representing an increase of approximately 65.2% when compared to approximately RMB108,614,000 for the year of 2014. This was mainly due to the increase in revenue from sales of properties.

Gross profit margin for the year under review was approximately 35.6% (2014: approximately 52.0%). The decrease was mainly due to the increased proportion in revenue from the sales of properties segment whose gross profit margins is lower than those for property leasing and hotel operation segments.

### Other Income and Gains

During the year under review, other income and gains amounted to approximately RMB256,899,000, representing an increase of approximately 6.3 times from last year. The increase was mainly due to other interest income of approximately RMB115,633,000 from interest-bearing loans to a joint venture and the gain on disposal of the interest in a joint venture of approximately RMB125,954,000.

### Selling and Distribution Costs

For the year under review, selling and distribution expenses amounted to approximately RMB55,176,000, representing an increase of 53.5% as compared to that from last year. Such increase was principally due to an increase in advertising and promotional expenses of the Jia Run Mansion during the year under review comparing to the year of 2014.

於回顧年度內，物業租賃收入減少2.3%至約人民幣88,018,000元（2014年：約人民幣90,072,000元）。於回顧年度內酒店營運收入約為人民幣48,107,000元，較去年的約為人民幣47,613,000元增加約1.0%。該等變動乃由於本集團在回顧年度內進行租戶及貿易定期調整所致。

### 毛利及毛利率

本集團於回顧年度內的毛利約為人民幣179,444,000元，較2014年的約人民幣108,614,000元增加65.2%，主要由於物業銷售收入增加。

回顧年度內的毛利率約為35.6%（2014年：約為52.0%）。毛利率下跌主要由於物業銷售分部毛利率低於物業租賃及酒店營運，前者所得收入佔比例增加。

### 其他收入及收益

於回顧年度內，其他收入及收益約達人民幣256,899,000元，較去年增加6.3倍。該增加主要由於向合營公司提供的計息貸款取得其他利息收入約人民幣115,633,000元及出售合營公司權益所得收益約人民幣125,954,000元。

### 銷售及分銷開支

於回顧年度內，銷售及分銷開支約達人民幣55,176,000元，較去年增加53.5%。有關增加主要為與2014年相比，於回顧年內嘉潤公館的廣告及推廣開支增加所致。

## Administrative Expenses

For the year under review, administrative expenses amounted to approximately RMB109,165,000 (2014: approximately RMB111,811,000), representing an decrease of approximately RMB2,646,000 or approximately 2.4% from last year. The reduction was mainly attributable to the non-recurring listing expenses incurred during last year for the listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") while no such expenses had been incurred in the year under review.

## Finance Costs

For the year under review, finance costs was approximately RMB19,602,000 (2014: approximately RMB30,047,000), arising from the interest on bank loans and other borrowings for completed properties held for sale which could no longer be capitalized.

## Earnings

For the year under review, the profit attributable to equity holders of the Company amounted to approximately RMB740,337,000 (2014: RMB476,504,000), representing an increase of approximately 55.4% compared to last year. The increase in profit attributable to equity holders of the Company for the year under review was primarily attributable to the fact that (i) revenue from sales of properties increased by 3.6 times as compared to last year, resulting in the increase of profit; (ii) other interest income of approximately RMB115,633,000 from interest-bearing loans to a joint venture; (iii) the gain on disposal of 50% of the entire equity interest in a joint venture for approximately RMB125,954,000; and (iv) fair value gain upon transfer to investment properties of approximately RMB796,581,000 (2014: approximately RMB656,784,000). The after-tax fair value gain upon transfer to investment properties was approximately RMB597,436,000 (2014: approximately RMB492,588,000).

## 行政開支

於回顧年度內，行政開支約達人民幣109,165,000元（2014年：約人民幣111,811,000元），較去年減少約人民幣2,646,000元或2.4%。該下降主要歸因於2014年內本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市產生非經常性上市開支而於回顧年度內並無產生此等開支所致。

## 融資成本

於回顧年度內，融資成本約為人民幣19,602,000元（2014年：約為人民幣30,047,000元），來自持作銷售已竣工物業的銀行及其他借款利息，而該利息再不能予以資本化。

## 盈利

於回顧年度內，本公司權益持有人應佔利潤約達人民幣740,337,000元（2014年：約達人民幣476,504,000元），較去年增加55.4%。回顧年度內本公司權益持有人應佔利潤增加歸因於：(i)物業銷售收入較去年增加3.6倍，引致利潤增加；(ii)向合營公司提供的計息貸款取得其他利息收入約人民幣115,633,000元；(iii)出售一間合營公司50%權益所得收益約人民幣125,954,000元；及(iv)轉撥至投資物業之公允價值收益約人民幣796,581,000元（2014年：約人民幣656,784,000）。轉撥至投資物業之除稅後公允價值收益為人民幣597,436,000元（2014年：約人民幣492,588,000元）。



## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 24 December 2015, Sheng Long, an indirect non-wholly owned subsidiary of the Company, entered into a share transfer agreement with Jiangsu GCL, pursuant to which Sheng Long conditionally agreed to transfer its entire 50% equity interest in Jiangsu Xiezhong Investment Co., Limited (“Jiangsu Xiezhong”) to Jiangsu GCL, at a consideration of RMB170,000,000.

Following completion of the disposal, Jiangsu Xiezhong will no longer be a joint venture of the Group. The gain from the disposal in amount of approximately RMB125,954,000, which was based on the consideration less the net asset value of Jiangsu Xiezhong attributable to Sheng Long as at the date of completion. Particulars of the disposal of the 50% equity interests in Jiangsu Xiezhong were set out in the announcement of the Company dated 28 December 2015.

As at 31 December 2015, the conditions for completion were fulfilled and the transaction was completed.

Save for the above, during the year under review, there was no other material acquisition or disposal of subsidiaries or associated companies of the Company.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Position and Fund Available

As at 31 December 2015, the total cash and bank balances of the Group were approximately RMB1,088,532,000 (31 December 2014: approximately RMB863,667,000), comprising cash and cash equivalents of approximately RMB947,638,000 (31 December 2014: approximately RMB723,909,000) and restricted cash of approximately RMB140,894,000 (31 December 2014: approximately RMB139,758,000).

As at 31 December 2015, the Group’s available financial resources amounted to approximately RMB4,297,330,000 and the undrawn borrowing facilities were approximately RMB535,816,000.

## 重大收購及出售附屬公司及聯營公司

於2015年12月24日，本公司間接持有非全資附屬公司盛隆，與江蘇協鑫訂立股權轉讓合約，據此合約，盛隆有條件同意以代價人民幣170,000,000元轉讓其於江蘇協眾投資有限公司（「江蘇協眾」）的全部50%股權予江蘇協鑫。

於完成出售事項後，江蘇協眾不再為本集團的合營公司。出售事項的收益約為人民幣125,954,000元，其乃基於代價減盛隆於出售事項完成日應佔江蘇協眾的資產淨值而釐定。有關出售合營公司50%股權的詳情載於本公司日期為2015年12月28日的公告。

截至2015年12月31日，載於該合約的完成條件達成，交易已完成。

除上述外，於回顧年度內，概無其他重大收購或出售本公司附屬公司或聯營公司。

## 流動資金及財務資源

### 現金狀況及可用資金

於2015年12月31日，本集團現金及銀行結餘總額約為人民幣1,088,532,000元（2014年12月31日：約為人民幣863,667,000元），包括現金及現金等價物人民幣947,638,000元（2014年12月31日：約為人民幣723,909,000元）及受限制現金約為人民幣140,894,000元（2014年12月31日：約為人民幣139,758,000元）。

於2015年12月31日，本集團可動用財務資源約人民幣4,297,330,000元及未提取的借款融資約為人民幣535,816,000元。

## Borrowings

As at 31 December 2015, the Group's bank borrowings amounted to approximately RMB3,759,134,000 (31 December 2014: approximately RMB3,878,529,000), comprising bank loans of approximately RMB2,465,134,000 (31 December 2014: approximately RMB3,277,529,000) and other loans of approximately RMB1,294,000,000 (31 December 2014: approximately RMB601,000,000).

The maturity profile of borrowings were as follows:

		As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	707,472	1,638,031
Over 1 year but within 2 years	多於一年但少於兩年	1,438,245	-
Over 2 years but within 5 years	多於兩年但少於五年	1,133,417	997,498
Over 5 years	五年以上	480,000	1,243,000
		<b>3,759,134</b>	<b>3,878,529</b>

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bear interest at rates ranging from 2.02% to 12.00% per annum as at 31 December 2015 (31 December 2014: 3.65% to 12% per annum). The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

## 借款

於2015年12月31日，本集團銀行借款約達人民幣3,759,134,000元（2014年12月31日：約達人民幣3,878,529,000元），包括銀行貸款約為人民幣2,465,134,000元（2014年12月31日：約為人民幣3,277,529,000元）及其他貸款約為人民幣1,294,000,000元（2014年12月31日：約為人民幣601,000,000元）。

有關借款到期情況載列如下：

銀行貸款及其他貸款按固定及浮動利率計息。本集團於2015年12月31日的銀行貸款及其他貸款按介乎2.02%至12.00%（2014年12月31日：每年3.65%至12%）的年利率計息。本集團的目標是運用銀行及其他借款來維持資金連續性與靈活性之間的平衡。

## Pledge of Assets

As at 31 December 2015, the Group's bank borrowings of approximately RMB3,709,134,000 (31 December 2014: approximately RMB3,828,529,000) were secured by the Group's pledge of assets as follows:

		As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	3,692,270	2,093,991
Properties under development	開發中物業	1,037,399	776,066
Completed properties held for sale	持作銷售已竣工物業	421,466	390,283
Property, plant and equipment	物業、廠房及設備	139,339	153,682
Pledged cash	抵押現金	90,040	95,750
100% equity interest in a subsidiary of the Group	本集團名下一間子公司之100%股權	6,000	-
		<b>5,386,514</b>	3,509,772

## 資產抵押

於2015年12月31日，本集團銀行借款約為人民幣3,709,134,000元（2014年12月31日：約為人民幣3,828,529,000元）由本集團以下資產押作抵押：

## Net Current Assets and Current Ratio

As at 31 December 2015, the Group's net current assets amounted to approximately RMB776.9 million (31 December 2014: approximately RMB(99.8) million). As at 31 December 2015, the Group's current ratio, calculated as current assets divided by current liabilities, was approximately 1.37 times (31 December 2014: approximately 0.96 times).

## Gearing Ratio

As at 31 December 2015, the Group's gearing ratio (as measured by net debt to total equity) was 51.2% (31 December 2014: 67.6%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

## 流動資產及流動比率

於2015年12月31日，本集團之淨流動資產約為人民幣776.9百萬元（2014年12月31日：約為人民幣(99.8)百萬元）。於2015年12月31日，本集團之流動比率（按流動資產除以流動負債計算）約為1.37倍（2014年12月31日：約為0.96倍）。

## 資本負債比率

於2015年12月31日，本集團之資本負債比率（按債務淨額除以總權益計算）為51.2%（2014年12月31日：67.6%）。債務淨額按總借款減去現金、現金等價物及受限制現金計算。



## Cost of borrowings

For the year under review, the total cost of borrowings of the Group was approximately RMB320,546,000 (2014: approximately RMB300,993,000), representing an increase of approximately RMB19,553,000 (6.5%) when compared with the year of 2014. In addition, for the year under review, interests with an amount of approximately RMB300,944,000 (2014: approximately RMB270,946,000) were capitalized. The increase was mainly attributable to higher average balance of borrowings.

## TREASURY POLICIES

The Group principally operates in PRC and the revenue, operating cost and borrowings were mainly denominated in RMB. As a result, the Group has minimal exposure to exchange rate fluctuation. The interest rates for the Group's borrowings were floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in RMB. The Group does not use any financial instruments for hedging purpose for the year under review.

## GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2015, the Group's contingent liabilities amounted to approximately RMB230,071,000 (31 December 2014: approximately RMB169,633,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

## COMMITMENTS

As at 31 December 2015, the Group's commitments for property development expenditures amounted to approximately RMB803,335,000 (31 December 2014: approximately RMB1,303,094,000). It is expected that the Group will finance such commitments from its own funds and/or bank loans.

## 借款成本

於回顧年度內，本集團借款成本總額約為人民幣320,546,000元（2014年：約為人民幣300,993,000元），較2014年增加約為19,553,000（6.5%）。此外，於回顧年度內利息資本化金額約為人民幣300,944,000元（2014年：約為人民幣270,946,000元）。有關增加主要由於借款平均結餘增加。

## 庫務政策

由於本集團主要在中國經營業務，而收入、經營成本及借款主要以人民幣計值，故本集團所承擔之匯率波動風險甚微。本集團借款利率為可變動及固定。利率向上波動將增加借款成本。

本集團在現金及財務管理方面採取審慎理財政策。現金通常會存作短期存款，大部分以人民幣為單位。本集團於回顧年度內並無使用任何金融工具作對沖用途。

## 擔保及或有負債

於2015年12月31日，本集團或有負債約達人民幣230,071,000元（2014年12月31日：約達人民幣169,633,000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貸款出具的擔保。

## 承擔

於2015年12月31日，本集團物業開發開支承擔約為人民幣803,335,000元（2014年12月31日：約為人民幣1,303,094,000元）。預計本集團將由其自有資金及／或銀行貸款撥付相關承擔。

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2015, the Group employed 678 staff (2014: 619). For the year under review, the staff costs of the Group was approximately RMB53,130,000 (2014: approximately RMB44,568,000), representing an increase of 19%, mainly due to the increased headcounts and average salary 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 once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

## STRATEGIES

Looking forward, the management had drew up short term goals for the year of 2016 as follows:

- increase the operating cash inflow to reduce current debt ratio;
- seize the opportunity of the rapid increase of homestay passengers in PRC, especially in southern regions such as Zhejiang Province, thereby promoting the development of homestay industry of the Group;
- solicit equity investments to optimize capital structure.

## 人力資源及薪酬政策

於2015年12月31日，本集團僱用員工678人（2014年：619人）。本集團於回顧年度內的員工成本約為人民幣53,130,000元（2014年：約為人民幣44,568,000元），增加19%，主要原因為回顧年度內員工人數及平均薪金增加。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、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評核，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。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。

## 策略

展望未來，管理層已為2016年編制了下列短期目標：

- 提高經營現金流入以降低目前的負債比例；
- 把握中國，尤其是浙江省等南方地區，民宿旅客高速增長的機遇，推動集團的民宿產業發展；
- 吸引股權投資，優化資本結構。

## Management Discussion and Analysis

### 管理層討論與分析

In pursuit of the abovementioned goals, the management will take positive moves against the following identified challenges:

- the economy in Zhejiang Province will most likely mirror the trend of the key macroeconomic indicators of the country and go downwards and this may affect local demand for commercial properties;
- tourism consumption activities may further slowdown as PRC continues to face economic headwinds and Renminbi depreciates.

The management have developed sound strategies to overcome the abovementioned challenges, which will address the uncertainties facing the Group, as well as allow the Group to seize the business opportunities brought by the 2016 G20 Hangzhou Summit that is going to be hosted in Hangzhou. Apart from formulating effective marketing strategy plan and improving our products and services quality to consolidate our brand, the Group will made effort in instituting new policies, guidelines, systems and processes to facilitate effectively cost management, risk management, internal control and sustainable environmental management to enhance company management standards and corporate governance standards. For growth strategy, the Group will focus on identifying possible acquisitions with future development prospects and profitability to improve the returns on assets. The Group will further emphasize on investor relations management, and continue to convey clearly the operation vision, business updates and future development strategies of the Group and other information to various stakeholders through press conferences, roadshows, media delegation visits and one-on-one analyst or investor interview and otherwise to strive for the recognition and support from various stakeholders and obtain more resources for business development purpose and maximize shareholders' value.

為達到以上目標，管理層將積極應對下述已識別的挑戰：

- 浙江省的經濟可能很大程度上會跟隨國家主要宏觀經濟指標的走勢而呈下滑趨勢，可能影響當地商業物業的需求；
- 受中國經濟持續放緩及人民幣貶值影響，旅遊消費活動可能進一步減慢。

管理層已經制定良好的戰略用以克服上述挑戰，這將解決集團面臨的不確定性，並可使本集團把握2016年杭州主辦二十國集團峰會所帶來的商機。除制定有效的市務策略計劃及提高產品及服務質素來鞏固我們的品牌外，本集團亦會加大精力於制定新政策、指引、系統及程序來有效促成成本管理、風險管理、內部控制及可持續的環境管理，提高公司管理水平及企業管治水平。在增長策略上，本集團會致力物色具備未來發展盈利能力的可收購項目，提高資產回報率。本集團更會注重投資者關係管理，繼續以新聞發佈會、路演、媒體考察團及一對一分析師或投資者會面等等的方式，將集團的經營理念、業務現狀及未來發展策略等等的訊息，清楚轉達給不同的持份者，爭取各個持份者的認可和支持，並獲取更多業務發展的資源，實現股東價值最大化。



## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Group recognizes that good risk management is essential for the long-term and sustainable growth of a business. The Board puts particular emphasis on determining the risk-tolerance levels in achieving the Group's strategic objectives. Management is responsible for the design, implementation and maintenance of a sound and effective internal control system underpinning the risk management framework. While taking into full account of the new requirements effective from 1 January 2016 under the Listing Rules brought by the Hong Kong Exchanges and Clearing Limited relating to risk management and internal control, the management also learns from the experience of outstanding companies and takes into consideration of the Company's unique business and operating environment in formulating the risk management and control framework. All employees are committed to continually enhancing the risk management framework, linking to our corporate strategies as well as integrating it into day-to-day operation.

### Objective of the Risk Management and Internal Control

The objectives of the risk management and internal control framework of the Group include:

- to strengthen the Company's risk management and internal control in compliance with the Listing Rules requirement;
- to establish and constantly improve the risk management and internal control system;
- to implement a top-down and companywide risk management system that covers every aspect of the business; and
- to keep baseline risks within the acceptable range.

## 風險管理及內部監控系統

本集團確認良好風險管理對業務之長期可持續發展至關重要，董事會於達致本集團之策略目標時尤其著重釐定風險承受能力。管理層負責制定、實施及維持一個健全有效之內部監控系統，並以此作為風險管理框架的基礎。於全面考慮香港交易及結算有限公司頒佈之上市規則（「上市規則」）項下自2016年1月1日起生效之有關風險管理及內部監控之新規定之同時，管理層於制定風險管理及監控架構時亦借鑒卓越公司之經驗及考慮本公司之獨特營商環境。所有僱員均致力不斷優化風險管理框架，將風險管理全面貫徹到企業策略及日常營運中。

### 風險管理及內部監控之目標

本集團之風險管理及內部監控框架之目標包括：

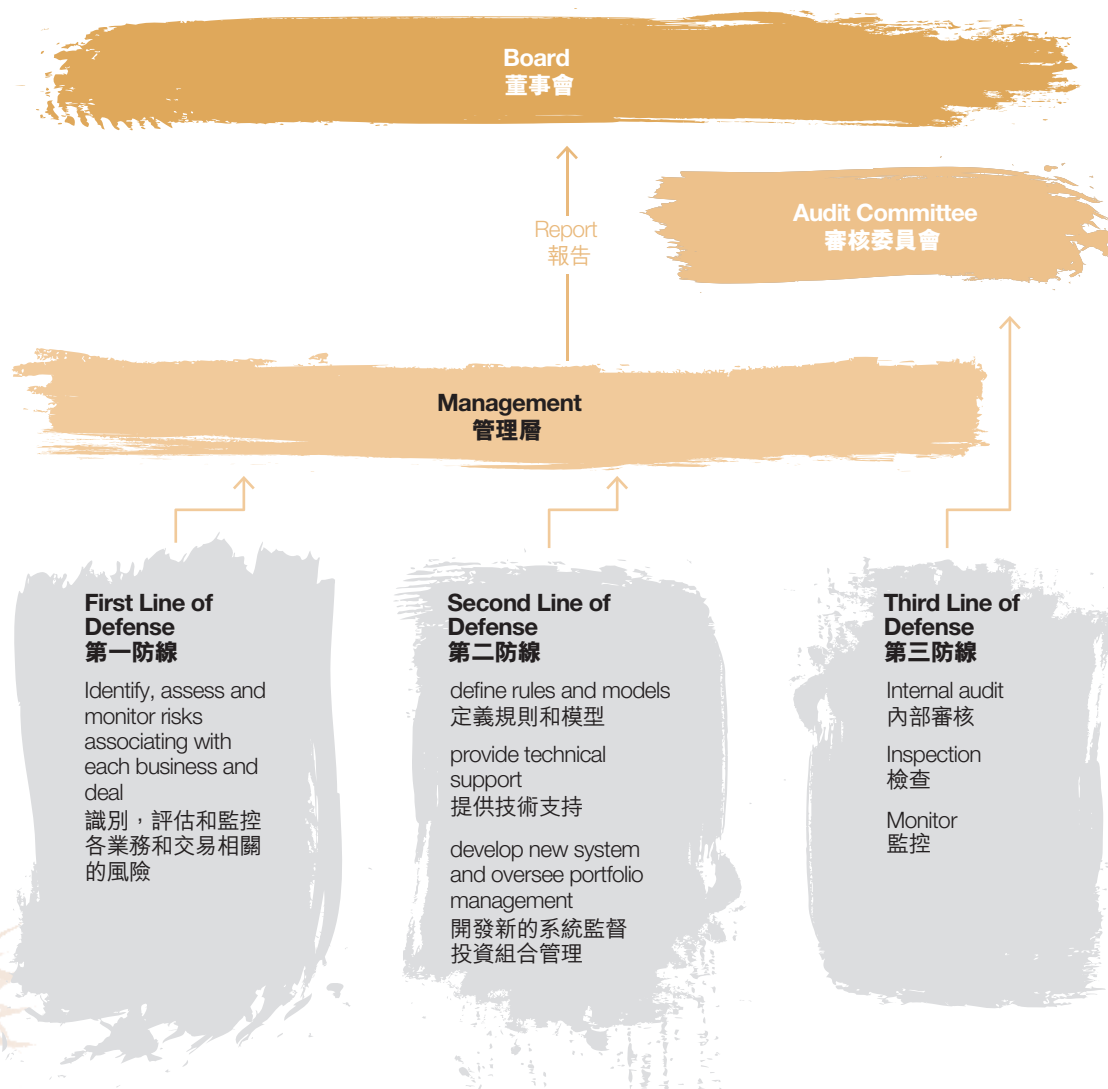
- 根據上市規則規定加強本公司之風險管理及內部監控；
- 建立及持續改善風險管理及內部監控系統；
- 實施一個自上而下及涵蓋全公司之風險管理系統，其涵蓋業務之各個方面；及
- 保持基線風險在可接受範圍內。

## Three-tier Risk Management Approach

The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. At the first line of defense, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defense, defines rule sets and models, provide technical support, develops new systems and oversees portfolio management. It ensures risks are within the acceptable range and that the first line of defense is effective. As the final line of defense, the internal audit department ensures that the first and second lines of defense are effective through constant inspection and monitoring.

## 三級風險管理方法

本集團採納三級風險管理方法以識別、評估、降低及應對風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關之風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新系統及監督組合管理。其確保風險在可接受範圍內及第一道防線有效。作為最後一道防線，內部審核部門透過持續檢查及監控確保第一及第二道防線有效。



## Principles of Internal Control

Our internal control systems are developed with reference to the Committee of Sponsoring Organizations of the Treadway Commission principles which involved five elements as internal environment, risk assessment, control activities, information and communication and internal supervision. The aim of internal control is to reasonably guarantee the compliance of its operation and management with regulations and laws, assets security, and authenticity and integrity of financial report and related information, improve the efficiency and effect of operating activities and promote the realization of development strategy of the Group.



## Principal Risks and Key Controls

### 1. Market risks

The Group's revenue is mainly derived from customers from PRC. The Group is exposed to the risks associated with the PRC market which include the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions. The market risks may pose an adverse impact on the Group's business, financial condition or results of operations.

The project team will carefully scrutinize each project for related risks and returns. These include assessment of relevant government policies, market demand and conditions and economic data. The management is responsible for supervision, conducting regular operation reviews and keeping the Board fully informed through regular reports, and prompt decisions can therefore be made if changes are required.

## 內部監控原則

本集團之內部監控系統乃參照Committee of Sponsoring Organizations of the Treadway Commission原則制定，其涉及內部環境、風險評估、監控活動、資訊及溝通以及內部監督等五項要素。內部監控旨在合理保證公司經營管理合規合法、資產安全、財務報告及相關資料真實完整，提高經營活動之效率及效果，促進本集團實現發展策略。

## 主要風險及關鍵監控

### 1. 市場風險

本集團之收入主要來自中國客戶。本集團面臨與中國市場有關之風險，其包括政策變動、利率變動、供求失衡及整體經濟狀況之風險。市場風險可能會對本集團之業務、財務狀況或經營業績造成不利影響。

項目團隊將會細審每個項目涉及之相關風險及回報。其包括評估有關政府政策、市場需求及市況以及經濟數據。管理層負責監督、定期進行營運檢討及透過定期報告令董事會全面了解有關情況，從而於需要變動時可迅速作出決定。



## Management Discussion and Analysis

### 管理層討論與分析

#### 2. Business and operational risks

Distinctive risks factors in property related businesses such as default of buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems may have different levels of negative impact on the results of the Group's operation. Industrial accidents may happen although precautionary measures is established, which may damage the Company's reputation or cause financial loss to the Group.

The internal audit team will reviews key activities of the Group and ensures all material controls, including financial and operational, are functioning effectively. Precautionary and contingency measures are also set up to ensure the Group is protected against major potential loss, damage or impact to our operations. Insurance coverage against accidental losses and/or other hazards is used in protecting our assets and reputation against any potential liabilities.

#### 3. Financial risks

The investment and business operation are exposed to risks from exchange rates, interest rates and liquidity. Amid global financial uncertainties, the financial risks encountered by the Group had increased accordingly.

The Group closely monitors the financial risks and when appropriate will adopt measures to manage and hedge corresponding risks by using of derivatives such as interest rate and currency swaps. The Group's cash and financing are centrally managed and controlled at the corporate level to achieve a better borrowing terms and coherent financial risk management. To meet our obligations as and when needed, the Group maintains sufficient facilities with various banks and financial institutions. The maturity of deposits and loans is carefully planned and managed to reduce liquidity risk.

#### 4. Talent risks

Talent shortage and high employee turnover will have a negative impact on the Group's present and future performance. We believe that human resources are of critical importance for the success of the Company.

#### 2. 業務及營運風險

物業相關業務之獨有風險因素，如買家、租戶及策略性商業夥伴之違約，以及內部流程、人員及系統不足或失效，可能會對本集團之經營業績造成不同程度之負面影響。儘管採取預防措施，惟仍可能發生工業事故，從而可能損害本公司之聲譽或導致本集團產生財務虧損。

內部審核團隊將檢討本集團之主要活動並確保所有重大監控（包括財務及營運監控）有效運作。本集團亦已制定預防及應急措施以確保本集團之營運免遭重大潛在虧損、損害或影響。本集團已針對事故損失及／或其他危害投購保險，藉以保障本集團之資產及聲譽免受任何潛在責任之影響。

#### 3. 財務風險

投資及業務營運面臨匯率、利率及流動資金之風險。在全球金融尚不明朗之情況下，本集團面臨之財務風險相應上升。

本集團密切監控財務風險，並將於適當時候採取措施，透過使用衍生工具（如利率貨幣掉期）以管理及對沖相應風險。本集團之現金及融資乃於公司層面集中管理及監控以達致更佳之借貸條款及貫徹一致之財務風險管理。為履行本集團之所需責任，本集團於多間銀行及金融機構備存充足融資額度。本集團審慎計劃及管理存款及貸款之到期日以降低流動資金風險。

#### 4. 人才風險

人才短缺及僱員高流動率將對本集團之現時及未來表現造成負面影響。我們相信人力資源對公司的成功至關重要。

To attract, motivate and retain talented employees, the Group evaluate our employee remuneration packages and monitor them against market trends. We provide on-the-job training for new staff and offer career advancement opportunities for suitable staff to develop their full potential at various stages of their career. We also encourage communication with all levels of staff to gather feedback and suggestions for future improvement.

為吸引、激勵及挽留人才，本集團評估其僱員薪酬待遇並因應市場趨勢監察檢討有關待遇。本集團為新員工提供在職培訓及為合適員工提供職業晉升機會，令其在職業生涯各個階段盡展其才。本集團亦鼓勵與所有職級員工進行溝通，以收集有關日後提升之反饋意見及建議。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledge its responsibilities under the Securities and Futures Ordinance and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorized use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors of the Company, company secretary and investor relations officers are authorized to communicate with parties outside the Group.

## 內幕消息之披露

本集團確認其根據證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公布。處理及發布內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已經嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，據此只有本公司執行董事、公司秘書及投資者關係專員獲授權與外界人士溝通。

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees, customers and suppliers are the key stakeholders who affected the sustainability of our business. Engaging with those stakeholders will not only help us understand the possible risks and opportunities to our business, but also help us to mitigate risk and seize the opportunities in the real market situation.

The Group believes that our people are critical success factors to the Group's competitiveness in the market. As such, we had adopted a share option scheme in 20 May 2015 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations.

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluate the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company's policies and practices highlight the importance of compliance with all relevant local laws, rules, regulations and standard. This in return, facilitate the continuous granting of specific licenses and permissions.

The Group will seek professional legal advice from legal advisers, where necessary, to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulation.

## 與僱員、客戶及供應商的關係

僱員、客戶及供應商是影響我們業務持續發展的主要持份者。這些持份者的參與不但有助我們理解業務上可能存在的風險和機遇，同時也幫助我們在真實市場情況下減輕風險和抓緊機會。

本集團相信我們的人才是集團市場競爭優勢的關鍵成功因素。因此，我們於2015年5月20日採納購股權計劃，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對集團及時調整我們的經營策略以適應市場需求非常重要。

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的項目需要持續的資金來保持持續增長。

## 遵守法律法規

本公司的政策和常規強調遵守所有相關的本地法律、規則、法規和標準的重要性。這有助特定牌照和准許的繼續授予。

本集團在有需要時將尋求法律顧問的專業法律意見，以確保本集團所進行的交易和業務均符合適用的法律和法規。

No material accident related to serious injuries or death or property damage and no environmental claims, lawsuits, penalties or administrative sanctions were reported to our management during the year under review and as at the date of this annual report. The management is of the view that the Group were in compliance with all relevant PRC laws and regulations in all material respects.

## ENVIRONMENT POLICIES AND PERFORMANCE

As a responsible corporation, the Group is committed to protecting the environment in the areas where we operate and ensuring that environmental standards set by government are consistently met or exceeded.

We have closely monitored the project at different stages to ensure that construction process is in compliance with environment protection and safety laws and regulations. The Company endeavors to manage its operations by working with suppliers and contractors to ensure that they also understand the importance of environmental protection, pollution prevention and waste reduction. We also encourage all our employees to be more environmentally conscious.

## EVENTS AFTER THE YEAR UNDER REVIEW

No significant event affecting the Group took place subsequent to 31 December 2015 and up to the date of this annual report.

## DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: Nil).

## ANNUAL GENERAL MEETING (“AGM”)

The AGM of the Company will be held on Wednesday, 18 May 2016. Notice of AGM will be published on the websites of the Company ([www.chinanewcity.com.cn](http://www.chinanewcity.com.cn)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)), and will be despatched to the shareholders of the Company within the prescribed time and in such manner as required under the Listing Rules.

在回顧年度內及截至本年報日期，管理層概無接獲涉及重傷、死亡或財物損毀的重大意外報告及涉及環境索償、訴訟、罰款或行政處分的報告。管理層認為本集團在各主要方面遵守所有相關中國法律及法規。

## 環境政策及績效

作為負責任的企業，本集團致力保護我們運營所在的地區環境，並確保政府設置的環保標準始終一致地滿足或超過。

我們在項目的不同階段密切監控，以確保施工過程符合環保和安全的法律法規。本公司努力管理其運營，通過與供應商和承包商合作，確保他們也明白環保的重要性，防止污染及減少浪費。我們也鼓勵所有員工提高環保意識。

## 回顧年度後事項

自2015年12月31日後至本年報日期並無事項對本集團造成重大影響。

## 股息

董事會不建議派發截至2015年12月31日止年度末期股息（2014年：無）。

## 股東週年大會（「股東週年大會」）

本公司股東週年大會將於2016年5月18日（星期三）舉行。股東週年大會通告將在上市規則規定的指定時間內以指定方式刊載於本公司網站([www.chinanewcity.com.cn](http://www.chinanewcity.com.cn))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，及向本公司股東寄發。



## AUDIT COMMITTEE

The Company has set up an audit committee ("Audit Committee") and adopted the terms of reference which complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules ("CG Code"). In view of the recent amendment to the CG code effective for the accounting period beginning on 1 January 2016, the Company has adopted a revised terms of reference of the Audit Committee on 18 January 2016 with retrospective effect from 1 January 2016 in order to comply with certain changes relating to the risk management and internal control section of the CG code.

The Chairperson of the Audit Committee is Mr. Ng Sze Yuen, Terry. The other members are Mr. Xu Chengfa and Mr. Yim Chun Leung. The Audit Committee is comprised of all of the three independent non-executive Directors.

The results for the year ended 31 December 2015 have been audited in accordance with Hong Kong Standards on Auditing, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), by Ernst & Young whose unmodified auditor's report is included in the annual report to be sent to shareholders.

The Audit Committee had reviewed the audited consolidated financial statements of the Group for the year under review, and reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the listing (the "Listing") of shares of the Company on the Main Board of the Stock Exchange (after deducting the underwriting fees and related expenses) amounted to approximately HK\$550.8 million, which are applied in the manner as disclosed in the supplemental prospectus of the Company dated 30 June 2014.

## 審核委員會

本公司已設立審核委員會（「審核委員會」），並採納遵從上市規則附錄十四所載企業管治守則之守則條文（「企業管治守則」）的職權範圍。鑒於近期對企業管治守則的修訂於2016年1月1日開始的會計期間生效，本公司已於2016年1月18日採納經修訂之審核委員會職權範圍，並追溯自2016年1月1日起生效，以遵守企業管治守則中有關風險管理及內部監控部份的若干修訂。

審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由本公司所有三名獨立非執行董事組成。

截至2015年12月31日止年度之業績已通過安永會計師事務所，按照香港會計師公會（「HKICPA」）發佈的香港審計準則被審核，其未經修改的審計報告會包括在年度報告中向股東寄發。

審核委員會已審閱本集團於回顧年度之經審核綜合財務報表，並與本集團管理層審閱本集團採納的會計原則及實務，且與彼等討論了內部控制及財務報告等事宜。

## 上市所得款項淨額用途

本公司股份於聯交所主板上市（「上市」）所得款項淨額（經扣除包銷費用及相關開支後）達約550,800,000港元，該筆款項擬按本公司日期為2014年6月30日的補充招股章程所披露的方式予以動用。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code for the year under review and up to the date of this annual report.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the directors, they confirm that the Company has maintained at least 25% of the Company's total issued share capital held by the public for the year under review and as at the date of this annual report.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions of the CG Code. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the year under review and up to the date of this announcement.

## CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the AGM, the transfer books and register of members will be closed from Monday, 16 May 2016 to Wednesday, 18 May 2016 (both days inclusive) during which period no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 13 May 2016.

## 董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的規定準則。

本公司已向所有董事作出特定查詢，且所有董事已確認，於回顧年度及直至本年報日期，彼等已遵守標準守則所載的規定準則。

## 公眾持股量

根據本公司所得公開資料，據董事所悉，彼等確認，於回顧年度及截至本年報日期，本公司已維持本公司已發行股本總數由公眾人士持有不少於25%。

## 遵守企業管治守則

董事會已採納企業管治守則之守則條文。董事會已審閱本公司企業管治常規，確信本公司於回顧年度及直至本公告日期止期間已遵守企業管治守則所載守則條文。

## 暫停辦理股份登記手續

為釐定出席股東週年大會並於會上投票的資格，本公司將自2016年5月16日（星期一）至2016年5月18日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理本公司任何股份過戶登記。為合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2016年5月13日（星期五）下午四時三十分前送交本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

# 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. The Board reviews its corporate governance practices periodically in order to meet the rising expectations of stakeholders, and to comply with increasingly stringent regulatory requirements as well as fulfill its commitment to excellence in corporate governance.

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。董事會定期檢討其企業管治慣例以符合持份者日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2015 (“**the year under review**”), the Company has complied with the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### 企業管治常規

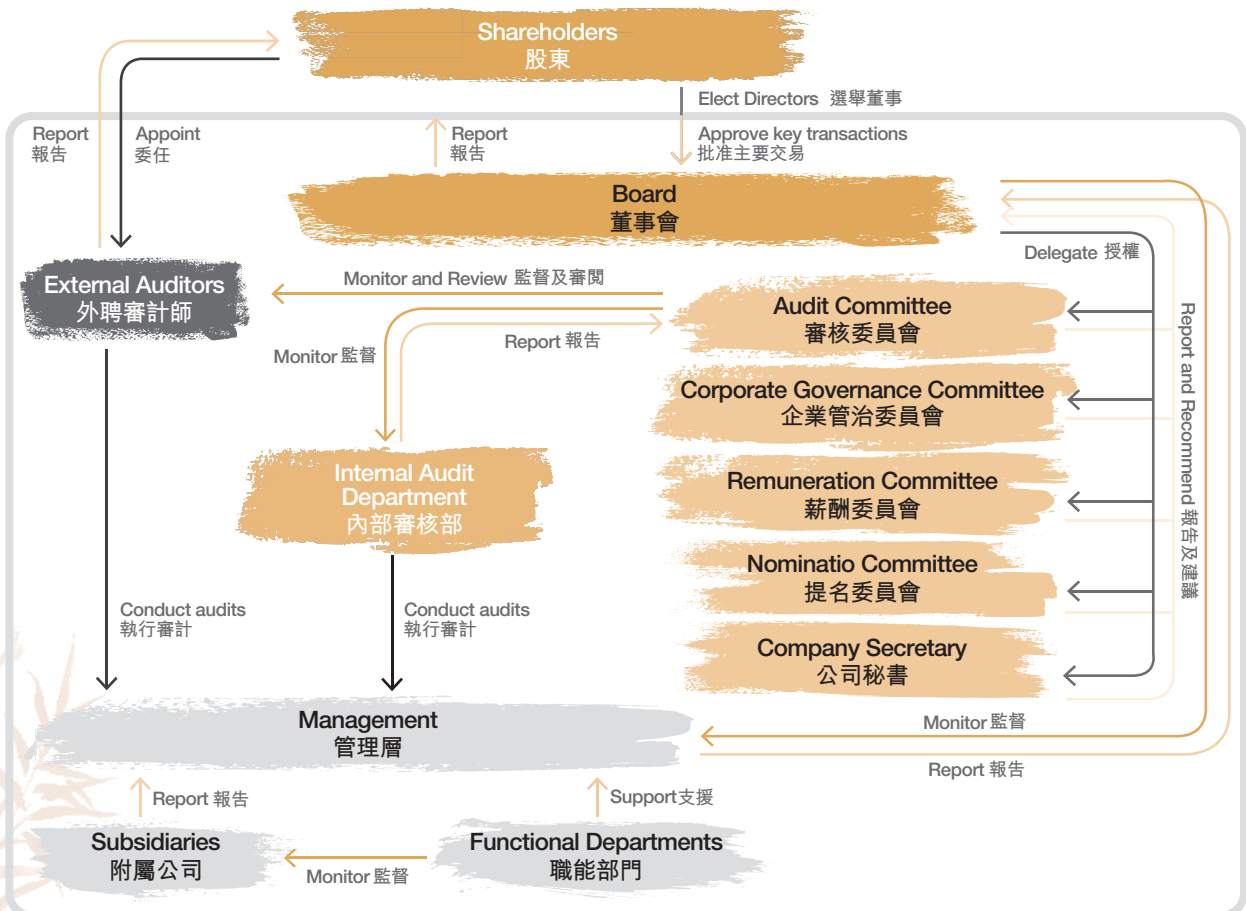
截至2015年12月31日止年度（「**回顧年度**」），本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）的守則條文。

### CORPORATE GOVERNANCE STRUCTURE

The Board will review the corporate governance 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.

### 管治架構

董事會將不時檢討本集團的管治架構，並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。



## BOARD OF DIRECTORS

The Board currently comprises three executive directors, namely Mr. Dong Shuixiao, Ms. Jin Ni and Ms. Tang Yiyang, one non-executive director, namely Mr. Shi Kancheng and three independent non-executive directors, namely, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung.

The details of directors of the Company (“**Directors**”) and (where applicable) their family relationships are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 68 to 73 in this annual report. There are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board. A list of the Directors identifying their roles and functions are available on the websites of the Company and the Stock Exchange.

During the year under review, the Board has 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.

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.

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which 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 the Shareholders.

During the year under review, the Board meets regularly 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**”).

## 董事會

董事會現時包括三名執行董事，即董水校先生、金妮女士及唐怡燕女士，一名非執行董事，即施侃成先生，以及三名獨立非執行董事，即吳士元先生、須成發先生及嚴振亮先生。

本公司董事（「**董事**」）的履歷詳情及（如適用）彼等的親屬關係載於本年報第68至73頁「董事及高級管理層的履歷」一節。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）。列明董事角色及職能的董事名單可於本公司及聯交所網站查閱。

於回顧年度條內，董事會已於所有時間遵守上市規則第3.10(1)及3.10(2)條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。

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。

三名獨立非執行董事代表多於三分之一的董事會成員人數，比例符合上市規則第3.10A條的規定。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。

於回顧年度內，董事會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。



## Corporate Governance Report

### 企業管治報告

During the year under review, a total of 8 Board meetings and one general meeting were held. The individual attendance of the Directors is tabulated as follows:

於回顧年度內，舉行合共8次董事會會議及一次股東大會。各董事的個別出席率如下：

		<b>Number of attendance/ Number of Board meetings 出席董事會會議次數/ 董事會會議次數</b>	<b>Number of attendance/ Number of general meetings 出席 股東大會次數/ 股東大會次數</b>
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Shi Kancheng	施侃成先生	8/8	1/1
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Dong Shuixiao (appointed on 16 June 2015)	董水校先生 (於2015年6月16日委任)	3/8	1/1
Ms. Jin Ni	金妮女士	8/8	1/1
Mr. Li Chu (resigned on 20 January 2016)	李礎先生 (於2016年1月20日辭任)	7/8	1/1
Ms. Tang Yihan	唐怡燕女士	8/8	1/1
Mr. Zhou Minghai (appointed on 29 January 2015 and resigned on 16 June 2015)	周明海先生 (於2015年1月29日委任及 於2015年6月16日辭任)	2/8	1/1
Mr. Shi Guoliang (appointed on 29 January 2015 and resigned on 16 June 2015)	施國良先生 (於2015年1月29日委任及 於2015年6月16日辭任)	2/8	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Ng Sze Yuen, Terry	吳士元先生	8/8	1/1
Mr. Xu Chengfa	須成發先生	8/8	1/1
Mr. Yim Chun Leung	嚴振亮先生	8/8	1/1

## Chairperson and Chief Executive Officer

The roles of the chairperson and chief executive officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. During the year under review and as at the date of this report, the role of the chairperson was performed by Mr. Shi Kancheng. Mr. Dong Shuixiao was appointed as chief executive officer with effect from 16 June 2015.

## 主席及首席行政總裁

主席及首席行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達到最佳的企業管治。於回顧年度內及於本報告日期，施侃成先生擔任本公司主席。董水校先生獲委任為首席行政總裁，自2015年6月16日起生效。

The chairperson 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.

### Non-Executive Director and Independent Non-Executive Directors

The non-executive Director, Mr. Shi Kancheng, has been appointed for a term of 3 years commencing on 31 May 2014.

The independent non-executive Directors, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, have been appointed for a term of 3 years commencing on 31 May 2014.

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

### Power of and Delegation by the Board

The Board operates and exercises its power in accordance with the Articles. The Board focuses on overall corporate strategies and policies with emphasis on the business growth, financial performance and corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies and responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group. 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 Board has delegated to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management frequently reports back to the Board and obtains prior approval from the Board before making decisions for key matters or entering into any commitments on behalf of the Company.

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。

### 非執行董事及獨立非執行董事

非執行董事施侃成先生的任期為3年，自2014年5月31日起計。

獨立非執行董事吳士元先生、須成發先生及嚴振亮先生的任期均為3年，自2014年5月31日起計。

所有非執行董事及獨立非執行董事均擁有廣泛的學術、專業及／或行業專長以及管理經驗，並已向董事會提供專業意見。

### 董事會權力及授權

董事會按照細則運用及行使其權力。董事會專注於整體企業策略及政策，尤其關注本集團的業務增長、財務表現及企業管治標準。其亦就年度及中期業績、主要交易、委任及續聘董事、投資政策、股息及會計政策等事宜作出決定，並負責制定、檢討及監察本集團的企業管治政策及慣例與遵守法律及法規情況。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。

董事會委以高級管理層職能處理日常營運事宜，並定期檢討該等安排。管理層於作出有關主要事項的決策或代表本公司訂立任何承擔之前須先向董事會匯報及獲得事先批准。

## 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 next following general meeting of the members of 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 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 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 corporate governance committee (the “**Corporate Governance Committee**”) of the Company. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by the Shareholders on the websites of the Company and the Stock Exchange. 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增成員的董事，任期僅至本公司下屆股東大會止，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，分別為本公司薪酬委員會（「**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**」）及企業管治委員會（「**企業管治委員會**」）。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及聯交所網站可供股東查閱。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。

**(i) Remuneration Committee**

The Remuneration Committee comprises a total of three members, being one executive Director, Ms. Tang Yiyang, and two independent non-executive Directors, Mr. Xu Chengfa (chairperson of the Remuneration Committee) and Mr. Yim Chun Leung.

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 make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted), and make recommendations to the Board on the remuneration of non-executive Directors;
- (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (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;
- (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 are 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

**(i) 薪酬委員會**

薪酬委員會由合共三名成員（即一名執行董事唐怡燕女士及兩名獨立非執行董事須成發先生（薪酬委員會主席）及嚴振亮先生）組成。

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式制訂此等薪酬政策，向董事會提出建議；
- (b) 就獨立執行董事及高級管理人員的薪酬待遇，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）（即採納企業管治守則之守則條文B.1.2(c)(ii)內所載述之模式），並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會的公司目的和目標，檢討及批准管理層薪酬建議；
- (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) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

Two meetings of the Remuneration Committee were held during the year under review. The Remuneration Committee had reviewed the terms of remuneration packages of the executive Director, Mr. Dong Shuixiao, in respect of his service contract during the year under review. The Remuneration Committee also reviewed the rules of proposed share option scheme (the "Scheme") and recommend the Board to consider the adoption of the Scheme in the Board meeting during the year under review. The individual attendance of the members was tabulated as follows:

		Number attendance/ Number of meetings 出席次數／會議次數
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振亮先生	2/2
Ms. Tang Yiyen	唐怡燕女士	2/2

## (ii) Nomination Committee

The Nomination Committee comprises a total of three members, being one executive Director, Ms. Jin Ni, and two independent non-executive Directors, Mr. Xu Chengfa (chairperson of the Nomination Committee) and Mr. Yim Chun Leung.

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, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship;

- (g) 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的僱用條件。

於回顧年度內薪酬委員會舉行了兩次會議。薪酬委員會已審閱於回顧年度內委任執行董事（即董水校先生）就其服務合約的薪酬福利的條款。薪酬委員會也於回顧年度內審閱了購股權計劃（「該計劃」）規則，並提議董事會考慮在董事會會議審議採納該計劃。各成員的個別出席次數如下：

## (ii) 提名委員會

提名委員會由合共三名成員（即一名執行董事金妮女士及兩名獨立非執行董事須成發先生（提名委員會主席）及嚴振亮先生）組成。

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、知識及經驗以及多樣的觀點），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (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或就此向董事會提供意見；

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(c) to review the board diversity policy of the Company (the “<b>Board Diversity Policy</b>”) and the progress on achieving the objectives set for implementing the Board Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company’s annual report;</p>                                                                                                                                                                                                                                                                                                                                                                         | <p>(c) 檢討本公司董事會多元化政策(「<b>董事會多元化政策</b>」)及達致董事會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;</p>                                                             |
| <p>(d) to assess the independence of the independent non-executive Directors;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>(d) 評核獨立非執行董事的獨立性;</p>                                                                                                                           |
| <p>(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 chairperson and the chief executive officer of the Company);</p>                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>(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首席行政總裁)的建議;</p>                                                                            |
| <p>(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;</p>                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>(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;</p>                                                                                    |
| <p>(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 at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (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;</p> | <p>(g) 檢討及就按上市規則第13.68條須事先取得股東批准的現董事或建議委任董事與集團成員的擬定服務合同,向股東(除該股東是董事及並擁有有關服務合同的重大利益,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;</p> |
| <p>(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;</p>                                                                                                                                                                                                                                                                                                                                                                                   | <p>(h) 確保每位被委任的非執行董事(包括獨立非執行董事)於被委任時均取得正式委任函件,當中須訂明對其等之要求,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;</p>                                                       |
| <p>(i) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his/her departure; and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>(i) 會見辭去本公司董事職責的董事並瞭解其離職原因;及</p>                                                                                                                 |
| <p>(j) to consider other matters, as defined or assigned by the Board from time to time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>(j) 考慮及執行董事會委派的其它事項。</p>                                                                                                                         |

The Board has set the following measurable objectives implementing the Board Diversity Policy:

- when identifying suitably qualified candidates to become Board members, it should be based on a series of diverse aspects, including Board members with different background, skills, regional and industry experience, race, gender and other qualities, that are in balanced and complementary with each other, creating synergy, and enabling the Board to function effectively as a whole.

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.
- when reviewing the composition of the Board and considering the nomination of new Directors, the Nomination Committee will take into account the skills, regional and industry experience, background, race, gender and other qualities of potential candidates and also business needs of the Company.

As at the date of this report, the Board's composition under major criteria for diversity was summarized as follows:

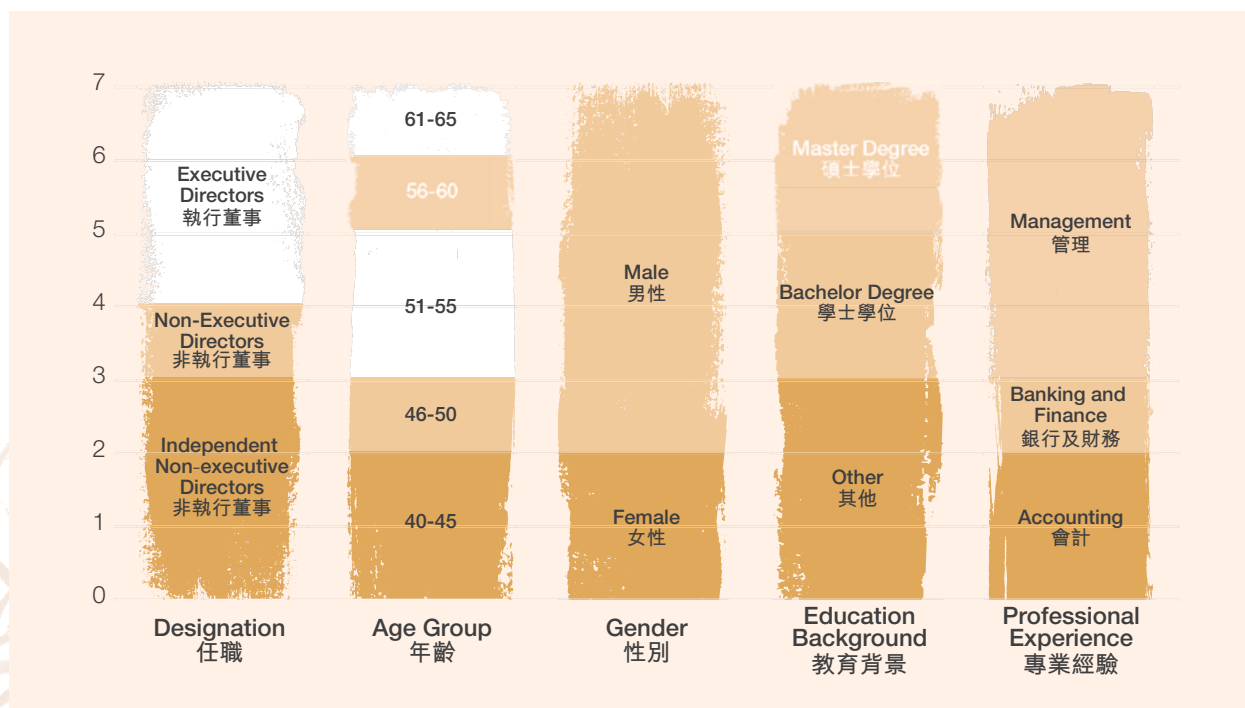
董事會已確定多元化政策下可測量的目標如下：

- 在物色可擔任董事會成員的合適人選時，應依據一系列多元化範疇為基準，包括具備不同背景、才能、地域及行業經驗、種族、性別及其他特質，且彼此之間為平衡和互補，令董事會作為一個整體能夠產生協同效應及有效地發揮作用。

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。
- 於檢討董事會組成及考慮新董事的提名時，提名委員會將考慮潜在人選的技能、地域及行業經驗、背景、種族、性別及其他品種，以及本公司的業務需要。

於本報告日期，按主要的多元化角度看董事會的組成概覽如下：



Based on the review by the Nomination Committee, the Nomination Committee considers that the Company has achieved the measurable objectives set for implementing the Board Diversity Policy for the year under review.

Two meetings of the Nomination Committee were held during the year under review. The Nomination Committee nominated, and the Board approved the appointment of Mr. Dong Shuixiao, Mr Zhou Minghai and Mr. Shi Guoliang as executive Directors during the year under review. The Nomination Committee also nominated, and the Board recommended Mr. Shi Kancheng, Mr. Zhou Minghai, Mr. Shi Guoliang, Ms. Jin Ni, Mr. Li Chu and Ms. Tang Yiyang 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 the members of the Nomination Committee was tabulated as follows:

		Number of attendance/ Number of meetings 出席次數／會議次數
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振亮先生	2/2
Ms. Jin Ni	金妮女士	2/2

### (iii) Audit Committee

The Audit Committee comprises a total of three members, being three independent non-executive Directors, Mr. Ng Sze Yuen Terry (chairperson of the Audit Committee), Mr. Xu Chengfa and Mr. Yim Chun Leung. Mr. Yim Chun Leung possess the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

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 its resignation or dismissal;

根據提名委員會之審閱，提名委員會認為，於回顧年度內，本公司已達到為實施董事會多元化政策而制訂的可計量目標。

於回顧年度內提名委員會共舉行2次會議。提名委員會於回顧年度內提名且董事會批准董水校先生、周明海先生及施國良先生被委任為執行董事。提名委員會也提名且董事會建議施侃成先生、周明海先生、施國良先生、金妮女士、李礎先生及唐怡燕女士在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：

### (iii) 審核委員會

審核委員會由合共三名成員（即三名獨立非執行董事吳士元先生（審核委員會主席）、須成發先生及嚴振亮先生）組成。嚴振亮先生擁有上市規則第3.10(2)條所規定之適當專業資格及會計及財務管理專長。

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、批准外聘核數師的薪酬及聘用條款，及處理任何有關該外聘核數師辭職或辭退該外聘核數師的問題；



- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
  - (c) to discuss with the auditors the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is engaged before the audit commences;
  - (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；
  - (c) 於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；如多於一家外聘核數師公司參與核數工作時，確保他們能互相配合；
  - (d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言“外聘核數師”包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於負責核數的公司的本土或國際業務的一部份的任何機構。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；

#### Review of the Company's financial information

- (e) to monitor the integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- (f) in reviewing these reports (the Company's annual report and accounts, interim report and, if prepared for publication, quarterly report) before submission to the Board, the Committee should 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 assumption and any qualifications;
  - (v) compliance with accounting standards;

#### 審閱本公司的財務資料

- (e) 監察本公司的財務報表以及年度報告及帳目、中期報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- (f) 在向董事會提交有關（本公司的年度報告及帳目、中期報告及（若擬刊發）季度報告）報表及報告前，委員會應特別針對下列事項加以審閱：
  - (i) 會計政策及慣例的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；

- |                                                                                                                                                                                                                                                                                                  |                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <p>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</p>                                                                                                                                                                                         | <p>(vi) 是否遵守有關財務申報的上市規則及法律規定；</p>                                    |
| <p>(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;</p> | <p>(vii) 關連交易安排是否屬公平合理及對本集團盈利的影響及該等關連交易（如有），是否按照有關交易的規管協議的條款而執行；</p> |
| <p>(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;</p>                                                                                                    | <p>(viii) 本集團的財務報表有否足夠披露所有有關資料，及是否足夠令投資者公平地理解本集團的財政狀況；</p>           |
| <p>(ix) any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and</p>                                                                                                                                                                            | <p>(ix) 考慮該等報告及帳目中所反映的任何重大或不尋常項目；及</p>                               |
| <p>(x) the cashflow position of the Group;</p>                                                                                                                                                                                                                                                   | <p>(x) 本集團現金流量的狀況；</p>                                               |
- and to provide advice and comments thereon to the Board;
- (g) in regard to (e) and (f) above:
- |                                                                                                                                                                                                                                                                                                                                              |                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p>(i) members of the Committee should liaise with the Board and senior management of the Group and the Committee must meet, at least twice a year, with the Company's auditors; and</p>                                                                                                                                                     | <p>(i) 委員會成員應與董事會及本集團的高級管理人員聯絡。委員會須至少每年與本公司的核數師開會兩次；及</p>                            |
| <p>(ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the 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 function, compliance officer or auditors;</p> | <p>(ii) 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事項；</p> |
- (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) 與核數師討論中期評審及年度審核所遇上的問題及作出的保留，以及核數師認為應當討論的其他事項（管理層可能按情況而須避席此等討論）；

**Oversight of the Company's financial reporting system, risk management and internal control systems**

- (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 risk management and internal control systems;
- (j) to discuss the risk management and internal control 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;
- (k) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (l) where an internal audit function exists, 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 its effectiveness;
- (m) to review the Group's financial and accounting policies and practices;
- (n) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (o) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (p) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;

**監管本公司財務匯報制度、風險管理及內部監控系統**

- (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)檢討本公司的風險管理及內部監控系統;
- (j) 與管理層討論風險管理及內部監控系統,確保管理層已履行職責建立有效的系統。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有關會計及財務匯報職能的預算是否充足;
- (k) 主動或應董事會的委派,就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究;
- (l) 如果本集團設有內部審核功能,須確保內部和外聘核數師工作得到協調,也須確保內部審核功能在本公司內部有足夠資源運作;並且有適當的地位;以及檢討及監察其成效;
- (m) 檢討本集團的財務及會計政策及慣例;
- (n) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務帳目或監控系統向管理層提出的任何重大疑問及管理層作出的回應;
- (o) 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;
- (p) 於本公司董事、經理、財務總監或內部核數部門主管離職時,接見有關人員並瞭解其離職原因;

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(q) 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> <p>(r) to consider the appointment of any person to be a Committee member, auditors and accounting staff either to fill a casual vacancy or as an additional Committee member, auditors and accounting staff or dismissal of any of them;</p> <p>(s) to report to the Board on the matters set out above;</p> <p>(t) 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 Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(u) to act as the key representative body for overseeing the issuer's relations with the external auditor;</p> <p>(v) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(q) 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；</p> <p>(r) 考慮委任任何人作為委員會成員、核數師及財務工作人員以填補有關空缺或作為新增的委員會成員、核數師及財務工作人員或罷免該等人士；</p> <p>(s) 就上述事宜向董事會匯報；</p> <p>(t) 檢討可讓本公司僱員就財務匯報、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之安排。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；</p> <p>(u) 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；</p> <p>(v) 考慮及董事會不時界定或委派的其他事項。</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

A total of three meetings of the Audit Committee were held during the year under review. The work performed by the Audit Committee during the year under review 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 announcements 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 internal control reports and had discussion with internal control consultant on any significant findings and internal control issues for the first half of the year under review;

於回顧年度內審核委員會共舉行3次會議。審核委員會於回顧年度內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匯報事宜；
- 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；
- 審閱外部內控顧問的內審報告，並就於上半回顧年度內任何重大發現及其他內部控制事宜進行討論；



## Corporate Governance Report

### 企業管治報告

- reviewed the internal control reports and had discussion with internal auditors on any significant findings and internal control issues for the second half of the year under review;
- 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 auditors for the year under review.

The individual attendance of the members of the Audit Committee was tabulated as follows:

Mr. Ng Sze Yuen, Terry  
Mr. Xu Chengfa  
Mr. Yim Chun Leung

吳士元先生  
須成發先生  
嚴振良先生

3/3  
3/3  
3/3

- 審閱內部核數師的內審報告，並就於下半回顧年度內任何重大發現及其他內部控制事宜進行討論；
- 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
- 考慮及批准本回顧年度的核數師服務合約。

審核委員會各成員的個別出席率如下：

**Number of attendance/  
Number of meetings**  
出席次數／會議次數

#### (iv) Corporate Governance Committee

The Corporate Governance Committee comprises a total of three members, being one executive Director, Ms. Jin Ni (chairperson of the Corporate Governance Committee), and two independent non-executive Directors, Mr. Ng Sze Yuen Terry and Mr. Yim Chun Leung.

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

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

#### (iv) 企業管治委員會

企業管治委員會由合共三名成員（即一名執行董事金妮女士（企業管治委員會主席）及兩名獨立非執行董事吳士元先生及嚴振亮先生）組成。

企業管治委員會的角色及職能如下：

- 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 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) 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 of the CG Code and the disclosures in the Corporate Governance Report.

One meeting of the Corporate Governance Committee was held during the year under review. The Corporate Governance Committee had discussed and reviewed the Board's and the Group's compliance with the code provisions of the CG Code and the prevailing Listing Rules during the year under review. The Corporate Governance Committee had also reviewed the internal control reports and had discussion with internal control consultant on any significant findings and internal control issues for the first half of the year under review;

The individual attendance of the members of the Governance Committee was tabulated as follows:

		<b>Number of attendance/ Number of meeting 出席次數／會議次數</b>
Ms. Jin Ni	金妮女士	1/1
Mr. Ng Sze Yuen, Terry	吳士元先生	1/1
Mr. Yim Chun Leung	嚴振亮先生	1/1

Further details of the terms of reference of Board committees are available on websites of the Company and the Stock Exchange.

- (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) 檢討本公司遵守企業管治守則的守則條文的情況及在《企業管治報告》內的披露。

於回顧年度內企業管治委員會共舉行了一次會議。企業管治委員會已討論及審閱董事會及集團於回顧年度內遵守企業管治守則的守則條文及現行上市規則的情況。企業管治委員會並且已審閱外部內控顧問的內審報告，並就於上半回顧年度內任何重大發現及其他內部控制事宜進行討論。

企業管治委員會各成員的個別出席率如下：

所有董事會委員會的職權範圍的進一步詳情於本公司及聯交所網站刊載。

## COMPANY SECRETARY

Ms. So Chit Fun, Lydia, the company secretary of the Company, is a full time employee of the Group, appointed by the Board and responsible for the Board. She also serves as the secretary of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee. Ms. So is responsible for advising the Board through the chairperson and/or the chief executive officer on governance matters and assisting the Board in discharging its obligations to Shareholders pursuant to the Listing Rules. She is also responsible for ensuring that the activities of the Board conducted efficiently and effectively, and procedures and all applicable laws and regulations complied with, and facilitating induction and professional developments of the Directors. During the year under review, Ms. So has taken no less than 15 hours of relevant professional training. The biography of Ms. So is set out on page 73 of this annual report.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Group. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates.

During the year under review, all Directors have been given on a quarterly basis the latest information report about the financial position and business development of the Group. The Directors endeavor to ensure a balanced and understandable assessment of the Company's position and prospects in annual reports, interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory requirements.

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 this annual report.

## 公司秘書

本公司公司秘書蘇婕芬女士為本集團全職僱員，由董事會任命，並向董事會負責。其亦擔任審核委員會、提名委員會、薪酬委員會及企業管治委員會的秘書。蘇女士負責就管治事宜透過主席及／或首席行政總裁向董事會提供意見及協助董事會根據上市規則向股東履行其職責。其亦負責確保董事會活動能有效率 and 有效地進行，及有關程序和所有適用法律及法規得到遵守，並安排董事的入職培訓及專業發展。於回顧年度內，蘇女士參與不少於15小時的相關專業培訓。蘇女士的履歷載於本年報第73頁。

## 問責及核數

### 財務報告

董事承認，他們負責編製真實及公平地反映本集團狀況的賬目。本公司已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。

於回顧年度內，所有董事已定時每季度獲提供有關本集團的財務狀況及業務發展之最新資訊報告。董事於年報、中期報告、內幕消息公告及根據上市規則和其他法規要求的其他披露內容，致力確保就本公司之狀況和前景作出持平及容易理解之評估。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

## Internal Control

The Company has continued to engage an independent internal control advisor to assist the Audit Committee in assessing the Group's internal control for the period ended 30 June 2015. The internal control advisor has performed internal control reviews in accordance with the internal audit plan approved by the Audit Committee and reported the review results to the Corporate Governance Committee and Audit Committee.

The Company has established the internal audit department (“**Internal Audit Department**”) in the year under review to continue the internal control functions after the completion of advisory services contract by the independent internal control advisor. The Internal Audit Department is required to provide internal control assessment reports to the Audit Committee and the Board on a regular or ad hoc basis.

The Board recognized its responsibility to ensure the Group maintains a sound and effective risk management and internal control system. The Directors had conducted a review of the effectiveness of the system of internal control of the Group during the Year. Such review had covered all material controls including financial, operational and compliance controls and risk management functions. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

## OPERATION OF MEETING AND SUPPLY OF AND ACCESS TO INFORMATION

Notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or a Board committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the information put before the Board and its Board committees for approval. Management is also invited to join the Board or Board committee meetings where appropriate.

## 內部監控

本公司已繼續聘用獨立內部控制顧問協助審核委員會評估本集團截至 2015 年 6 月 30 日止期間的內部監控。內部控制顧問已根據審核委員會批准的內部審核計劃執行內部監控審查，並向企業管治委員會及審核委員會匯報審查結果。

本公司於回顧年度內在獨立內部控制顧問完成顧問合約後成立了內部審核部門（「**內部審核部門**」）以繼續內部監控職能，內部審核部門需要定期或不定期向審核委員會和董事會提供內控評價監督報告。

董事會確認其確保本集團維持健全有效風險管理及內部監控系統的責任。董事已於年內對本集團內部監控系統的有效性進行檢討。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。概無發現重大事項，惟已識別需改進事項。董事會及審計委員會認為本集團已合理實施內部監控系統的主要部份。

## 會議運作和資料的提供與索取

定期董事會會議應給予至少 14 天通知以讓所有董事有機會出席。對於其他所有董事會會議應給予合理的通知。

董事會及委員會的全部會議文件至少會在計劃舉行董事會會議或董事會委員會會議日期的三日前送予所有董事。

管理層向董事會及其委員會提供充足資料及解釋，以讓彼等能對呈交予董事會及其董事會委員會審批的資料作詳盡評估。管理層於適當時候亦會被邀請參加董事會或董事會委員會會議。



Draft and final version of minutes of the meetings should be sent to all Board and Board committee members for their comment and records. Minutes of the meetings are kept by our Company Secretary, and the Board and Board committee members may inspect the documents and minutes of the Board and the Board committees at any time.

## AUDITORS' REMUNERATION

The audit fee of the Group in respect of audit services provided by the independent auditors, Ernst & Young, for the Year was RMB950,000 (2014: RMB950,000).

During the year under review, the independent auditors was also engaged to review the interim results of the Company at a fee of RMB250,000 (2014: RMB250,000) and no other non-audit services took place (2014: RMB595,000).

## NON-COMPETE UNDERTAKINGS

In respect of the compliance with the provisions of the Non-compete Undertakings by the Controlling Shareholders, please refer to the section headed "Non-compete Undertakings" in the Directors Report of this report.

## DIRECTORS' AND OFFICERS' INSURANCE

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

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time and time, to ensure compliance and enhance their awareness of good corporate governance practices.

會議記錄的草稿及最終版都會發送給所有董事會及董事會委員會成員評論及記錄。公司秘書負責保管所有會議記錄，而董事會及董事會委員會成員可於任何時候檢閱董事會及董事會委員會的文件及會議記錄。

## 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950,000元（2014年：人民幣950,000元）。

於回顧年度內，獨立核數師亦獲委任審閱本公司中期業績，費用為人民幣250,000元（2014年：人民幣250,000元）及並無發生其他非核數服務（2014年：人民幣595,000元）。

## 不競爭承諾

有關控股股東遵守不競爭承諾的詳情，請參閱本報告董事會報告「不競爭承諾」一節。

## 董事及行政人員的保險

本公司已為董事及本公司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。

## 董事持續專業發展

本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

According to the records provided by the Directors, a summary of training received by Directors during the year under review is as follows:

根據董事提供的記錄，於回顧年度內，董事所接受的培訓概要如下：

Name of Directors 董事姓名		Type of continuous professional development 持續專業發展類別
<b>Executive Directors</b> 執行董事		
Mr. Dong Shuixiao	董水校先生	B
Ms. Jin Ni	金妮女士	B
Ms. Tang Yiyang	唐怡燕女士	B
<b>Non-executive Director</b> 非執行董事		
Mr. Shi Kan Cheng	施侃成先生	B
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. Ng Sze Yuen, Terry	吳士元先生	A/B
Mr. Xu Chengfa	須成發先生	A/B
Mr. Yim Chun Leung	嚴振亮先生	A/B

Notes:

A: attending briefing sessions and/or seminars relating to matters in financial, legal and corporate governance

B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

附註：

A：出席有關財務、法律及企業管治方面的簡介會及／或研討會

B：閱讀有關上市規則及其他適用監管規定最新發展之研討會資料及更新資料

## MECHANISM FOR THE PROPERTY DEVELOPMENT ON MIXED-USE LANDS

In relation to the mechanism for the property development on Mixed-use Lands (as defined in the Prospectus), each of Zhong An Real Estate Limited (“Zhong An”, and its subsidiaries, the “Zhong An Group”) and the Company has undertaken to each other that it must, in respect of each of its financial year ending after the Listing, instruct its auditors or independent financial advisers to review such documents as the auditors or independent financial advisers may require and confirm to its board of directors that the mechanism set out the section headed “Relationship with our Controlling Shareholders – Joint property development on mixed commercial-residential use land projects” in the Prospectus had been complied with during such financial year. During the year under review, the Directors confirm that there has not been any occasion where an opportunity aroused for an acquisition and development of land for property development project on mixed commercial-residential use land projects in which the remaining Zhong An Group (i.e. Zhong An Group, excluding the Group) (the “Remaining Zhong An Group”) has invited the Group to participate in the Joint Development (as defined in the Prospectus).

## 混合用途土地上開發物業的機制

關於混合用途土地上開發物業的機制（定義見招股章程），眾安房產有限公司（「眾安」，及其下屬公司，「眾安集團」）及本公司已分別向對方承諾，就於上市後結束的每個財政年度，必須指示核數師或獨立財務顧問審核核數師或獨立財務顧問所要求的文件，並向董事會確認，載於「與控股股東之關係—商住混合用途土地項目的共同物業開發」一節的機制已於該財政年度被遵守。於回顧年度內，董事確認於任何情況下並無就商住混合用途的土地項目出現收購及開發用作物業開發項目土地的機會，而商住混合用途的土地項目中餘下眾安集團（即是排除本集團後的眾安集團）（「餘下眾安集團」）已邀請本集團參與共同開發（定義見招股章程）。

## DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct during the year under review.

Senior management who, because of their office in the Group, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code when dealing in the Company's shares.

## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

The following procedures are subject to the Articles, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised from time to time) of the Cayman Islands and the applicable legislation and regulation.

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, 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 shall not hold 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 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.

## 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,而所有董事已確認,彼等於回顧年度內已遵守標準守則及本公司行為守則所載標準。

因受聘於本公司而可能獲得內幕消息的高級管理層,於買賣本公司股份時亦須遵守標準守則的條文。

## 股東權利

### 召開股東特別大會及於股東大會上提出議案

以下流程須遵守細則、開曼群島公司法第22章(1961年第3條法例,經不時綜合及修訂)及適用法律及法規。

開曼群島公司法(2012年修訂本)並無條文批准股東於股東大會上提呈新決議案。根據細則第64條,股東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。

## Procedures for Proposing a Person for Election as a Director

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 company secretary of the Company 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.

## INVESTOR RELATIONS/WITH SHAREHOLDERS AND INVESTORS COMMUNICATION

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.chinanewcity.com.cn>). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairperson of the Company and other members of the Board and (if appropriate) the auditors of the Company, are available to answer questions.

In addition, our chairperson, Directors and senior management actively participated in various investor relations activities to reach and establish a good long-term interactive relationship with shareholders and potential investors. We introduced our current operating conditions and future development strategies and at the same time also received advices from investors regarding the Company's development, from which we understand more about investors' expectations of the Company. Thereby, we can continue improving the operation management of the Company and establish effective mutual communication channels.

## 提名人士參選董事的流程

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，向本公司的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流程詳情於本公司網站刊載。

## 投資者關係／與股東及投資者的溝通

本公司十分重視與股東的溝通，並為此透過多種管道，增進與股東之瞭解及交流。溝通的管道包括本公司通過聯交所網站及本公司網站 (<http://www.chinanewcity.com.cn>) 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，本公司董事會主席及其他成員及（如適當）核數師在會上回答提問。

此外，主席、董事和高級管理人員積極參與各項投資者關係活動以達成與股東及潛在投資者建立良好的而長遠的互動關係。我們介紹公司目前的營運情況和未來發展戰略，同時也收取了投資者對公司發展的意見，從中了解投資者對公司的期望，藉此持續改善公司的經營管理，建立有效的雙向溝通渠道。



## Enquiries and Proposals to the Board

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 the Company's principal place of business in Hong Kong or by e-mail to [cnc\\_ir@chinanewcity.com.cn](mailto:cnc_ir@chinanewcity.com.cn) or direct any enquiries to the Company's investor relations representative, Capital Markets Department, whose contact details are set out in the annual report of which this report forms part.

## Annual Results Conference

During the year under review, the Company convened the 2014 annual results conference and gave full elaboration on its operating conditions for the Year. The Directors and senior management attended the conference and communicated actively with the investors, securities analysts and media attending the conference to enable them to understand fully the operating conditions and development strategies of the Company, and actively strived for the understanding and recognition from the market regarding the Company's profit growth and sustainability.

## Annual General Meeting

The 2014 annual general meeting was held on 20 May 2015 at Conference Room No. 5, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC. The Directors and senior management together with the external independent auditors attended the annual general meeting to answer enquiries from shareholders and investors attending the meeting. All ordinary resolutions proposed in the meeting were duly passed by way of poll.

## Regular Meetings with Investors

During the year under review, the Directors, senior management and investor relations team have meetings with investors, fund managers and financial analysts from time to time, introducing the operating conditions and development strategies of the Company and answered the questions raised. The Company provides the investors and analysts with clear and timely compliance information to enable them to make reasonable investment decisions with sufficient information.

## 向董事會查詢及提出建議

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中國總辦事處或本公司香港主要營業地點寄發書信或向 [cnc\\_ir@chinanewcity.com.cn](mailto:cnc_ir@chinanewcity.com.cn) 發送電子郵件與本公司進行溝通，或直接向本公司投資者關係代表資本市場部查詢，其聯絡詳情載於年報，而本報告為其中一部分。

## 年度業績發布會

於回顧年度內，本公司召開了2014年度業績發布會並詳細介紹了年度經營情況。董事和高級管理人員均出席了發布會，與在場的投資者、證券分析員及媒體積極溝通，使其充分了解公司的經營狀況、發展戰略，並積極爭取市場對公司盈利增長和可持續性的理解和認同。

## 股東週年大會

2014年度股東週年大會於2015年5月20日假座中國浙江省杭州市蕭山區山陰路688號杭州蕭山眾安假日酒店四樓五號會議室召開。董事和高級管理人員連同外聘獨立核數師均已出席股東週年大會，並回答到會股東及投資者的提問。會上所提呈之所有普通決議案均以投票方式表決並獲正式通過。

## 日常投資者會議

於回顧年度內，董事、高級管理人員及投資者關係團隊不時約見投資者、基金經理及財務分析員，介紹本公司經營情況和發展戰略，並回答彼等所提問題。本公司為投資者和分析員提供了明確和及時的合規資訊，以便其具備充分信息進行合理的投資決策。

## Media Reverse Roadshow

During the year under review, the Company organized a Hong Kong media team to conduct reverse roadshow for the homestay new business. The Directors and senior management attended the reverse roadshow and answered the questions raised by the media. This enabled investors to understand more about the development conditions and strategic directions of the new business.

## Investor Relations Plan

In 2016, we will further boost the transparency of the Company by constructing an effective and systematic management system of investor relations works. We will enhance communication with investors in accordance to the main needs and concerned issues from investors and analysts. Multiple activities for investors will be conducted in 2016 through field trip, non-deal roadshow and one-to-one meeting and publishing voluntary disclosure announcement to mass investors in order to enhance their understanding of the Group.

Should investors have any inquiries and/or suggestions, please contact us at [cnc\\_ir@chinanewcity.com.cn](mailto:cnc_ir@chinanewcity.com.cn).

## CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents was adopted on 31 May 2014. There was no change in the memorandum and articles of association of the Company during the year under review.

For and on behalf of the Board

**China New City Commercial Development Limited**

**Shi Kancheng**

*Chairperson*

The Hong Kong, 22 March 2016

## 媒體反向路演

於回顧年度內，本公司就新展開的民宿業務，組織了香港媒體團隊進行反向路演。董事和管理層均出席了反向路演並回答媒體提問，使投資者更了解新業務的發展狀況和戰略方向。

## 投資者關係計劃

2016年，我們將通過建立高效及系統性的投資者關係工作管理系統來進一步改善公司的透明度。我們將針對投資者與分析師的需求及關心的問題加強與投資者的溝通。我們將會在2016年通過舉辦實地考察、非交易路演及一對一會議進行投資者多重活動和發布自願性信息披露予群眾投資者，以提高投資者對本集團的理解。

倘投資者有任何查詢及建議，請電郵至 [cnc\\_ir@chinanewcity.com.cn](mailto:cnc_ir@chinanewcity.com.cn)。

## 章程文件

本公司章程文件乃於2014年5月31日採納。於回顧年度內，本公司的組織章程大綱及細則概無變動。

代表董事會

**中國新城市商業發展有限公司**

主席

**施侃成**

香港，2016年3月22日

# Biographical Details of Directors and Senior Management 董事及高級管理層的履歷

## DIRECTORS

### Executive Directors

**Mr. Dong Shuixiao (董水校)**, aged 50, has been appointed as the executive Director and chief executive officer of the Group on 16 June 2015 and is responsible for leading the business of the Group. He has over 18 years of experience in property operation and management. He was the vice president and director of certain subsidiaries of Zhong An (stock code: 672), a company which shares are listed on the main board of the Stock Exchange, since 2012 and was responsible for assisting the chief executive officer of Zhong An on the administration and general project management of the Zhong An Group until July 2014 and thereafter continue to serve as such positions for the Remaining Zhong An Group until June 2015. He joined the Zhong An Group since 1997 and had served as deputy general manager and general manager for various subsidiaries of Zhong An during the period from 1997 to July 2014 and thereafter continue to serve as deputy general manager and general manager for various subsidiaries of the Remaining Zhong An Group until June 2015. He has extensive professional and senior managerial experiences in real estate industry, particularly in the field of project administration and management, on-site technology supervision, construction cost control and financial operation. Prior to joining the Zhong An Group, he held managerial positions as accountant, deputy finance manager, operational management manager, deputy general manager and general manager in the PRC companies including Xiaoshan Material Bureau (1985-1989), Changzheng Material Company Limited (1989-1993) and Hangzhou Xiaoshan Hongsen Material Company Limited (1994-1996). Mr. Dong graduated from Wuhan University of Technology with a civil engineering degree and the China University of Geosciences with a business administration diploma. Mr. Dong has resigned from all his managerial positions in the Remaining Zhong An Group before joining the Group.

## 董事

### 執行董事

董水校先生，50歲，自2016年6月16日起被任命為執行董事兼集團首席行政總裁並負責領導本集團業務。彼擁有超過18年的物業經營和管理經驗。彼自2012年起為眾安（股票代碼：672）（其股份於聯交所主板上市的公司）副總裁及兼任其若干附屬公司的董事，負責協助眾安首席行政總裁處理眾安集團行政及日常項目營運工作直到2014年7月，此後繼續擔任餘下眾安集團這樣的職位直到2015年6月。彼自1997年起加入眾安集團，並於1997年至2014年期間於多家眾安附屬公司擔任副總經理及總經理。此後繼續擔任餘下眾安集團的副總經理，總經理，直到2015年6月。彼於房地產行業擁有豐富專業及高級管理層經驗，特別是項目行政及管理、現場技術監督、建設成本控制以及財務營運方面。於加入眾安集團前，彼於蕭山物資局（1985年至1989年）、長征物資有限公司（1989年至1993年）及杭州蕭山紅申物資有限公司（1994年至1996年）等中國公司擔任會計師、財務副經理、經營管理部經理、副總經理及總經理管理職務。董先生畢業自武漢理工大學並取得土木工程學位及自中國地質大學取得工商管理專業大專學歷。董先生於加入本集團前已辭去其於眾安集團之所有管理職務。

**Ms. Jin Ni (金妮)**, aged 40, is the executive Director, vice chairperson of Board and vice president of the Group, and is responsible for formulating and implementing strategies and business plans for the development of the Group's property sales, property leasing and property management businesses. She was appointed as an executive Director on 30 September 2013. Ms. Jin has over 16 years of experience in sales, and operation and management of commercial projects. Prior to joining the Group, Ms. Jin held directorial and/or executive roles of certain subsidiaries of the Remaining Zhong An Group. She obtained a bachelor degree in administrative management from the Zhejiang University of Technology (浙江工業大學) in July 2003 and obtained a diploma in financial accounting from the Oriental Institute of the Zhejiang University\* (浙江大學東方學院) (currently known as Oriental Institute of Finance and Economics\* (浙江財經大學東方學院)) in July 1997. She is also a director of certain subsidiaries of the Group.

**Ms. Tang Yiyan (唐怡燕)**, aged 45, is the executive Director and vice president of the Group, and is responsible for overall property management of our Group. She was appointed as an executive Director on 30 September 2013. Ms. Tang has over 13 years of experience in operations and management. Prior to joining the Group, she held various positions including assistant to general manager of Jiaqing Jiahe Beijing City Shopping Center Company Limited (嘉興嘉禾北京城購物廣場有限公司), and manager of sales department, project supervisor, deputy general manager and vice general manager in general affairs of Zhejiang Lai Yin Da Commercial Development Company Ltd. (浙江萊茵達商業發展有限公司). Ms. Tang obtained a diploma in economics and management from the Zhejiang Province Mechanic and Politics University (浙江省職工政治大學) (currently known as Zhejiang University of Economics and Management (浙江經濟管理大學)) in July 1994.

## Non-executive Director

**Mr. Shi Kancheng (施侃成)** (alias Shi Zhongan (施中安)), aged 53, is a non-executive Director and chairperson of the Board. He was appointed as a Director on 2 July 2013 and re-designated as non-executive Director on 30 September 2013. He is responsible for assisting the Board in the strategic planning of the Group, leading the Board to ensure that it will perform its roles and carry out its responsibilities effectively, and ensuring proper corporate governance practices and procedures are implemented within the Group. However, he does not participate in the day-to-day management of the business operations of the Group.

**金妮女士**, 40歲, 為執行董事、董事會副主席兼集團副總裁。彼負責對本集團之物業銷售、物業租務及物業管理業務發展制定及執行策略和業務計劃。彼於2013年9月30日獲委任為執行董事。金女士於銷售、經營和管理商業項目方面擁有逾17年經驗。於加入本集團前, 金女士擔任餘下眾安集團若干附屬公司的董事及/或行政職位。彼於2003年7月獲得浙江工業大學行政管理專業學士學位, 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。彼亦為本集團若干附屬公司董事。

**唐怡燕女士**, 45歲, 為執行董事兼本集團副總裁, 彼負責本集團整體物業管理。彼於2013年9月30日獲委任為執行董事。唐女士於經營及管理積累逾13年經驗。於加入本集團前, 彼於嘉興嘉禾北京城購物廣場有限公司擔任若干職位包括總經理助理等, 及於浙江萊茵達商業發展有限公司任營運經理、項目經理、副總經理及常務副總經理。唐女士於1994年7月在浙江省職工政治大學(現為浙江經濟管理大學)獲得經濟及管理學大專文憑。

## 非執行董事

**施侃成先生**(又名施中安), 53歲, 為非執行董事兼董事會主席。彼於2013年7月2日獲委任為董事, 並於2013年9月30日調任非執行董事。彼負責協助董事會制定本集團的策略性規劃, 帶領董事會以確保董事會能夠履行其職務並有效地進行其職責, 並確保於本集團內實施適當的企業管治常規及程序。然而, 彼不會參與本集團日常業務管理。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層的履歷

Mr. Shi has over 20 years of experience in property development and property investment. Mr. Shi currently also serves as the executive director, chairman and the chief executive officer of Zhong An. Mr. Shi completed an Executive Master of Business Administration Program (Finance Track) organized by the Shanghai National Accounting Institute and obtained a CFO Qualifying Training Certificate in June 2007, a program for executive officers, focusing on globalization and real estate developers, organized by the Foreign Academic Cultural Exchange Center of Tsinghua University (清華大學對外學術文化交流中心) in October 2006 and a program for presidents of real estate companies organized by Zhejiang University in July 2006. Mr. Shi is a director of certain subsidiaries of the Remaining Zhong An Group and the Group.

### Independent non-executive Directors

**Mr. Ng Sze Yuen, Terry** (吳士元), aged 56, is the independent non-executive Director and vice chairperson of the Board. He was appointed as an independent non-executive Director on 31 May 2014. He has over 26 years of experience in operations and management. Since October 2014, Mr. Ng has been the chief executive officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong, and his leadership responsibilities include strategic planning, financial investments, management of property development and investment portfolio, both in Hong Kong and overseas. Since January 2012, Mr. Ng has been the founding member and a director of Terry Ng & Associates Limited in which he manages his own investment portfolio including real estate, equity market and private equity. Mr. Ng was an executive director of Hang Lung Group Limited (stock code: 010) and Hang Lung Properties Limited (stock code: 101), companies which shares are listed on the main board of the Stock Exchange, respectively and was mainly responsible for such groups' strategic and corporate planning, financial investments, and relations with the investment community. He was also an executive director of Giordano International Limited (stock code: 709), a company which shares are listed on the main board of the Stock Exchange. Mr. Ng has over eight years of work experience with Giordano International Limited and its affiliated companies, and held other various positions including senior vice president of international business and assistant director of business development. He also worked at the Stock Exchange and held various positions including senior manager of listing division, department head of finance division and manager of finance division. Mr. Ng is a fellow member of CPA Australia. He obtained a master's degree in business administration from Asia International Open University (Macau) (currently known as City University of Macau) in November 1995 and a bachelor degree in commerce majoring in accounting and finance systems from the University of New South Wales in April 1985.

施先生於物業開發及物業投資方面擁有20年經驗。施先生現為眾安之執行董事、主席兼行政總裁。施先生於2007年6月完成上海國家會計學舉辦的工商管理碩士課程並獲得首席財務官資格培訓證書、於2006年10月完成清華大學對外學術文化交流中心專為全球化及房地產發展商行政人員舉辦的課程及於2006年7月完成浙江大學房地產公司總裁班課程。施先生亦為餘下眾安集團及本集團若干附屬公司董事。

### 獨立非執行董事

吳士元先生，56歲，為獨立非執行董事兼董事會副主席。彼於2014年5月31日獲委任為獨立非執行董事。彼於營運及管理方面擁有逾26年經驗。自2014年10月起，吳先生擔任尚嘉國際控股有限公司（香港一間私營公司）的行政總裁兼執行董事，負責掌管策略規劃、財務投資、及管理香港及海外之物業發展及投資組合。自2012年1月起吳先生擔任Terry Ng & Associates Limited的創始成員及董事，管理其個人的投資組合，包括房地產、股票市場及私募股權投資。吳先生曾獲委任為恒隆集團有限公司（股份代號：010）及恒隆地產有限公司（股份代號：101）（股份分別於聯交所主板上市）執行董事，主要負責該集團的策略及企業規劃、金融投資、與投資界的關係。彼亦曾為佐丹奴國際有限公司（股份代號：709）（其股份於聯交所主板上市）執行董事。吳先生於佐丹奴國際有限公司及其聯屬公司擁有逾8年工作經驗，彼亦曾出任國際業務高級副總裁及業務發展助理董事等多個職務。彼亦曾於聯交所工作，出任上市科高級經理、財務科部門主管及財務科經理。吳先生為澳洲會計師公會的資深會員。彼於1995年11月獲取亞洲（澳門）國際公開大學（現稱澳門城市大學）頒授工商管理碩士學位，及於1985年4月獲新南威爾士大學頒授商業學士學位，主修會計及財務系統。

**Mr. Xu Chengfa (須成發)**, aged 63, is the independent non-executive Director. He was appointed as an independent non-executive Director on 31 May 2014. Mr. Xu has over 20 years of experience in banking operations and management. He worked in the Bank of Communications Co., Ltd. (stock code: 3328), a company which shares are listed on the main board of the Stock Exchange and held various positions including senior manager of investment banking department, senior manager of corporate services department, assistant general manager, deputy general manager, deputy chief executive officer and consultant.

**Mr. Yim Chun Leung (嚴振亮)**, aged 54, is the independent non-executive Director. He was appointed as an independent non-executive Director on 31 May 2014. Mr. Yim has over 30 years of experience in auditing, accounting and finance fields. Mr. Yim is the independent non-executive Director who has the qualifications and experience to meet the requirements under Rule 3.10(2) of the Listing Rules.

Mr. Yim is a non-practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and an associate of the Institute of Chartered Accountants in England and Wales. He also possesses a master's degree in business administration.

Mr. Yim is also an executive director and chief executive officer of LVGEM (China) Real Estate Investment Company Limited (formerly known as New Heritage Holdings Ltd.) (stock code: 95), a company which shares are listed on the main board of the Stock Exchange. LVGEM (China) Real Estate Investment Company Limited is a holding company of a group which is principally engaged in property development and property investment in the PRC with portfolio comprising of, among others, investment in commercial complex property and development in office property in the PRC. He has been an independent non-executive director of a private company which is principally engaged in manufacturing and sales of medicine since September 2008. Mr. Yim also held other major positions or directorships in listed public companies in Hong Kong which included independent non-executive director of ERA Mining Machinery Limited (stock code: 8043), a company which shares had been listed on the growth enterprise market of the Stock Exchange until its shares was withdrawn with effect from October 2012, from September 2004 to August 2007, financial controller of Soundwill Holdings Limited (stock code: 878), a company which shares are listed on the main board of the Stock Exchange, from May 2002 to June 2004, chief financial officer of Sinolink Worldwide Holdings Limited (stock code: 1168), a company which shares are listed on the main board of the Stock Exchange, from December 2000 to February 2002, executive director of N P H International Holdings Limited (currently known as China WindPower Group Limited) (stock code: 182), a company which shares are listed on the main board of the Stock Exchange, from January 1998 to April 1999 and finance director of Tysan Holdings Limited (stock code: 687), a company which shares are listed on the main board of the Stock Exchange, from January 1994 to January 1998.

須成發先生，63歲，為獨立非執行董事。彼於2014年5月31日獲委任為獨立非執行董事。須先生在銀行業務和管理擁有逾20年的經驗。彼曾於交通銀行股份有限公司（股份代號：3328）（其股份於聯交所主板上市）工作，彼出任多項職務包括投資銀行部門高級經理、企業服務部高級經理、助理總經理、副總經理及副行政總裁及顧問。

嚴振亮先生，54歲，為獨立非執行董事。彼於2014年5月31日獲委任為獨立非執行董事。嚴先生於審計、會計及財務方面已積逾30年經驗。嚴先生為獨立非執行董事，具備上市規則第3.10(2)條所規定的資格及經驗。

嚴先生為香港會計師公會非執業會員、特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。彼同時擁有工商管理碩士學位。

嚴先生同時擔任綠景（中國）地產投資有限公司（前稱新澤控股有限公司）（股份代號：95）（其股份於聯交所主板上市）之執行董事及行政總裁。綠景（中國）地產投資有限公司為一個主要從事於中國的物業發展及物業投資業務之集團控股公司，其投資組合包括（其中包括）投資於商業綜合物業以及於中國的辦公室物業發展。彼自2008年9月起一直是一間主要從事製造及銷售藥品的私人企業之獨立非執行董事。嚴先生亦曾於多家於香港上市的公司擔任高級管理層職位或董事職務，其中包括從2004年9月至2007年8月擔任ERA礦山機械有限公司（股份代號：8043）（其股份於證券交易所的創業板上市，直至2012年10月其股份撤銷生效）的獨立非執行董事，從2002年5月至2004年6月擔任金朝陽集團有限公司（股份代號：878）（其股份於聯交所主板上市）的財務總監，從2000年12月至2002年2月擔任百仕達控股有限公司（股份代號：1168）（其股份於聯交所主板上市）的財務總監，從1998年1月至1999年4月擔任N P H國際控股有限公司（現稱中國風電集團有限公司）（股份代號：182）（其股份於聯交所主板上市）的執行董事，及從1994年1月至1998年1月擔任泰升集團有限公司（股份代號：687）（其股份於聯交所主板上市）的財務董事。

## SENIOR MANAGEMENT

**Mr. Hua Zhen Dong (華振東)**, aged 42, is the vice-president of the Group who is responsible for marketing and management. Mr. Hua joined the Group in November 2014. Prior to joining the Group, Mr. Hua was the general manager of marketing and management department of Lu Chen Ding Yi Property Investment Management Co., Ltd. (綠城鼎益房地產投資管理有限公司) from December 2013 to November 2014, deputy general manager and marketing director of Yuyao Property Co., Ltd. (眾安集團余姚房產有限公司) of the Remaining Zhong An Group from July 2007 to February 2013, sales director of Shanghai Pengxin Group (上海鵬欣集團) from October 2003 to March 2005, sales manager of Zhejiang Nan Du Property Group (浙江南都房產集團) from January 2002 to October 2003, sales director of Shanghai Fu Cheng Real Estate (上海福城地產) from October 2000 to December 2001, and sales representative of Zhejiang Lu Cheng Group (浙江綠城集團) from October 1999 to September 2000. Mr. Hua obtained college degree in Adult Education Marketing from Zhejiang University in July 1998.

**Mr. Shi Lin Chong (施林沖)**, aged 33, is the controller of financial center of the Group. Mr. Shi joined Zhong An Group in March 2008. Prior to joining the Group, he was the manager of financial department of Yuyao Zhong An Property Development Co., Ltd. (余姚眾安房地產開發有限公司) from October 2012 to February 2014, the accounting director of financial department of Shanghai New Century Enterprise Operation Management Limited (上海開元企業經營管理有限公司) from April 2007 to February 2008, teller and accountant of financial department of Henan Kaiyuan Property Co., Ltd. (河南開元房地產有限公司) from April 2006 to April 2007, and accountant of financial department of Hangzhou Kaiyuan Property Management Co., Ltd. (杭州開元物業管理有限公司) from May 2005 to April 2006. Mr. Shi obtained the bachelor degree in accountant from the Open University of China (Beijing Technology and Business University) in January 2009.

**Mr. Shi Yong (史勇)**, aged 49, is the general director of planning department of the Group. He has been the head of planning department of Zhejiang Zhongan Commercial Investment Management Co., Ltd.\* (浙江眾安商業投資管理有限公司), since May 2012. Mr. Shi had also been the general designer of research and development center. Prior to joining the Group, he had been program director, project leader and chief architect of Hangzhou Tianyuan Architecture Design Co. Ltd. (杭州天元建築設計院), and project leader and chief architect of Zhegong Da Institute of Architectural Design (浙工大建築設計研究院). Mr. Shi obtained a diploma in construction from the Zhejiang Radio and Television University (浙江廣播電視大學) in July 1991.

## 高級管理層

**華振東先生**，42歲，為本集團副總裁，負責營銷管理工作。華先生於2014年11月加入本集團。加入本集團前，華先生自2013年12月至2014年11月為綠城鼎益房地產投資管理有限公司營銷管理部總經理，2007年7月至2013年2月為餘下眾安集團之眾安集團余姚房產有限公司副總經理兼營銷總監，2003年10月至2005年3月為上海鵬欣集團銷售總監，2002年1月至2003年10月為浙江南都房產集團銷售經理，2000年10月至2001年12月為上海福城地產銷售主管，1999年10月至2000年9月為浙江綠城集團銷售代表。華先生於1998年7月獲浙江大學成人教育市場營銷專業大專學歷。

**施林沖先生**，33歲，為本集團財務中心總監。施先生於2008年3月加入眾安集團。於加入本集團前，彼自2012年10月至2014年2月為余姚眾安房地產開發有限公司財務部經理，自2007年4月至2008年2月為上海開元企業經營管理有限公司財務部會計主管，自2006年4月至2007年4月為河南開元房地產有限公司財務部出納、會計，自2005年5月至2006年4月為杭州開元物業管理有限公司財務部會計。施先生於2009年1月獲中央廣播電視大學(北京工商大學)會計學本科學歷。

**史勇先生**，49歲，為本集團規劃部總監。彼自2012年5月起一直擔任浙江眾安商業投資管理有限公司規劃部主管。史先生曾為研發中心的總設計師。於加入本集團前，彼曾為杭州天元建築設計院的項目總監、項目領導及總設計師，並曾為浙工大建築設計研究院的項目領導及總工程師。史先生於1991年7月獲得浙江廣播電視大學的建設文憑。

## COMPANY SECRETARY

**Ms. So Chit Fun, Lydia (蘇婕芬)**, aged 45, joined the Company in May 2015 as the financial controller and company secretary. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a non-practicing member of Chinese Institute of Certified Public Accountants. She obtained a bachelor's degree in commerce from the University of Wollongong and a master's degree in business administration from The Open University of Hong Kong. Prior to joining the Company, Ms. So held senior accounting positions and had been company secretary in a number of companies listed on the main board of the Stock Exchange. Ms. So has over 20 years of experience in accounting and financial management.

## 公司秘書

蘇婕芬女士，45歲，於2015年5月加入本公司，為財務總監兼公司秘書。彼為香港會計師公會資深會員及中國註冊會計師協會非執業會員。彼於臥龍崗大學取得商學士學位及於香港公開大學取得工商管理碩士學位。於加入本公司前，蘇女士曾於多家於聯交所主板上市之公司擔任高級會計職位及公司秘書職位。蘇女士在會計及財務管理方面積逾20年經驗。



# The Report of Directors

## 董事會報告

The board (“**Board**”) of directors (the “**Directors**”) of China New City Commercial Development Limited (the “**Company**”) are pleased to present their annual report to shareholders of the Company (the “**Shareholders**”) 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 (“**the year under review**”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in commercial property development, leasing and hotel operations. The nature of the principal activities has not changed during the year under review.

### BUSINESS REVIEW, KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed “Management Discussion and Analysis” of this annual report.

### RESULTS AND DIVIDENDS

The Group’s profit for the year under review and the state of affairs of the Company and the Group at 31 December 2015 are set out in the financial statements on pages 104 to 111.

The Board does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: Nil).

### SUMMARY OF CONSOLIDATED 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 published audited financial statements and the Prospectus, is set out on page 246. This summary does not form part of the audited financial statements.

### PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group 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 14 and 15.

中國新城市商業發展有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)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(「**回顧年度**」)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商業地產開發、租賃及酒店運營。於回顧年度內，主要業務的性質並無改變。

### 業務回顧、關鍵表現指標及未來發展

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論及分析」一節。

### 業績及股息

本集團於回顧年度的利潤，連同本公司及本集團於2015年12月31日於財務狀況，載於財務報表第104至111頁。

董事會不建議派發截至2015年12月31日止年度末期股息(2014年：無)。

### 綜合財務資料概要

本集團摘錄自己刊發之經審核財務報表及招股章程的最近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246頁。此概要並非經審核財務報表的一部分。

### 物業及設備及投資物業

本集團於回顧年度內的物業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第14及15頁。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out under the paragraph headed "Principal Risks and Key Controls" in the section headed "Management Discussion and Analysis" of this annual report.

## KEY RELATIONSHIPS

An account of the Group's key relationships with its employees, customers and suppliers are set out in the paragraph headed "Relationships with Employees, Customers and Suppliers" under the section headed "Management Discussion and Analysis" of this annual report.

## ENVIRONMENTAL POLICIES

A discussion on the Group's environmental policies and performance is set out in the paragraph headed "Environment Policies and Performance" under the section headed "Management Discussion and Analysis" of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

A discussion on the Group's compliance with applicable laws and regulations is set out in the paragraph headed "Compliance with Laws and Regulations" under the section headed "Management Discussion and Analysis" of this annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in note 29 to the financial statements.

## EQUITY-LINKED AGREEMENTS

Other than the Scheme as disclosed in the section headed "The Report of Directors – Share Option Scheme" of this annual report and note 30 to the financial statements respectively, no equity-linked agreements were entered into by the Company during the year under review or subsisted at the end of the year under review.

## 主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「管理層討論及分析」一節內之「主要風險及關鍵控制」一段。

## 主要關係

本集團與其僱員、客戶及供應商之主要關係報告載於本年報之「管理層討論及分析」一節項下之「與僱員、客戶及供應商之關係」。

## 環保政策

有關本集團環保政策及表現之討論載於本年報之「管理層討論及分析」一節項下之「環保政策及表現」一段。

## 遵守法律法規

有關本集團遵守適用法律法規之討論載於本年報之「管理層討論及分析」一節項下之「遵守法律法規」一段。

## 股本

本公司於回顧年度內股本的變動詳情載於財務報表附註29。

## 股票掛鉤協議

除了在本年報之「董事會報告—購股權計劃」一節和財務報表附註30分別披露之計劃外，本公司沒有股票掛鉤協議於回顧年度內簽訂或於本回顧年度末仍存在。

## RESERVES

Details of the movements in the reserves of the Group during the year under review are set out in the consolidated statement of changes in equity and note 31 to the financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's accumulated losses amounted to approximately RMB41,385,000 and the Company's share premium amounted to RMB432,533,000. 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.

## SHARE OPTION SCHEME

The details of the share option scheme (the "Scheme") approved by the Shareholders on 20 May 2015 (the "Adoption Date") are disclosed below pursuant to the requirements under Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

### 1 Purposes of the scheme

The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

## 儲備

本集團於回顧年度內的儲備變動詳情載於綜合權益變動表及財務報表附註31。

## 可分派儲備

於2015年12月31日，本公司的累計損失約為人民幣41,385,000元，而本公司的股份溢價為人民幣432,533,000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。

## 購股權計劃

有關股東於2015年5月20日（「採納日期」）批准的購股權計劃（「計劃」）的詳情根據於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第17章規定披露如下：

### 1. 計劃之目的

計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。董事認為，計劃憑藉其經擴大參與基礎將使本集團可獎勵僱員、董事及其他合資格參與者對本集團所作之貢獻。鑒於董事有權釐定須達到之任何表現目標以及根據計劃獲授購股權後於可行使前須持有之最短期間，及購股權之行使價不得低於上市規則規定之價格或董事可能釐定的有關較高價格，預期購期權計劃之購股權承授人將致力促進本集團業務發展，提升股份市價，以實現獲授購股權之利益。

## 2. Participants of the Scheme:

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any employee (whether full-time or part-time including any executive Director but excluding any non-executive Director) of the Company, any of the Company's subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of the Company's 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 adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any 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 Group;

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

For avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of participants shall not, by itself, unless the Board otherwise determine, be construed as a grant of option under the Scheme.

## 2. 計劃的參與者

董事會可全權酌情邀請屬於下列參與者類別之人士接納可認購股份之購股權：

- (a) 本公司或其任何附屬公司或本集團任何成員公司持有股權之任何實體（「所投資實體」）之全職或兼職僱員（包括執行董事但不包括任何非執行董事）；
- (b) 本公司、本公司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所投資實體之任何客戶；
- (e) 向本集團或所投資實體提供研發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或所投資實體業務任何方面或業務發展之任何專業或其他諮詢人或顧問；
- (g) 已經或可能透過合營企業、業務聯盟或其他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；

而就計劃而言，可向屬於上述任何類別合資格參與者的一名或多名人士全資擁有之任何公司要約授出購股權。

為免存疑，除董事會另行決定外，本公司向屬於上述合資格參與者任何類別之人士授出可認購股份或本集團其他證券之任何購股權本身並不被詮釋為根據計劃授出購股權。



The eligibility of any of the above class of participants to an offer for the grant of any option shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution to the development and growth of the Group.

### 3. Maximum number of the Shares available for Subscription

- (a) The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time.
- (b) The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the number of Shares in issue as at the date of approval of the Scheme ("General Scheme Limit").
- (c) Subject to (a) above but without prejudice to (d) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit 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 of the Group must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit and, for the purpose of calculating the refreshed limit, 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 of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

上述各類獲授購股權之合資格參與者之資格不時由董事會按照其認為有關人士對本集團發展及增長所作之貢獻而釐定。

### 3. 可供認購的最高股份數目

- (a) 因行使所有根據計劃及本集團任何其他購股權計劃已授出而尚未行使之購股權而配發及發行之最高股份數目，合共不得超過本公司不時已發行股本30%。
- (b) 因行使所有根據計劃及本集團任何其他購股權計劃授出之購股權（就此而言，不包括根據計劃及本集團任何其他購股權計劃之條款失效之購股權）而可能配發及發行之股份總數，不得超過有關採納計劃之決議案通過當日已發行股份數目10%（「一般計劃上限」）。
- (c) 在上文第(a)分段的規限下，在不影響下文第(d)分段之情況下，本公司可在股東大會上徵求股東批准更新一般計劃上限，惟因行使所有根據計劃及本集團任何其他購股權計劃授出之購股權而可能配發及發行之股份總數，不得超過批准上限當日已發行股份數目10%，而於計算上限時，之前已根據計劃及本集團任何其他購股權計劃授出之購股權（包括根據計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使之購股權）不予計算。本公司向股東發出之通函應包括（其中包括）上市規則第17.02(2)(d)規定的資料及上市規則第17.02(4)條規定的免責聲明。

(d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(d) 在上文第(a)分段的規限下，在不影響上文第(c)分段之情況下，本公司可另行在股東大會上徵求股東批准根據購股權計劃向本公司於徵求批准前特別指明之合資格參與者授出超逾一般計劃上限或（如適用）上文第(c)分段所述經擴大後的上限的購股權。在此情況下，本公司須向股東發出通函，載有對特定參與者的一般描述、將予授出購股權數目及條款、授予特定參與者購股權的目的連同購股權的條款如何達成有關目的的解釋以及上市規則第17.02(2)(d)規定的有關其他資料及上市規則第17.02(4)條規定的免責聲明。

#### 4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the number of Shares in issue for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

#### 4. 每名參與者所獲購股權上限

每名承授人因行使於任何12個月內根據計劃及本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股份總數，不得超過當時已發行股份數目1%（「個人上限」）。倘任何進一步授出購股權將導致於截至及包括再獲授購股權當日止12個月期間內股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關承授人及其緊密聯繫人（或倘承授人為本公司關連人士，則為聯繫人）不得參與投票。向該承授人授出之購股權數目及條款（包括行使價）必須於股東批准前釐定，而於根據上市規則第17.03(9)條附註(1)計算行使價時，為批准進一步授出購股權而舉行之董事會會議日期將視為授出日期。

## 5. Grant of options to the Directors, chief executive or substantial shareholders of the Company or their respective associates

- (a) Any grant of options under the Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associates is the proposed grantee of the options).
- (b) Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million;

such further grant of options must be approved by Shareholders in general meeting. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting.

## 5. 向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人授出購股權

- (a) 根據計劃向董事、主要行政人員、主要股東或彼等各自之聯繫人授出購股權必須獲得獨立非執行董事（不包括身為購股權承授人之獨立非執行董事或其聯繫人）批准。
- (b) 倘向主要股東、獨立非執行董事或彼等各自之聯繫人授出購股權將導致該人士因行使於截至及包括獲授購股權當日止12個月期間內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）而已獲發行及將獲配發與發行之股份：
- (i) 總數超過已發行股份0.1%；及
  - (ii) 根據每次授出購股權當日股份收市價計算之總值超過5,000,000港元；

則該等進一步授出購股權必須在股東大會上獲得股東批准。本公司須向股東發出通函。承授人、其聯繫人及本公司所有核心關連人士須於有關股東大會上放棄投贊成票，任何關連人士可於有關股東大會上投反對票（惟其已於通函中表明其意圖並按此行事）則除外。於大會上批准授出有關購股權的任何表決須以投票方式進行。授予主要股東或獨立非執行董事或彼等各自聯繫人的購股權之條款之任何變動須由股東於股東大會上批准。

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

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence from the date of 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 for early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

## 7. Amount payable on acceptance of the option and the period within which payment must be made:

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option and options may be accepted by a participant within 21 days from the date of the offer of grant of the option.

## 8. Basis of determining the exercise price:

The exercise price for the Shares under the Scheme shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

## 9. Remaining life of the Scheme:

The Scheme became effective on 20 May 2015 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

## 6. 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：

購股權可於董事會決定並知會各承授人之期間隨時根據購股權計劃之條款行使。上述行使期自建議授出購股權當日起計，惟無論如何不得遲於建議授出購股權當日起計10年，並須受有關提早終止的條文規限。除董事會另有決定並於向承授人提出有關授出購股權之建議內列明外，計劃並無規定承授人於行使購股權前必須持有購股權之最短期間。

## 7. 接納購股權時應付款項及必須作出付款的期限：

接納授出購股權時須支付1港元名義金額及參與者可於授出購股權當日起計21日內接納購股權。

## 8. 釐定行使價的基準：

計劃下股份之行使價由董事會釐定，惟不得低於(i)建議授出購股權當日(須為營業日)聯交所每日報價表所列股份之收市價；(ii)於緊接建議授出購股權當日前五個交易日聯交所每日報價表所列之股份平均收市價；及(iii)股份面值(以最高者為準)。

## 9. 該計劃的剩餘有限期：

計劃於二零一五年五月二十日生效，並且除非經另行註銷或修改外，將於該日起十年內一直有效。



## OUTSTANDING OPTIONS

During the period from 20 May 2015 to 31 December 2015, no option was granted, exercised or cancelled by the Company or had lapsed under the Scheme. There was no outstanding option under the Scheme as at 31 December 2015 as no option was granted during the relevant period.

## 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 approximately 17.6 % 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 47.1 % of the Group's consolidated purchases for the year under review.

The largest supplier of the Group accounted for about 16.0% of the Group's consolidated purchases for the year under review.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholders (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 during the year under review and up to the date of this report were as follows:

### Executive Directors

Mr. Dong Shuixiao

(appointed on 16 June 2015)

Ms. Jin Ni

Ms. Tang Yiyang

Mr. Li Chu

(resigned on 20 January 2016)

Mr. Zhou Minghai

(appointed on 29 January 2015 and resigned on 16 June 2015)

Mr. Shi Guoliang

(appointed on 29 January 2015 and resigned on 16 June 2015)

### Non-executive Director

Mr. Shi Kancheng (alias Shi Zhongan)

### Independent non-executive Directors

Mr. Ng Sze Yuen, Terry

Mr. Xu Chengfa

Mr. Yim Chun Leung

## 尚未行使的購股權

於2015年5月20日至2015年12月31日期間，概無根據計劃授出、行使、被本公司註銷或已經失效的購股權。於2015年12月31日，概無根據計劃已授出而尚未行使的購股權，皆因在該段期間無授出購股權。

## 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，佔本集團於回顧年度內綜合收入的約17.6%。

本集團五大供應商應佔的採購額，佔本集團於回顧年度內採購總額約47.1%。

本集團最大的供應商佔本集團於回顧年度內採購總額約16.0%。

董事、其緊密聯繫人（定義見上市規則）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供應商擁有任何權益。

## 董事

於回顧年度內及直至本報告日期在任的董事如下：

### 執行董事

董水校先生

（於2015年6月16日獲委任）

金妮女士

唐怡燕女士

李礎先生

（於2016年1月20日辭任）

周明海先生

（於2015年1月29日獲委任及

於2015年6月16日辭任）

施國良先生

（於2015年1月29日獲委任及

於2015年6月16日辭任）

### 非執行董事

施侃成先生（又名施中安）

### 獨立非執行董事

吳士元先生

須成發先生

嚴振亮先生

In accordance with articles 105(A) and 105(B) of the Articles, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the “AGM”).

In accordance with article 109 of the Company’s articles of association, Mr. Dong Shuixiao shall hold office only until the AGM and, being eligible, offer himself for re-election at 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 considers all of the independent non-executive Directors to be independent.

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the transactions as disclosed in notes 2 and 34 to the consolidated financial statements and in the section headed “Continuing Connected Transactions” of the Prospectus and the Supplemental Prospectus, there was no transactions, arrangements or contracts of significance in relation to the Group’s business to which the Company, any of its subsidiaries or its holding company was a party and in which a Director is or was materially interested, whether directly or indirectly, subsisted during or at the end of the year under review.

## DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 68 to 73 of this annual report.

## DIRECTORS’ SERVICE CONTRACTS

Each of Ms. Jin Ni, and Ms. Tang Yiyan, all being executive Directors, has entered into a service contract with the Company pursuant to which she agreed to act as the executive Director for a term of three years with effect from 31 May 2014.

Mr. Dong Shuixiao, being the executive Director, has entered into a service contract with the Company pursuant to which he agreed to act as the executive Director for a term of three years with effect from 16 June 2015.

Mr. Shi Kancheng, being non-executive Director, has been appointed for an initial term of three years with effect from 31 May 2014.

Each of Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, all being independent non-executive Directors, has been appointed for an initial term of three years with effect from 31 May 2014.

根據細則第105(A)條及105(B)條，吳士元先生、須成發先生及嚴振亮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。

根據本公司章程細則第109條，董水校先生將於即將召開的股東週年大會上退任，彼合資格並願意於股東週年大會膺選連任。

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，且本公司認為所有獨立非執行董事是為獨立。

## 董事於重大合同的權益

除綜合財務報表附註2及34以及招股章程及補充招股章程「持續關連交易」一節所披露之交易外，本公司、其任何附屬公司或其控股公司概無訂立於回顧年度內或回顧年度末有效而且董事現時或曾經於其中直接或間接擁有重大權益之有關本集團業務的重大交易、安排或合約。

## 董事及高級管理層的履歷

本公司的董事及高級管理層的履歷詳情載於本年報的第68至第73頁。

## 董事的服務合同

金妮女士及唐怡燕女士（全為執行董事）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2014年5月31日起計，為期三年。

董水校先生（為執行董事）與本公司訂立服務合同，據此，彼同意擔任執行董事，由2015年6月16日起計，為期三年。

非執行董事施侃成先生的初始任期由2014年5月31日起計，為期三年。

獨立非執行董事吳士元先生、須成發先生及嚴振亮先生的初始任期由2014年5月31日起計，為期三年。

## The Report of Directors

### 董事會報告

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' AND SENIOR MANAGEMENT'S 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. Details of the Directors' remuneration during the year under review is set out in note 8 to the consolidated financial statements.

During the years ended 31 December 2015 and 2014, no remuneration was paid by the Group to any of the directors and chief executive or the five highest paid individuals as an inducement to join or as compensation for loss of office.

No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2015.

The band of the remuneration of senior management personal and related number of members of senior management personnel are as follows:

Remuneration band (RMB)	薪酬組別 (人民幣)	2015 2015年 Number of individuals 人數	2014 2014年 Number of Individuals 人數
Nil to 500,000	零至500,000	3	4
500,001 to 1,000,000	500,001至1,000,000	1	1
1,000,001 to 1,500,000	1,000,001至1,500,000	0	1

## PERMITTED INDEMNITY PROVISION

Under the Articles of the Company, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year under review and as at the date of approval of this report of the Directors, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year under review, no claims were made against the Directors.

概無董事(包括擬於股東週年大會上重選連任的董事)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。

## 董事及高級管理層的薪酬

董事的袍金須於股東大會上獲得股東批准。其它酬金乃由本公司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。董事於回顧年度內的酬金詳情載於合併財務報表附註8。

於2015年12月31日和2014年12月31日止之年度內，概無報酬是由本集團支付予任何董事，主要行政人員或五個收入最高的個人，以促使加入或作為離職補償。

沒有被沒收的供款可供削減自2015年12月31日起未來幾年之應付供款。

高級管理人員薪酬組別以及相關高級管理人員成員人數如下：

2015 2015年 Number of individuals 人數	2014 2014年 Number of Individuals 人數
3	4
1	1
0	1

## 准許彌償條文

根據本公司細則，本公司於整個回顧年度內及於批准本董事會報告之日期為董事之利益施行准許彌償條文(定義見公司條例第469條)，據此，本公司須向任何彌償董事因身為董事產生之與彼所涉及任何法律程序有關之任何負債、蒙受之虧損及引致之開支，惟於任何情況下倘尋求彌償之事宜乃因董事欺詐或失信所致則除外。本公司已為董事及高級職員有關因公司活動產生之針對董事之法律行動投購保險。投購保險乃每年檢討。於回顧年度內，並無針對董事之索償。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

## 董事及最高行政人員於本公司或任何聯繫法團的股份、相關股份及債權證的權益及淡倉

As at 31 December 2015, the interests and short positions of the Directors and the chief executive 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, Chapter 571 of the Laws of Hong Kong (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, were as follows:

於2015年12月31日，本公司董事及最高行政人員於本公司或任何聯繫法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Name of Group member/ associated corporation 本集團成員公司/ 聯繫法團名稱	Capacity/nature of interest 身份/權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註 1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kan Cheng	The Company	Interest of controlled corporations (Note 2)	1,301,303,594 shares of HK\$0.10 each (L)	74.87%
施侃成先生	本公司	受控制法團的權益 (附註 2)	1,301,303,594股每股面值 0.10港元股份(L)	
	Zhong An	Interest of controlled corporation (Note 3)	1,628,760,000 shares of HK\$0.10 each (L)	69.35%
	眾安	受控制法團的權益 (附註 3)	1,628,760,000股每股面值 0.10 港元股份(L)	
		Beneficial owner (Note 4)	5,183,720 shares of HK\$0.10 each (L)	0.22%
		實益擁有人 (附註 4)	5,183,720股每股面值 0.10港元股份(L)	
	Whole Good	Beneficial owner	1 share of US\$1.00 (L)	100%
	全好	實益擁有人	1 股面值 1.00 美元股份(L)	



## The Report of Directors

### 董事會報告

Name of Director	Name of Group member/ associated corporation 本集團成員公司/ 聯繫法團名稱	Capacity/nature of interest 身份/權益性質	Number of share(s) held <i>(Note 1)</i> <i>(附註 1)</i>	Approximate percentage of shareholding 股權概約百分比
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner <i>(Note 5)</i> 實益擁有人 <i>(附註 5)</i>	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股面值 0.10港元股份(L)	0.08%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner <i>(Note 6)</i> 實益擁有人 <i>(附註 6)</i>	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股面值 0.10港元股份(L)	0.08%
Ms. Tang Yiyan 唐怡燕女士	Zhong An 眾安	Beneficial owner <i>(Note 7)</i> 實益擁有人 <i>(附註 7)</i>	300,000 shares of HK\$0.10 each (L) 300,000股每股面值 0.10港元股份(L)	0.01%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
- These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.

附註:

- 字母「L」代表該人士於本公司或有關聯繫法團股份及相關股份的好倉。
- 於此等本公司1,301,303,594股每股面值0.10港元之普通股(「股份」)中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「Ideal World」)持有。眾安的全部已發行股份由全好管理有限公司(「全好」)(由施侃成先生全資擁有)擁有約69.35%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。
- 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好所持有的眾安股份中擁有權益。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施先生持有的購股權)。

- |                                                                                                                                                                                                  |                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <p>5. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.</p>        | <p>5. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權）。</p>   |
| <p>6. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Dong Shuixiao pursuant to its share option scheme adopted on 15 May 2009.</p> | <p>6. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向董水校先生授出並由董水校先生持有的購股權）。</p> |
| <p>7. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyan pursuant to its share option scheme adopted on 15 May 2009.</p>    | <p>7. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權）。</p> |

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 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聯繫集團之股份、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。

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the Prospectus, the Supplemental Prospectus and the transactions as disclosed in note 32 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year under review.

## 重大合同

除招股章程、補充招股章程及綜合財務報表附註32所披露之交易外，於回顧年度內，概無控股股東或其任何附屬公司與本公司或其任何附屬公司訂立任何重大合同。

## MANAGEMENT CONTRACTS

Save as disclosed in the Prospectus, Supplemental Prospectus and in this annual report, no contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year under review.

## 管理合同

除招股章程、補充招股章程及本年報所披露者外，本公司並無於回顧年度內訂立或存有任何有關本公司全部或任何重大部份業務之管理及行政之重要合同。

## NON-COMPETE UNDERTAKINGS

The Company has received the written confirmation from Ideal World, Zhong An, Whole Good and Mr. Shi Kancheng (collectively, the “Controlling Shareholders”) in respect of the compliance with the provisions of the non-compete undertakings (“Non-compete Undertakings”), entered into between the Controlling Shareholders and the Company as set out in the section headed “Relationship with our Controlling Shareholders – Non-compete Undertakings” of the Prospectus during the year under review.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the Non-compete Undertakings and the Non-compete Undertakings has been enforced by the Company in accordance with its terms during the year under review.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation”, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 不競爭承諾

本公司已自Ideal World、眾安、全好及施侃成先生（統稱為「控股股東」）收取書面確認，內容有關於回顧年度內遵守招股章程「與控股股東之關係—不競爭承諾」一節所載控股股東與本公司訂立之不競爭承諾（「不競爭承諾」）的規定。

獨立非執行董事已審閱及確認，控股股東已遵守不競爭承諾，且本公司已根據其條例於回顧年度內強制執行不競爭承諾。

## 董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何聯繫法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於回顧期間內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司股份或債權證的方式獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於2015年12月31日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital
股東名稱	身份／權益性質	所持股份數目	佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註 2)	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註 2)	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594 股股份 (L)	1.80%

Notes:

- The Letter "L" denotes the person's long position in the Shares.
- These Shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.

附註：

- 字母「L」代表該人士於股份的好倉。
- 該等股份由眾安全資附屬公司Ideal World持有。眾安的全部已發行股份由全好（由施侃成先生全資擁有）持有約69.35%。根據證券及期貨條例，眾安、全好及施侃成先生各被視為於Ideal World擁有權益的股份中擁有權益。



## The Report of Directors

### 董事會報告

Save as disclosed above, as at 31 December 2015, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation” above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 32 to the financial statements.

Certain related party transactions as disclosed in note 32 to the financial statements also constituted continuing connected transactions. During the year under reviewed, the Group has conducted the following continuing connected transaction which was required to be disclosed pursuant to Chapter 14A and Appendix 16 to the Listing Rules:

As disclosed in the Prospectus under the section headed “Continuing Connected Transactions”, pursuant to the Cooperation Agreement (as defined in the Prospectus) dated 16 March 2014 and entered into between Yuyao Zhong’an Property Co., Ltd.\* (余姚眾安置業有限公司) (“Yuyao Zhong’an Property”), an indirect non-wholly owned subsidiary of Zhong An, and Yuyao Zhongan Times Square Property Co., Ltd.\* (余姚眾安時代廣場置業有限公司) (“Yuyao Times Square Property”), an indirect non-wholly owned subsidiary of the Company, Yuyao Zhong’an Property was appointed as the exclusive project manager for the overall management and supervision of the ongoing construction, development and sales of the residential properties situated on top of a commercial complex in Zhong An Times Square (Phase II). For other major terms and conditions of the Cooperation Agreement, please refer to the section headed “Continuing Connected Transactions – Cooperation Agreement” in the Supplemental Prospectus for details. Pursuant the Cooperation Agreement the net sales proceeds under the Cooperation Agreement will be payable by the Group to Yuyao Zhong’an Property on 30 June 2016. During the year under review, no proceeds was paid by the Group to Yuyao Zhong’an Property under the Cooperation Agreement.

除上文所披露者外，於2015年12月31日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何聯繫法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

## 關聯方及關連交易

本集團重大關聯方交易詳情載於財務報表附註32。

財務報表附註32所披露之若干關聯方交易亦構成持續關連交易。於回顧年度內，本集團已進行以下須根據上市規則第14A章及附錄十六予以披露之持續關連交易：

如招股章程「持續關連交易」一節所披露，根據眾安間接非全資附屬公司余姚眾安置業有限公司（「余姚眾安置業」）與本公司間接非全資附屬公司余姚眾安時代廣場置業有限公司（「余姚眾安時代廣場置業」）訂立日期為2014年3月16日之合作協議（定義見招股章程），余姚眾安置業已獲委任為獨家項目管理人，負責座落於眾安時代廣場（二期）商業綜合體之上的住宅物業持續建設、發展及銷售之整體管理及監督。有關合作協議的主要條款及條件之詳情，請參閱補充招股章程「持續關連交易-合作協議」一節。根據合作協議，合作協議下銷售所得款項淨額將由本集團於2016年6月30日支付予余姚眾安置業。於回顧年度內，本集團並未根據合作協議向余姚眾安置業支付所得款項。

## Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Cooperation Agreement and confirmed that the transaction has been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the Cooperation Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## Confirmation of auditors of the Company

Ernst & Young, the Company's auditors, were engaged to report on the Cooperation Agreement in accordance with Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unqualified letter containing their findings and conclusions in respect of the Cooperation Agreement in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, there were no other transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year under review. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 獨立非執行董事之確認

獨立非執行董事已審閱合作協議並確認交易已：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商務條款或更佳條款訂立；及
- (3) 按照合作協議之條款進行，而該等條款屬公平合理，並符合股東之整體利益。

## 本公司核數師之確認

本公司核數師安永已獲委聘根據香港會計師公會頒布之《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就合作協議出具報告。安永已按上市規則第14A.56條發出無保留信函，載有其對合作協議作出之發現及結論。

於回顧年度內，概無其他交易須按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露。本公司已根據上市規則第14A章遵守披露規定。

## CONTRACTUAL ARRANGEMENTS

### Reasons for entering into contractual arrangements

According to the Regulations on the Administration of Foreign-Invested Telecommunications Enterprises promulgated by the State Council of the People's Republic of China ("PRC") ("PRC State Council") on 11 December 2001, which were subsequently amended on 10 September 2008, foreign investors are not allowed to hold more than 50% equity interests of a foreign-invested company that operates value-added telecommunications business, including internet content provision services. In addition, a foreign investor who invests in the value-added telecommunications business of a foreign enterprise must possess prior experience in operating value-added telecommunications businesses and has proven track record of business operations overseas ("Qualification Requirement"). As the Company is incorporated in the Cayman Islands with limited liability, all the member companies of the Group controlled by the Company through holding a majority of the interests or equity interests are deemed to be foreign-invested enterprises and cannot apply for telecommunications and information service operation licence ("ICP Licence").

With the above restrictions, through Run Zhou (Zhejiang) Hotel Management Company Limited (潤洲(浙江)酒店管理有限公司) ("Run Zhou Zhejiang"), an indirect wholly-owned subsidiary of the Company, entered into a series of agreements with Hangzhou Teng Ce Information Technology Company Limited (杭州騰策資訊科技有限公司) ("Teng Ce"), Hangzhou Ming Sheng Enterprise Management Company Limited (杭州名晟企業管理有限公司) ("Ming Sheng"), Mr. Xu Pengsheng ("Mr. Xu") and Mr. Li Xiaolong ("Mr. Li"), pursuant to which, the Company obtained the actual controlling interests of Teng Ce and all the economic benefits arising from all the existing operating businesses of Teng Ce ("Contractual Arrangements"). The Contractual Arrangements allow the financial results of Teng Ce to be consolidated in the financial statements of the Group, as if it is a wholly-owned subsidiaries of the Company.

### Business overview under Contractual Arrangements and the importance of relevant business to the Group

Teng Ce holds the ICP Licence that is required for operating an e-commerce platform and is permitted to operate information service business in value-added telecommunications business (only to the extent of internet information service). The validity period of the ICP Licence is up to 30 August 2020. Zhong An Homestay Travel Web launched under the Group is running its operation by relying on the ICP Licence held by Teng Ce and will obtain economic benefits therein through the Contractual Arrangements.

## 合約安排

### 訂立合約安排之理由

根據中華人民共和國(「中國」)國務院(「中國國務院」)於2001年12月11日頒佈並隨後於2008年9月10日修改的《外商投資電信企業管理規定》，經營增值電信業務(包括互聯網內容提供服務)的外商投資電信企業的外方投資者在企業中的出資比例，不得超過50%。此外，經營增值電信業務的外商企業的外方投資者應當具有經營海外增值電信業務的運營經驗和良好業績(「資格要求」)。由於本公司為於開曼群島註冊之有限公司，本公司透過持有大部份股權或股本權益控制之所有本集團成員公司均被視為外投資企業，無法申請電訊與資訊服務經營許可證(「ICP許可證」)。

基於以上的限制，本公司透過一家間接全資擁有的公司，潤洲(浙江)酒店管理有限公司(「潤洲浙江」)與杭州騰策資訊科技有限公司(「騰策」)、杭州名晟企業管理有限公司(「名晟」)、徐鵬生先生(「徐先生」)及李小龍先生(「李先生」)訂立一系列協議，據此，本公司取得騰策的實際的控制權，並可獲取源自騰策現時所有經營業務的一切經濟利益(「合約安排」)。合約安排容許騰策的財務業績綜合納入本集團的財務報表，猶如其為本集團的全資附屬公司。

### 合約安排下的業務概況及有關業務對本集團的重要性

騰策持有經營電商平台所必要的ICP許可證，獲准經營增值電信業務中的資訊服務業務(僅限互聯網資訊服務)。ICP許可證的有效期至2020年8月30日。本集團推出的眾安民宿旅遊網平台依賴騰策持有的ICP許可證而經營，並將透過合約安排獲得經濟利益。

### Information of Teng Ce

Teng Ce is a company established in the PRC with limited liability. As at the date of the report, Ming Sheng is the sole shareholder of Teng Ce, holding 100% equity interests, and Mr. Xu and Mr. Li in turn hold 90% and 10% equity interests respectively in Ming Sheng. Neither Mr. Xu nor Mr. Li is the shareholder, director or other connected person of any members of the Group.

To the best knowledge, information and belief of the Company and as confirmed by Mr. Xu and Mr. Li, other than the operation and provision of services contemplated under the Contractual Arrangements, for the year ended 31 December 2015 and as at the date of the report, Teng Ce has no significant business operation nor purchased any material assets. The online services of the Group have not yet generated any revenue.

### Principal terms of the relevant agreements under Contractual Arrangements

As at the date of the report, the agreements entered into under the Contractual Arrangements include:

#### 1. Entrusted Management and Technical Service Agreement

On 25 June 2015, Run Zhou Zhejiang, Teng Ce, Ming Sheng, Mr. Xu and Mr. Li signed the Entrusted Management and Technical Service Agreement, pursuant to which, Ming Sheng, Mr. Xu and Mr. Li agreed to pass Teng Ce to Run Zhou Zhejiang to manage on an exclusive basis and allow Run Zhou Zhejiang to provide the technology support and technical services to Teng Ce to operate its business.

The validity period of the agreement will be valid indefinitely from the date of signing, unless (1) Run Zhou Zhejiang has discharged the agreement in advance unilaterally, or (2) on the day that Run Zhou Zhejiang has acquired all the equity interests or assets of Teng Ce completely according to the Exclusive Option Agreement, or (3) Teng Ce has declared bankrupt or dissolved according to the PRC law and regulations. Unless otherwise required by the PRC law and regulations, Teng Ce, Ming Sheng, Mr. Xu and Mr. Li have no right to terminate or discharge the agreement unilaterally.

### 騰策之資料

騰策為於中國成立之有限責任公司。於報告日期，名晟為騰策的唯一股東，持100%股權，徐先生及李先生則分別持有名晟90%和10%股權。徐先生及李先生並非本集團任何成員公司的股東、董事或其他關連人士。

據本公司所深知、全悉及確信及獲徐先生及李先生所確認，除本集團根據合約安排擬進行之經營及擬提供之服務外，於截至2015年12月31日止年度及截至本報告日期期間，騰策並無重大業務經營，也未購入重大資產。本集團的線上服務也尚未產生收入。

### 合約安排相關協議之主要條款

於本報告日期，合約安排下訂立的協議包括：

#### 1. 《委託管理及技術服務協定》

2015年6月25日，潤洲浙江、騰策、名晟、徐先生及李先生簽署了《委託管理及技術服務協定》，協定約定名晟、徐先生和李先生同意將騰策交由潤洲浙江獨家管理運營，並允許潤洲浙江向騰策提供技術支援及技術服務以經營其業務。

協定的有效期從協定簽訂日起無限期生效，除非(1)潤洲浙江單方面提前解除本協議，或(2)潤洲浙江依據獨家選擇權協定對收購騰策全部股權或資產完成日，或(3)騰策根據中國法律法規宣告破產或依法解散。除非根據中國法律法規另有規定，騰策、名晟、徐先生及李先生無權單方面終止或解除本協議。



During the term of the agreement, the entrusted management fee shall be calculated subject to the financial position of Teng Ce. Under the premise of complying with the then PRC laws and regulations, the relevant service fees shall be calculated according to the PRC accounting standards, which will be the surplus after deducting the prior year losses, necessary operating costs, expenditures and taxation. Teng Ce shall pay the entrusted management fee for the month before the 20th day of next month. The aforesaid monthly entrusted management fee shall be adjusted once after the end of each quarter but before filing the tax return (quarterly adjustment) to allow the profit after tax of Teng Ce for the quarter to become zero. Furthermore, the aforesaid monthly entrusted management fee shall be adjusted after the end of each accounting year but before the filing of tax return for the year (yearly adjustment) to allow the profit after tax of Teng Ce for the year to become zero.

#### 2. Shareholder Proxy Agreement

On 25 June 2015, Run Zhou Zhejiang and Ming Sheng signed the Shareholder Proxy Agreement, pursuant to which, Ming Sheng agreed to designate and authorize Run Zhou Zhejiang (and persons delegated by Run Zhou Zhejiang) unconditionally and irrevocably to exercise exclusively all the shareholder rights in Teng Ce in which it is entitled to enjoy according to the PRC laws and regulations. The agreement shall not be terminated before the completion of the acquisition of all the shareholder interests or assets of Teng Ce by Run Zhou Zhejiang.

In the event that Ming Sheng is in dissolution or the occurrence of other conditions that may affect Ming Sheng in exercising the equity interests rights in Teng Ce that are being held or controlled by it, its successor or succeeding entity will be deemed to be a party to the agreement, who will succeed and undertake all the rights and obligations under the agreement.

#### 3. Exclusive Option Agreement

On 25 June 2015, Run Zhou Zhejiang, Ming Sheng, Teng Ce, Mr. Xu and Mr. Li signed the Exclusive Option Agreement, pursuant to which, Ming Sheng and Mr. Xu and Mr. Li undertake that Run Zhou Zhejiang has the irrevocable sole and exclusive call option, and Run Zhou Zhejiang has the right to purchase all or part of the equity interests of Teng Ce held by Ming Sheng or purchase all or part of the assets of Teng Ce at any time at RMB10,000,000 or the minimum price permitted by PRC laws and regulations when exercising the right.

The agreement will continue indefinitely after the parties to the agreement have signed the same and become valid, unless Run Zhou Zhejiang has notified other parties 30 days in advance to terminate the agreement.

本協定期間，委託管理費應根據騰策的財務狀況計算。在遵守屆時中國法律及法規的前提下，有關服務費依據中國會計準則計算，經扣除過往年度虧損、必要經營成本、開支及稅項後的盈餘。騰策應在次月20號前支付本月的委託管理費。上述每月委託管理費應在每季度末之後納稅申報表之前調整一次（季度調整），使騰策該季度的稅後利潤為零。另外，上述每月委託管理費應在每個會計年度末後、年度納稅申報表之前進行調整（年度調整），使騰策的年度稅後利潤為零。

#### 2、《股東委託投票代理協定》

2015年6月25日，潤洲浙江和名晟簽署了《股東委託投票代理協定》，協定約定名晟同意無條件並不可撤銷地指定並授權潤洲浙江（及潤洲浙江委派的人員）來獨家代理行使其在騰策根據中國法律法規所享有的一切股東權利。該協議在潤洲浙江完成收購騰策所有股東權益或資產前，不應終止。

在名晟解散或發生其他可能影響其行使其持有或控制的騰策股權權利的情況下，其繼承人或承繼主體將被視為本協定簽署一方，繼承並承擔其在本協定下的所有權利與義務。

#### 3、《獨家選擇權協議》

2015年6月25日，潤洲浙江、名晟、騰策、徐先生、李先生簽署了《獨家選擇權協定》，協定約定名晟及徐先生、李先生承諾潤洲浙江擁有不可撤銷的獨家及排他性購買選擇權，潤洲浙江有權以人民幣10,000,000元或行權時中國法律法規所允許的最低價格隨時購買現由名晟持股的騰策所有或部分股權，或購買騰策所有或部分資產。

協定在協定各方簽署並生效以後無限期持續有效，除非潤洲浙江提前30天通知其他方終止本協議。

## 4. Intellectual Properties Licence Agreement

On 25 June 2015, Run Zhou Zhejiang and Teng Ce signed the Intellectual Properties Licence Agreement, pursuant to which, Run Zhou Zhejiang agreed to permit Teng Ce to use the intellectual properties like website names and trademarks.

The licence fee under the agreement shall be at a certain percentage of all the business revenue of the licensee (the specific percentage will be determined subject to the negotiation between the parties thereto according to the development and contribution of the intellectual properties to the licensee's business), such fee shall be calculated on a quarterly basis and shall be paid by the licensee to the licensor within 15 days after the end of each quarter. If the licensor considers it necessary for the purpose of business development of the licensee, the licensor has the right to decide to reduce or waive all or part of licence fees payable by the licensee.

The agreement will continue to be valid indefinitely after becoming effective, unless the licensor has notified the licensee 30 days in advance to terminate the agreement.

## 5. Equity Pledge Agreement

On 25 June 2015, Run Zhou Zhejiang, Ming Sheng, Mr. Xu and Mr. Li signed the Equity Pledge Agreement, pursuant to which, Ming Sheng, Mr. Xu and Mr. Li agreed that they will pledge the 100% equity interests of Teng Ce owned by them to Run Zhou Zhejiang as the pledge security for Ming Sheng, Mr. Xu and Mr. Li to fully perform their respective obligations under the Contractual Arrangements.

Unless otherwise have obtained the prior written consent from Run Zhou Zhejiang, this agreement can only be discharged after Ming Sheng, Mr. Xu, Mr. Li and Teng Ce have performed all their obligations and contractual responsibilities under those Contractual Arrangements and Ming Sheng, Mr. Xu, Mr. Li and Teng Ce have paid the outstanding debts in full under those agreements and obtained the written approval from Run Zhou Zhejiang.

## 4. 《知識財產權許可使用協定》

2015年6月25日，潤洲浙江和騰策簽署了《智慧財產權許可使用協定》，協定約定潤洲浙江同意許可騰策使用功能變數名稱和商標等智慧財產權。

協議項下的許可使用費應為被許可方全部業務收入的一定比例（具體比例由雙方根據智慧財產權對被許可方業務的發展和貢獻協商確定），該等使用費應當按季度計算並由被許可方在每季度結束後15日內向許可方支付，如許可方認為對於被許可方的業務發展有必要，則許可方有權決定減免全部或任何部分的被許可方應付使用費。

協議在生效後無限期持續有效，除非許可方提前30天通知被許可方終止本協議。

## 5. 《股權質押協議》

2015年6月25日，潤洲浙江、名晟、徐先生、李先生簽署了《股權質押協定》，協定約定名晟、徐先生及李先生亦同意將其擁有的騰策100%股權質押給潤洲浙江，作為名晟、徐先生、李先生全面履行其各自於合約安排下之義務的質押擔保。

除非潤洲浙江事先另以書面同意，僅於名晟、徐先生、李先生及騰策全部履行該等合約安排下之義務及合約責任，以及名晟、徐先生、李先生及騰策根據該等協定全數支付所有未償債務，並為潤洲浙江以書面認可後，本協議方可解除。

## The Report of Directors

### 董事會報告

#### 6. Online Information Publication Agreement

On 25 June 2015, Run Zhou Zhejiang and Teng Ce signed the Online Information Publication Agreement, pursuant to which, Run Zhou Zhejiang has entrusted Teng Ce to publish all kinds of relevant business information regarding "Another Village" (又一邨) homestay that is being collected, compiled and produced by Run Zhou Zhejiang at the Zhong Jia Le Homestay Travel Website (眾家樂民宿旅遊網) (<http://www.zjchina.com>) operated by Teng Ce.

Run Zhou Zhejiang shall pay the information publication fees of RMB240,000 in first year. From second year onwards, the information publication fees can be adjusted but the adjustment shall not be more than 5% of the fee in the previous year.

The agreement will continue indefinitely after the parties to the agreement have signed the same and become effective, unless Run Zhou Zhejiang has given notice 30 days in advance to terminate the agreement.

#### 7. Letter of Consent

On 25 June 2015, the successors of Mr. Xu and Mr. Li signed the Letter of Consent respectively, pursuant to which, it is agreed that Mr. Xu/Mr. Li to sign and perform all the agreements under the Contractual Arrangements, and consented that in the event that Mr. Xu/Mr. Li is declared missing, passed away, or declared passed away, lost of civil capacity, discharge of marriage relationship or the occurrence of other similar circumstances which render them to be entitled to succeed, divide or escrow the rights and interests of Mr. Xu/Mr. Li in Ming Sheng, then he will be subject to the terms of those agreements and shall comply with those terms and procure Ming Sheng and Teng Ce to completely and timely perform all the obligations under those agreements, and agreed that under the circumstances permitted by the PRC laws and regulations, in the event that Run Zhou Zhejiang has requested Ming Sheng to transfer the shareholder interests or assets in Teng Ce held by Ming Sheng to Run Zhou Zhejiang or its designated entity or individual, he will procure Ming Sheng to transfer the shareholder interests or assets in Teng Ce held by Ming Sheng to Run Zhou Zhejiang or its designated entity or individual at RMB10,000,000 or at the minimum, price permitted by the PRC laws and regulations and refund to the Company any consideration received as a result of the transfer of those shareholder interests or assets.

#### 6、《網上資訊發佈協定》

2015年6月25日，潤洲浙江和騰策簽署了《網上資訊發佈協定》，協定約定潤洲浙江委託騰策在其經營的眾家樂民宿旅遊網(<http://www.zjchina.com>)上發潤洲浙江採集、編輯、製作的「又一邨」民宿相關各類商務資訊。

潤洲浙江支付的資訊發佈費金額第一年度為人民幣24萬元。自第二年度起發佈費可以進行調整，但調整幅度不超過上一年度費用水準的5%。

協定在協定雙方簽署並生效後無限期持續有效，除非潤洲浙江提前30天通知終止本協議。

#### 7、《同意函》

2015年6月25日，徐先生和李先生的繼承人分別簽署了《同意函》，同意徐先生／李先生簽署及履行合約安排下的所有協議，並同意如因徐先生／李先生宣告失蹤、死亡或宣告死亡、喪失民事行為能力、婚姻關係解除或其他類似情形發生導致其有權繼承、分割或代管徐先生／李先生于名晟的權利及利益，其將受該等協議條款所規限並須遵從該等條款及促使名晟和騰策完整、及時履行該等協定中約定的全部義務，並同意在中國法律法規允許的情況下，當潤洲浙江要求名晟向其或其指定的實體或個人轉讓其所持有的騰策之股東權益或資產時促使名晟立即以人民幣10,000,000元或中國法律法規容許的最低價格向潤洲浙江或其指定的實體或個人轉讓其所持有的騰策之股東權益或資產，並向本公司退還該等股東權益或資產轉讓所收取的任何代價。

## 8. Letter of Undertaking

On 26 October 2015, Ming Sheng, Mr. Xu and Mr. Li signed the Letter of Undertaking, pursuant to which, if in the future, as a result of the changes in PRC laws and regulations or policies which rendered the agreements under the Contractual Arrangements becomes invalid, being terminated/discharged or unable to perform, then Mr. Xu, Mr. Li and Ming Sheng undertake that they shall transfer the maximum percentage of the equity interest in Teng Ce to Run Zhou Zhejiang that is permitted under PRC laws and regulations at that time to be held by foreign investment in value-added telecommunications businesses (internet information service business) and the transfer price shall be determined based on the minimum price permitted by PRC laws and regulations at that time. If the occurrence of the above circumstances have resulted that Run Zhou Zhejiang is unable to obtain the 100% of economic interests of Teng Ce, then Mr. Xu, Mr. Li and Ming Sheng undertake that they will compensate Run Zhou Zhejiang for all the economic losses so caused.

Any party signing the agreement will be entitled to submit any disputes that arise from the agreements to China International Economic and Trade Arbitration Commission. The location of arbitration is in Shanghai, the PRC. The verdict of the arbitration shall be final and has binding effects on all parties. Each party also agreed that, prior to the formation of the arbitration court or under suitable circumstances, Hong Kong Court, Cayman Islands Court, PRC Court and other courts with competent jurisdiction where the Company and Teng Ce are located shall have the competency to issue interim measures to support the arbitration.

During the reporting period, there is no material change regarding the Contractual Arrangements and/or the circumstances adopted thereunder. As there is no cancellation of the structural contract or the restriction thereunder adopted under the Contractual Arrangements, none of the above structural contracts are being discharged.

## 8、《承諾函》

2015年10月26日名晟、徐先生、李先生簽署了《承諾函》，如未來因中國法律法規或政策變動導致合約安排下之協議無效、被終止／解除或無法履行，徐先生、李先生和名晟承諾將向潤洲浙江轉讓屆時中國法律法規允許外商投資增值電信業務（互聯網資訊服務業務）最大比例的騰策的股權，轉讓價將按屆時中國法律法規所允許的最低價格確定；如因上述情形發生導致潤洲浙江無法獲取騰策100%的經濟利益，徐先生、李先生和名晟承諾將向潤洲浙江全額補償由此導致的經濟損失。

簽訂協定的任何一方均有權將因協議而產生的任何爭議提交給中國國際經濟貿易仲裁委員會。仲裁地點是中國上海。仲裁裁決是最終結果並對各方具有約束力。各方亦同意，在仲裁庭組成以前或在適當的情況下，香港法院、開曼群島法院、中國法院、以及本公司及騰策的法院具有管轄權，可頒佈臨時措施以支持仲裁的進行。

於報告期間，合約安排及／或根據其獲採納之狀況概無重大變動。由於概無導致採納合約安排下之結構性合約或結構性合約之限制被刪除，故並無上述結構性合約被解除。



#### Risks and countermeasures relevant to Contractual Arrangements

##### 1. Legal risk

There exist significant uncertainties and restrictions in the interpretation and application of the PRC laws and regulations that regulate the operation of value-added telecommunications services. The PRC Government can determine regulations that are not applicable for the Contractual Arrangements adopted by the Group, or those regulations or their interpretation may change in the future, then the Group may be exposed to penalties, including shutting down of its website or being compelled to give up the businesses interests.

All the agreements under Contractual Arrangements have been reviewed by PRC legal adviser and legal opinions are issued, confirming that the Contractual Arrangements have fully complied with suitable PRC laws and regulations, and they are not under the circumstance of “concealing illegal intentions in a lawful form” as stated in Article 52 under the Contract Law (“Contract Law”) of PRC, nor there exists other circumstance that may result the agreements become invalid as stated in Article 52 under Contract Law. As for the Foreign Investment Law of the People’s Republic of China (Draft for Comments) (“Foreign Investment Law Draft For Comments”) promulgated by Ministry of Commerce of the PRC (“MOFCOM”) on 19 January 2015, the PRC legal adviser is of the view that, prior and subsequent to the official promulgation and implementation of Foreign Investment Law Draft For Comments, it will not result any adverse effect to the Contractual Arrangements.

The Company will pay close attention regarding the development and changes of the relevant PRC laws and regulations during the subsisting period of the Contractual Arrangements, seek PRC legal adviser opinion regularly and take positive response to the adverse impacts caused by the PRC laws and regulations.

##### 2. Control risk

The operational control under Contractual Arrangements may not as effective as those interests that are directly-owned. If Teng Ce and its shareholders are unable to perform the obligations under the Contractual Arrangements and actions of default have occurred, the Group shall seek for remedies according to the PRC laws and regulations, and these remedies may result significant litigation costs and distract the time and manpower and material resources of the management of the Group in managing its ordinary business. Furthermore, the Group is yet in the position to determine whether the remedies to the contract are effective and sufficient to carry out its interests.

#### 與合約安排有關之風險及應對措施

##### 1. 法律風險

規管經營增值電信業務的中國法律及法規的詮釋及應用存在重大不確定因素及限制。中國政府可厘訂本集團所採用的合約安排不符合適用的法規、或該等法規或其詮釋可能在日後有所改變，本集團將可能面對處罰，包括關閉網站或被逼放棄業務權益。

合約安排下的所有協議已由中國法律顧問審閱及出具法律意見書，確認合約安排全面遵守適用中國法律及法規，不屬於中國《合同法》（「合同法」）第52條規定的「以合法形式掩蓋非法目的」的情形，亦不存在合同法第52條規定的其他導致合同無效的情形。對於2015年1月19日中國商務部（「商務部」）公佈《中華人民共和國外國投資法（草案徵求意見稿）》（「外國投資法草案徵求意見稿」）。中國法律顧問認為，在外國投資法草案徵求意見稿正式頒佈及實施前後，將不會對合約安排產生任何不利影響。

本公司將會在合約安排的存續期內，關注中國相關法律法規的演變，定期諮詢中國法律顧問的意見，積極應對中國法律法規所造成的不利影響。

##### 2. 控制風險

在合約安排下的營運控制未必如直接權益擁有一般有效。倘若騰策及其股東未能履行其於合約安排下的責任而出現違約行為，本集團將鬚根據中國法律法規尋求補救方法，而該等補救方法可能導致重大訴訟成本及分散本集團管理層經營本集團日常業務之時間及人力物力。而且，本集團也無法確定合約補救方法可有效及足夠執行其利益。

As permitted under PRC laws and regulations, the Company will utilize the rights granted to the Group under Contractual Arrangements to acquire the equity interests of Teng Ce, discharge Contractual Arrangements, hold Teng Ce through direct interests and apply for continuing the operation of the value-added telecommunications services. In the event that PRC laws and regulations may not allow the Company to continue the value-added telecommunications services, the Company may engage other entities that hold ICP licences to continue the operation of the online business, such move may increase the operation costs but will not exert significant financial burden to the Group.

### 3. Compliance risk

If Teng Ce is unable to obtain and maintain the necessary assets, licences and approvals as required under the regulatory environment for internet content provider business in the PRC, the homestay business of the Group may be significantly and adversely affected.

According to the currently applicable PRC laws and regulations, in providing its existing service, Teng Ce must obtain and maintain certain assets relevant to its business and obtain appropriate licences and approvals from the relevant regulatory authorities. Those assets and licences are extremely important for operating the internet content provider business, which in general is subject to annual review (“Annual Review”) by the relevant government authorities. If Teng Ce is unable to pass the Annual Review, it will be subject to various penalties, including but not limited to fine, termination and restriction of business operation, in which it will directly affect the business development, financial position and operating results of the Group.

Run Zhou Zhejiang will actively perform the contents of the “Entrusted Management and Technical Service Agreement”, provide technology support and technical service in relation to its business operation, strengthen asset custody and maintenance and strive to drive the operation management of Teng Ce to meet the standards required by relevant government agencies.

在中國法律准許的情況下，本公司會運用合約安排下賦予本集團的權利，收購騰策的股權，解除合約安排，以直接權益持有騰策，並申請繼續經營增值電信服務。倘若中國法律未能允許本公司繼續經營增值電信服務，本公司可以委聘其他持有ICP許可證的實體繼續運營網上業務，此舉可能會增加運營成本，但不會對本集團造成重大的財務負擔。

### 3. 合規風險

倘若騰策未能按照監管環境規定為於中國經營互聯網內容供應商業務取得及維持必要資產、許可證及批文，則本集團的民宿業務發展將受到不利影響。

根據現時適用的中國法律法規，騰策必須取得及維持與其業務相關的若干資產以及相關監管機關取得適用之許可證及批文，以提供其現有服務。該等資產及許可證對營運互聯網內容服務供應商業務十分重要，一般而言需受相關政府機構每年審查（「年審」）。倘若騰策未能通過年審，則會受到各種處罰，包括但不限於罰款及終止或限制經營業務，這將直接影響本集團的業務發展、財政狀況及經營業績。

潤洲浙江將會積極執行《委託管理及技術服務協定》的內容，提供與經營業務相關的技術支援及技術服務，加強資產保管及維修，致力令騰策的管理運營可以達到相關政府機構要求的水準。

## Qualification Requirement

It is the intention of the Group to unwind the Contractual Arrangements and obtain all the necessary and relevant licences for its business operation as soon as possible after it is allowed to operate the business under the relevant PRC laws and regulations without Contractual Arrangements. Currently, there is no applicable PRC law, regulation or rule that provides clear guidance regarding Qualification Requirement. Despite the lack of clear guidance and interpretation on Qualification Requirement, through Run Zhou Zhejiang, the Group is directly involved in the operation management of e-commerce business under Teng Ce's name, with experience accumulating gradually for the purposes of being qualified and eligible as and when appropriate. The Group can unwind the Contractual Arrangements and acquire all the equity interests of Teng Ce when PRC laws and regulations permit foreign investors to invest in the value-added telecommunications enterprises in the PRC.

## Opinion of the Independent Non-executive Directors

The independent non-executive directors have reviewed the Contractual Arrangements and confirmed that, for the year ended 31 December 2015, (1) the transactions conducted in that year were entered into according to the relevant provisions of the Contractual Arrangements; (2) no dividends or other distributions have been paid which will not be otherwise assigned or transferred to the Group thereafter.

## RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 2.4 to the consolidated financial statements.

## TAX RELIEF

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares.

## 資格要求

本集團有意解除合約安排及於並無該合約安排情況下可獲中國相關法律法規允許業務營運後儘快持有其業務營運之所有必要及相關許可證。目前，並無適用的中國法律、條例或法規就資格要求提供明確指引。儘管缺乏有關資格要求的明確指引及詮釋，本集團通過潤洲浙江直接參與經營管理騰策名下的電商業務，逐步累積經驗，以於適當時候符合資格要求。當中國法律法規允許外方投資者投資於中國的增值電信企業時，本集團即可解除合約安排及收購騰策的全部股權。

## 獨立非執行董事之意見

獨立非執行董事已審閱合約安排並確認，於截至2015年12月31日止年度，(1)於該年進行之交易乃根據合約安排之有關條文訂立；(2)並無支付任何其後不會以其他方式轉讓或轉撥予本集團之股息或其他分派。

## 退休計劃

本集團為其於中國之合資格僱員參與中國市級及省級政府部門所設立之界定供款退休福利計劃，並為香港僱員經營強制性公積金計劃。該等退休計劃之詳情載於綜合財務報表附註2.4。

## 稅項寬免

本公司並不知悉股東因彼等持有股份而可享有之任何稅項寬免或豁免。

## CHARITABLE CONTRIBUTIONS

During the year under review, the Group made charitable contributions in aggregate amounts to approximately RMB100,000 (2014: approximately RMB800,000).

## 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 since the Listing Date and up to the date of this report.

## EVENTS AFTER THE YEAR UNDER REVIEW

No significant events affecting the Group took place subsequent to 31 December 2015 and up to the date of this report.

## AUDITORS

Ernst & Young retired and a resolution for their reappointment as auditors of the Company will be proposed at the AGM.

On Behalf of the Board of  
**China New City Commercial Development Limited**

**Shi Kancheng**  
*Chairperson*

The Hong Kong, 22 March 2016

## 慈善捐款

於回顧年度內，本集團作出合共約人民幣100,000元（2014年：約人民幣800,000元）之慈善捐款。

## 購買、出售或贖回本公司的上市證券

自上市日期至本報告日期，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。

## 回顧年度後事項

於2015年12月31日後及直至本報告日並無發生影響本集團的重大事件。

## 核數師

安永會計師事務所退任，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週年大會上提呈。

代表董事會  
中國新城市商業發展有限公司

主席  
施侃成

香港，2016年3月22日



# Independent Auditors' Report

## 獨立核數師報告



### To the shareholders of China New City Commercial Development Limited

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

We have audited the consolidated financial statements of China New City Commercial Development Limited (the "Company") and its subsidiaries set out on pages 104 to 111, 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.

致中國新城市商業發展有限公司全體股東

*(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104頁至111頁的中國新城市商業發展有限公司(「貴公司」)及其附屬公司的綜合財務報表。此財務報表包括在2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他附註資料。

### 董事就綜合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綜合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綜合財務報表。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為 貴公司編製,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with 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

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。該等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綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及為獲取綜合財務報表所載金額和披露資料的審核證據的執行程序。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實且公允綜合財務報表相關的內部控制，以設計適當的審核程序，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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報表已根據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日的財務狀況及彼等截至該日止年度的財務表現和現金流量，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

## 綜合損益表

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

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>503,986</b>	208,853
Cost of sales	銷售成本		<b>(324,542)</b>	(100,239)
<b>Gross profit</b>	毛利		<b>179,444</b>	108,614
Other income and gains	其他收入及收益	5	<b>256,899</b>	35,377
Selling and distribution expenses	銷售及分銷開支		<b>(55,176)</b>	(35,955)
Administrative expenses	行政開支		<b>(109,165)</b>	(111,811)
Other expenses	其他開支		<b>(752)</b>	(265)
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>29,414</b>	33,200
Finance costs	財務費用	7	<b>(19,602)</b>	(30,047)
Share of profits and losses of:	分佔溢利或虧損：			
Joint ventures	合營公司	17	<b>(2,208)</b>	(259)
An associate	一間聯營公司		<b>-</b>	141
<b>PROFIT BEFORE TAX</b>	除稅前利潤	6	<b>1,075,435</b>	655,779
Income tax expense	所得稅開支	10	<b>(324,265)</b>	(193,275)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>751,170</b>	462,504
<b>Attributable to:</b>	以下應佔：			
Equity holders of the Company	本公司權益持有人		<b>740,337</b>	476,504
Non-controlling interests	非控股權益		<b>10,833</b>	(14,000)
			<b>751,170</b>	462,504
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	本公司普通股權益持有人應佔每股盈利	11		
Basic and diluted	基本及攤薄		<b>RMB43 cents</b> 人民幣43分	RMB32 cents 人民幣32分

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	<i>Notes</i> <i>附註</i>	<b>2015</b> <b>2015年</b> <b>RMB'000</b> 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>751,170</b>	462,504
<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 foreign operations	換算海外業務的匯兌差額	<b>11,248</b>	(11,798)
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>11,248</b>	(11,798)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>762,418</b>	450,706
<b>Attributable to:</b>	以下應佔：		
Equity holders of the Company	本公司權益持有人	<b>751,585</b>	464,706
Non-controlling interests	非控股權益	<b>10,833</b>	(14,000)
		<b>762,418</b>	450,706

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 2015年12月31日

			31 December 2015 2015年 12月31日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	12	161,563	167,845
Investment properties	投資物業	13	5,244,100	3,773,200
Properties under development	開發中物業	14	2,909,524	3,063,991
Available-for-sale investments	可供出售投資	15	3,300	3,300
Long term prepayments	長期預付款	16	15,360	18,661
Investments in joint ventures	於合營公司的投資	17	774	46,228
Loans and receivables from a joint venture	來自一間合營公司貸款及 應收款項	18	-	390,931
Deferred tax assets	遞延稅項資產	19	19,289	49,582
Restricted cash	受限制現金	24	90,100	-
Total non-current assets	總非流動資產		<b>8,444,010</b>	7,513,738
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已竣工物業	21	1,361,490	846,936
Properties under development	開發中物業	14	312,676	614,464
Inventories	存貨		4,358	3,570
Trade receivables	應收貿易賬款	22	15,321	12,961
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	23	90,343	46,357
Amount due from related companies	應收關聯公司款項	32	66,534	112,359
Loans and receivables from a joint venture	來自一間合營公司貸款及 應收款項	18	-	29,769
Restricted cash	受限制現金	24	50,794	139,758
Cash and cash equivalents	現金及現金等價物	24	947,638	723,909
Total current assets	總流動資產		<b>2,849,154</b>	2,530,083
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	823,192	564,032
Other payables and accruals	其他應付款項及應計費用	26	158,838	119,752
Advances from customers	客戶預付款	27	160,852	129,473
Amounts due to a related company	應付一間關聯公司款項	32	1,200	-
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	28	707,472	1,638,031
Tax payable	應付稅項	10	220,694	178,549
Total current liabilities	總流動負債		<b>2,072,248</b>	2,629,837
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>		<b>776,906</b>	(99,754)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,220,916</b>	7,413,984



## Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 2015年12月31日

		<b>31 December</b>	31 December
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>12月31日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<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	28	3,051,662
Deferred tax liabilities	遞延稅項負債	19	949,412
			2,240,498
			716,062
Total non-current liabilities	總非流動負債		<b>4,001,074</b>
			2,956,560
<b>Net assets</b>	<b>淨資產</b>		<b>5,219,842</b>
			4,457,424
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	29	138,183
Reserves	儲備	31	4,901,276
			138,183
			4,149,691
			<b>5,039,459</b>
			4,287,874
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>180,383</b>
			169,550
<b>Total equity</b>	<b>總權益</b>		<b>5,219,842</b>
			4,457,424

Directors:

**Dong Shuixiao**

**Jin Ni**

董事：

**董水校**

**金妮**

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	溢價賬	股本儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	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
		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
Notes		Note 29	Notes 29&31(a)	Note 31(b)	Note 30	Note 31(c)					
附註		附註 29	附註 29&31(a)	附註 31(b)	附註 30	附註 31(c)					
At 1 January 2015	於2015年1月1日	138,183	432,533	1,281,751	5,974	81,716	225,261	2,122,456	4,287,874	169,550	4,457,424
Profit for the year	年內溢利	-	-	-	-	-	-	740,337	740,337	10,833	751,170
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	-	-	-	-	-	11,248	-	11,248	-	11,248
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	11,248	740,337	751,585	10,833	762,418
At 31 December 2015	於2015年12月31日	138,183	432,533*	1,281,751*	5,974*	81,716*	236,509*	2,862,793*	5,039,459	180,383	5,219,842

\* These reserve accounts comprise the consolidated other reserves of RMB4,901,276,000 (2014: RMB4,149,691,000) in the consolidated statement of financial position.

\* 此等儲備包括綜合財務狀況表內綜合其他儲備人民幣4,901,276,000元(2014年: 人民幣4,149,691,000元)。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

		Share capital	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	溢價賬	股本儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	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
		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
Notes		Note 29	Note 29&31(a)	Note 31(b)	Note 30	Note 31(c)					
附註		附註 29	附註 29及31(a)	附註 31(b)	附註 30	附註 31(c)					
At 1 January 2014	於2014年1月1日	-	-	146,615	5,815	81,716	237,059	1,855,202	2,326,407	214,875	2,541,282
Profit for the year	年內溢利	-	-	-	-	-	-	476,504	476,504	(14,000)	462,504
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	-	-	-	-	-	(11,798)	-	(11,798)	-	(11,798)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(11,798)	476,504	464,706	(14,000)	450,706
Settlement of debts to equity*	股權抵債結算*	80	-	963,559	-	-	-	-	963,639	-	963,639
Issue of shares	發行股份	37,278	445,433	-	-	-	-	-	482,711	-	482,711
Share issue expense	股份發行開支	-	(12,900)	-	-	-	-	-	(12,900)	-	(12,900)
Deem contribution by the Controlling Shareholder**	被視為控股股東出資**	-	-	272,402	-	-	-	(209,250)	63,152	-	63,152
Shares capitalised standing to the credit of capital reserve***	資本儲備進賬之資本化股份***	100,825	-	(100,825)	-	-	-	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(31,325)	(31,325)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	159	-	-	-	159	-	159
At 31 December 2014	於2014年12月31日	138,183	432,533	1,281,751	5,974	81,716	225,261	2,122,456	4,287,874	169,550	4,457,424

\* On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set off the outstanding balances of the Company with related parties. The net debts due to and owing by the Company to Ideal World Investments Limited (a related party of the Company, a subsidiary of Zhong An, "Ideal World") after set-off, amounting to approximately RMB963,639,000, were settled by the Company by allotting and issuing 1,000,000 new shares amounting to RMB80,000 credited as fully paid to Ideal World.

\*\* Deemed contribution by the Controlling Shareholder represented certain residual interests of residential business remained in certain subsidiaries and was contributed by the Controlling Shareholder to the Group.

\*\*\* On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate of that day, standing to the capital reserve account of the Company, and 1,267,000,000 shares were allotted and issued, pursuant to this resolution.

\* 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World Investments Limited（本公司的關聯方、眾安的附屬公司，「Ideal World」）的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World配發及發行1,000,000股入賬列作繳足新股份（金額為人民幣80,000元）而償付。

\*\* 視為控股股東出資即保留於若干附屬公司住宅業務的若干餘下權益，並由控股股東向本集團注入。

\*\*\* 於2014年5月31日，董事會被授權使用當天的匯率，將港幣126,700,000元折合人民幣100,825,000元，資本到本公司之資本公積帳戶，及根據這一決議，配發及發行126,700,000股。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Notes 附註			
<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>1,075,435</b>	655,779
Adjustments for:	調整：			
Depreciation	折舊	12	<b>12,523</b>	13,413
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>(29,414)</b>	(33,200)
Gain on disposal of items of investment properties	出售投資物業之收益	5	<b>(1,409)</b>	-
Equity-settled share option expense	股權結算購股權開支	30	-	159
Share of profits and losses of joint ventures	分佔溢利及虧損：			
an associate	合營公司	17	<b>2,208</b>	259
	一間聯營公司		-	(141)
Gain on disposal of joint ventures	出售合營公司之收益	5	<b>(125,954)</b>	-
Finance costs	財務費用	7	<b>19,602</b>	30,047
Interest income from a joint venture	來自一間合營公司之利息收入	5	<b>(115,633)</b>	(29,769)
Bank interest income	銀行利息收入	5	<b>(12,583)</b>	(2,537)
			<b>28,194</b>	(22,774)
Decrease/(increase) in properties under development	開發中物業減少／(增加)		<b>140,780</b>	(1,154,534)
(Increase)/decrease in completed properties held for sale	持作銷售已落成物業(增加)／減少		<b>(514,554)</b>	46,172
Increase in trade receivables	應收貿易賬款增加		<b>(2,360)</b>	(3,691)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)／減少		<b>(43,986)</b>	14,653
Decrease/(increase) in long term prepayments	長期預付款減少／(增加)		<b>3,301</b>	(6,429)
(Increase)/decrease in inventories	存貨(增加)／減少		<b>(788)</b>	400
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加		<b>(1,323)</b>	(15,440)
Increase in trade payables	應付貿易賬款增加		<b>259,160</b>	97,808
Increase in other payables and accruals	其他應付款項及應計費用增加		<b>32,069</b>	55,896
Increase in advances from customers	客戶預付款增加		<b>31,379</b>	122,596
<b>Cash used in operations</b>	<b>經營業務耗用的現金</b>		<b>(68,128)</b>	(865,343)
Interest received	已收利息		<b>12,583</b>	2,537
Interest paid	已付利息		<b>(309,751)</b>	(294,993)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		<b>(18,477)</b>	(55,960)
<b>Net cash flows used in operating activities</b>	<b>經營業務耗用的現金流量淨額</b>		<b>(383,773)</b>	(1,213,759)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生的現金流量</b>		
Investment in a new joint venture	對一間新合營公司之投資	(800)	-
Interest received from a joint venture	收取一間合營公司之利息	145,402	-
Repayment from a joint venture	一間合營公司之還款	420,931	-
Loans to a joint venture	向一間合營公司提供之貸款	(30,000)	(24,970)
Proceeds from disposal of joint venture	出售合營公司之所得款項	170,000	-
Purchases of items of property and equipment	購買物業及設備項目	(7,203)	(2,696)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	962	177
Increase in investment property under construction	在建投資物業增加	(30,329)	-
Repayment from/(advance to) related companies	關聯公司還款／(向關聯公司墊款)	47,025	(43,937)
Proceeds from disposal of investment properties	出售投資物業所得款項	3,252	-
Increase in restricted cash	受限制現金增加	(95,692)	(28,568)
Decrease in restricted cash	受限制現金減少	95,879	3,415
<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>719,427</b>	<b>(96,579)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	482,522
Share issue expenses	股份發行開支	-	(40,020)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,962,417	2,050,961
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(2,081,812)	(607,000)
Repayment to related companies	償還關聯公司款項	-	(77,089)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(所用)／產生的現金流量淨額</b>	<b>(119,395)</b>	<b>1,809,404</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>216,259</b>	<b>499,066</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	723,909	223,993
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	7,470	850
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>947,638</b>	<b>723,909</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	947,638	723,909

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# Notes to Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 1. CORPORATE AND GROUP INFORMATION

China New City Commercial Development Limited (the “**Company**”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 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 is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) were members of the group of Zhong An Real Estate Limited (“**Zhong An**”) and its subsidiaries (“**Zhong An Group**”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since November 2007, is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “**Directors**”), the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007.

Name of company	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015	2014	
公司名稱			2015年	2014年	
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 3 April 1997	RMB2,000,000	81%	81%	Property leasing
浙江眾安房地產蕭山開發有限公司 <sup>(4)</sup>	中國/中國內地 1997年4月3日	人民幣2,000,000元			物業租賃
Hangzhou White Horse Property Development Co., Ltd. <sup>(4)</sup>	PRC/Mainland China 27 June 2002	RMB50,000,000	90%	90%	Property development
杭州白馬房地產開發有限公司 <sup>(4)</sup>	中國/中國內地 2002年6月27日	人民幣50,000,000元			物業發展

### 1. 公司及集團資料

中國新城市商業發展有限公司(「本公司」)於2013年7月2日在開曼群島根據開曼群島公司法(修訂版)註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)為眾安房產有限公司(「眾安」)及其附屬公司(「眾安集團」)的成員公司。眾安(其股份已自2007年11月起在香港聯合交易所有限公司(「聯交所」)主板上市)為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事(「董事」)認為，本公司的最終控股公司為全好管理有限公司(一家於2007年5月3日在英屬處女群島註冊成立的公司)。

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Chunan Minfu Property Co., Ltd. <sup>(3)</sup> 淳安民福旅遊置業有限公司 <sup>(3)</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	100%	100%	Property development 物業發展
Shanghai Zhong An Property Development Co., Ltd. <sup>(4)</sup> 上海眾安房地產開發有限公司 <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	90%	90%	Property leasing 物業租賃
Zhejiang Huijun Real Estate Co., Ltd. <sup>(2)</sup> 浙江匯駿置業有限公司 <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	99.7%	99.7%	Property development 物業發展
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. <sup>(4)</sup> 杭州眾安恆隆商廈有限公司 <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	90%	90%	Property management 物業管理
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. <sup>(4)</sup> 杭州正江房地產開發有限公司 <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	92.5%	92.5%	Property development 物業發展
Henly Enterprise Management (Hangzhou) Co., Ltd. <sup>(2)</sup> 恆利企業管理(杭州)有限公司 <sup>(2)</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	100%	100%	Property development 物業發展
Hangzhou Xiaoshan Zhong An Holiday Inn Co., Ltd. <sup>(4)</sup> 杭州蕭山眾安假日酒店有限公司 <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	90%	90%	Hotel management 酒店管理
Hangzhou Dehong New Constructions Materials Management Co., Ltd. <sup>(1)</sup> 杭州德宏新型建材有限公司 <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	100%	100%	Manufacture of construction materials 建築物料生產

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Hangzhou Huihong Investment Management Co., Ltd. <sup>(1)</sup> 杭州匯宏投資管理有限公司 <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	100%	100%	Investment management 投資管理
Hefei Zhong An Holiday Inn Co., Ltd. <sup>(3)</sup> 合肥眾安假日酒店有限公司 <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	100%	100%	Hotel management 酒店管理
Huijun Construction Materials Trading (Hangzhou) Co., Ltd. <sup>(1)</sup> 匯駿建材物資貿易(杭州)有限公司 <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	100%	100%	Material trading 物料貿易
Hangzhou Fukai Management <sup>(4)</sup> 杭州富凱企業管理有限公司 <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	90%	90%	Property management 物業管理
Zhejiang Zhong An Commercial Investment Management Co., Ltd. <sup>(4)</sup> 浙江眾安商業投資管理有限公司 <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	90%	90%	Investment holding 投資控股
Hangzhou Zhong An Changhong Investment Management Co., Ltd. <sup>(3)</sup> 杭州眾安長宏投資管理有限公司 <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	91.2%	91.2%	Investment holding 投資控股
Yuyao Zhong An Time Square Commercial Management Co., Ltd. <sup>(4)</sup> 余姚眾安時代廣場商業管理有限公司 <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	90%	90%	Property management 物業管理
Yuyao Zhong An Time Square Development Co., Ltd. <sup>(4)</sup> 余姚眾安時代廣場開發有限公司 <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	90%	90%	Property management 物業管理

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Yuyao Zhong An Time Square Property Co., Ltd. <sup>(2)</sup> 余姚眾安時代廣場置業有限公司 <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	<b>93%</b>	93%	Property management 物業管理
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. <sup>(4)</sup> 浙江眾安盛隆商業有限公司 <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	<b>90%</b>	90%	Property management 物業管理
Qirui Commercial (Hangzhou) Management Co., Ltd. <sup>(1)</sup> 祺瑞商業管理(杭州)有限公司 <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	<b>100%</b>	100%	Investment holding 投資控股
Cixi Zhong An Property Co., Ltd. <sup>(4)</sup> 慈溪眾安置業有限公司 <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	<b>90%</b>	90%	Property management 物業管理
Zhejiang Zhong An City Construction Investment Co., Ltd. <sup>(4)</sup> 浙江省眾安城市建設投資有限公司 <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>90%</b>	90%	Investment holding 投資控股
Tonglu Xiaoyuanshan Wellness Investment Development Co., Ltd. <sup>(4)</sup> 桐廬小源山養生投資開發有限公司 <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>76.5%</b>	76.5%	Property management 物業管理
Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. <sup>(4)</sup> 杭州眾安盛隆鯉魚門置業有限公司 <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>90%</b>	90%	Property management 物業管理
Taoranshan Wellness Co., Ltd. <sup>(4)</sup> 陶然山居養生有限公司 <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>90%</b>	90%	Property management 物業管理

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Runzhou (Zhejiang) Hotel Management Limited <sup>(1)</sup> 潤洲(浙江)酒店管理有限公司 <sup>(1)</sup>	PRC/Mainland China 27 November 2014 中國/中國內地 2014年11月27日	USD2,000,000 2,000,000美元	100%	100%	Hotel Management 酒店管理
Yuyao Lubu Zhong An Small Towns Developments Co., Ltd. <sup>(4)</sup> 余姚市陸埠眾安小城鎮建設發展有限公司 <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	72%	72%	Property management 物業管理
Hangzhou Lin'an Youyicun Homestay Investment Management Co., Ltd. <sup>(4)</sup> 杭州臨安又一村民宿投資管理有限公司 <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	100%	100%	Hotel Management 酒店管理
Zhong An Tiandi Co., Ltd. (a) <sup>(4)</sup> 眾安天地有限公司(a) <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	90%	N/A 不適用	Investment management 投資管理
Zhong An Homestay Development Co., Ltd. <sup>(4)</sup> 眾安民宿產業發展有限公司 <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	100%	N/A 不適用	Hotel Management 酒店管理
Hangzhou Xixi Huijin Property Co., Ltd. <sup>(1)</sup> 杭州西溪匯金置業有限公司 <sup>(1)</sup>	PRC/Mainland China 18 November 2015 中國/中國內地 2015年11月18日	US\$50,000,000 50,000,000美元	100%	N/A 不適用	Property development 物業發展
Zhejiang Zhongan Movie and TV Culture Development Co., Ltd. <sup>(4)</sup> 浙江眾安影視文化發展有限公司 <sup>(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	100%	N/A 不適用	Movie and TV Culture 影視文化



## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Hangzhou Qiandao Lake Zhongchuang Health Co., Ltd. <sup>(a)(1)</sup> 杭州千島湖眾創健康有限公司 <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> 匯發(國際)控股有限公司 <sup>(4)</sup>	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	100%	100%	Investment holding 投資控股
Zhong An International Shipping (Hong Kong) Limited <sup>(4)</sup> 眾安國際航運(香港)有限公司 <sup>(4)</sup>	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$780,000 780,000港元	99.7%	99.7%	Shipping 航運
Pannix Industrial (HongKong) Limited <sup>(4)</sup> 佳潤實業(香港)有限公司 <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000港元	100%	N/A 不適用	Investment holding 投資控股
Hong Kong Time Honour Property Limited <sup>(4)</sup> 香港時譽地產有限公司 <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000港元	100%	N/A 不適用	Investment holding 投資控股
Grand Sail International Trading Limited <sup>(4)</sup> 宏帆國際貿易(香港)有限公司 <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000港元	100%	N/A 不適用	Investment holding 投資控股
Chaoyang International Trading Limited <sup>(4)</sup> 朝陽國際貿易(香港)有限公司 <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000港元	100%	N/A 不適用	Investment holding 投資控股

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Runzhou (HongKong) Hotel Management Limited <sup>(4)</sup> 潤洲(香港)酒店管理有限公司 <sup>(4)</sup>	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000港元	100%	N/A 不適用	Investment holding 投資控股
State Smart Developments Limited <sup>(4)</sup> 國穎發展有限公司 <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	100%	100%	Investment holding 投資控股
Hui Sheng Global Limited <sup>(4)</sup> 惠昇環球有限公司 <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	100%	100%	Investment holding 投資控股
Shengda Developments Limited <sup>(4)</sup> 盛達發展有限公司 <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	100%	100%	Investment holding 投資控股
Time Honour Global Limited <sup>(4)</sup> 時譽環球有限公司 <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	100%	100%	Investment holding 投資控股
First Achiever Holdings Limited <sup>(4)</sup> 冠達控股有限公司 <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	100%	100%	Investment holding 投資控股

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2015 2015年	2014 2014年	
Zhongjiale Tourism Co., Ltd (a) <sup>(1)</sup>	Japan 21 December 2015	JPY5,010,000	100%	N/A	Tourism Management
眾家樂觀光合同會社 (a) <sup>(1)</sup>	日本 2015年12月21日	5,010,000日元		不適用	旅遊管理

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

附註:

不適用 本集團仍未註冊成立/成立/收購或清盤

(a) 該等附屬公司於2015年由本集團成立。

(b) 法定實體類別:

- (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

## 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 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.

#### 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. 編製基準及會計政策

### 2.1 編製基準

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以下所述的會計政策按公允價值計量外，財務報表乃按照歷史成本原則編制。除有特別註明外，本合併財務報表以人民幣列報，並調整至最近的千元單位。

#### 綜合基準

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。一間附屬公司乃為由本公司直接或間接控制的實體（包括結構化實體）。若本集團具有承擔或享有參與投資對象獲得或有權獲得可變回報，並能透過其對投資對象行使的權力影響該等回報，即取得控制權（即：賦予本集團當前能力以指示投資對象相關活動的現有權利）。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與其他投資對象之投票持有人的合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之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 equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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. 編製基準及會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (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權益持有人及非控股權益，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。

倘事實和情況顯示以上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及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 IFRSs
<i>Annual Improvements to IFRSs 2011-2013 Cycle</i>	Amendments to a number of IFRSs

The adoption of the revised IFRSs 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. 編製基準及會計政策 (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以下經修訂準則：

國際會計準則第19號 修訂本	界定福利計劃： 僱員供款
國際財務報告準則年度改進 (2010至2012年週期)	多項國際財務報告準則的修訂
國際財務報告準則年度改進 (2011至2013年週期)	多項國際財務報告準則的修訂

採納經修訂國際財務報告準則對該等財務報表並無重大財務影響。

於本財政年度內，本公司已採納香港聯合交易所有限公司就根據香港公司條例（第622章）披露財務資料頒布的上市規則修訂。對財務報表的主要影響在於須在財務報表內呈列及披露若干資料。

## 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 3, 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 Unrealised Losses</i> <sup>2</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of 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	<i>Amendments to a number of IFRSs</i> <sup>1</sup>

## 2. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中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號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <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號修訂本	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
國際財務報告準則第11號修訂本	收購共同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	客戶合約收入 <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號修訂本	披露計劃 <sup>1</sup>
國際會計準則第7號修訂本	披露計劃 <sup>2</sup>
國際會計準則第12號修訂本	就未變現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號修訂本	澄清折舊及攤銷的可接受方法 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號修訂本	農業：生產性植物 <sup>1</sup>
國際會計準則第27號修訂本	於獨立財務報表內使用權益法 <sup>1</sup>
2012年至2014年週期的年度改進	對一系列國際財務報告準則的修訂 <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. 編製基準及會計政策 (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 | 尚未釐定強制生效日期，但可予以採納                                  |
| 6 | 適用於首次於2016年1月1日或之後開始的年度財務報表採納國際財務報告準則的實體，因此不適用於本集團 |

預期適用於本集團的該等國際財務報告準則的其他資料如下：

於2014年7月，國際會計準則委員會頒佈國際財務報告準則第9號終訂本，收納各期金融工具項目，取代國際會計準則第39號及國際財務報告準則第9號所有先前版本。該準則引入有關分類及計量、減值及對沖會計的新規定。本集團預期於2008年1月1日起採納國際會計準則第9號。於2005年，本集團已就採納香港財務報告準則第9號進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後可得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號之預期影響概述如下：

## 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. 編製基準及會計政策 (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。預期將繼續以公允價值計量現時以公允價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允價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允價值變動。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號按公允價值計入損益之項目以攤銷成本或按公允價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)

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. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)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9號的原強制生效日期已剔除及需要由國際會計準則理事會予以釐定。於頒佈最後有效日期時，本公司將量化有關影響。

國際財務報告準則第11號(修訂本)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。該等修訂預期於二零一六年一月一日採納後，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)

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. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第15號確立一個新五步模型，以入賬處理客戶合約收入。根據國際財務報告準則第15號，收入乃按反映實體預期以向客戶轉讓貨品或服務所換取的代價金額確認。國際財務報告準則第15號的原則提供結構更完善的收入計量及確認方法。該準則亦引入廣泛定質及定量披露規定，包括分拆總收入、有關履行責任的資料、各期間合約資產及負債賬戶結餘的變動以及主要判斷及估計。該準則將凌駕國際財務報告準則所有現行收入確認規定。於2015年7月，國際會計準則理事會頒佈一項對國際財務報告準則第15號的修訂，將國際財務報告準則第15號的強制生效日期延後一年至2018年1月1日。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，現時正評估於採納國際財務報告準則第15號的影響。

國際會計準則第1號修訂本載有有關財務報表的呈列及披露之小範圍改進。該等修訂釐清：

- (i) 國際會計準則第1號的重大性要求；
- (ii) 損益表及財務狀況表內的特定細項可予細分；

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

### 2.3 Issued but not yet Effective International Financial Reporting Standards (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. 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

- (iii) 實體可靈活處理財務報表附註的呈列次序；及
- (iv) 採用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並於在其後將會或將不會重新分類至損益的該等項目之間進行歸類。

此外，該等修訂釐清對於財務狀況表及損益表內呈列額外小計所適用的要求。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號修訂本釐清國際會計準則第16號及國際會計準則第38號的原則，即收入反映資產所屬經營業務產生的經濟利益（而非透過使用資產耗用的經濟利益）的模式。因此，收入法不能用於物業、廠房及設備折舊，僅可用於攤銷無形資產的極有限情況。該等修訂本將按未來適用法應用。由於本集團並無使用收入法計算其非流動資產的折舊，因此，預期該等修訂本不會於2016年1月1日採納後影響本集團的財務狀況或業績。

## 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 recognise its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要

#### 於合營公司的投資

合營公司指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，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。

本集團於合營公司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綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。

綜合損表及其他綜合全面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公司的其他全面收益。此外，倘一項變動直接於合營公司權益中確認，本集團將於綜合權益變動表內確認任何應佔變動（倘適用）。因本集團與其合營公司的交易而產生的未變現溢利及虧損乃以本集團於合營公司的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購合營公司產生的商譽屬於本集團於合營公司投資的一部分。

## 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 a 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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 於合營公司的投資 (續)

若於聯營公司的投資變成於合營公司的投資 (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公司的重大影響後，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公司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。

若於合營公司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號持作出售之非流動資產及已終止經營業務入賬。

#### 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 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. 編製基準及會計政策 (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 of 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. 編製基準及會計政策 (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, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

## 2. 編製基準及會計政策 (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、衍生金融工具和股權投資。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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 公允價值計量 (續)

用於確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, 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. 編製基準及會計政策 (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。減值虧損於發生當期計入損益表,並保持一致。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. 編製基準及會計政策 (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. 編製基準及會計政策 (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）的聯營公司或共同控制實體；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一家實體為第三方的合營公司，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；
  - (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) 實體或其所屬集團之任何成員公司向本集團或本集團之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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 物業及設備及折舊

物業及設備乃按成本值減累計折舊及任何減值虧損入賬。物業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。

物業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的損益表。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。

估值乃足頻密地進行以確保重估資產之公允價值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作物業重估儲備變動處理。如按個別資產基準，此儲備之總數不足以彌補虧絀，則超逾虧絀之數在損益表扣除。其後任何重估盈餘計入損益表，惟以過往扣除之虧絀為限。基於資產經重估賬面值之折舊與基於該項資產原來成本之折舊之差額部份，每年會由物業重估儲備轉撥至保留溢利。出售一項重估資產時，於以往估值實現之資產重估儲備之有關部份乃轉入保留溢利，作為儲備之變動處理。

## 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%
Hotel properties	20 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%
Leasehold improvements	Over the 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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 物業及設備及折舊 (續)

折舊乃按每項物業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%
酒店物業	20年	5%
辦公室設備	5年	5%
汽車	5年	5%
租賃物業裝修	按租期及5年之較短者	–

倘部分物業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。

倘預計使用或銷售物業及設備項目將不能帶來任何未來經濟利益，則初步確認的物業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 of profit or loss in the year of the retirement or disposal.

## 2. 編製基準及會計政策 (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。

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

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

#### Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories 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 properties under development or 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.

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) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (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, developed has commenced and (e) change in use is approved by the board.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 投資物業 (續)

由投資物業轉為自用物業或待售存貨時，該物業其後會計之認定成本為改變用途當日之公允價值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業及設備及折舊」所述之政策把該物業入賬，而於當日物業的賬面值與公允價值之任何差額則根據上述「物業及設備及折舊」所述之政策列作重估。由開發中物業及持作銷售已落成物業轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值之任何差額於損益中確認。

本集團釐定持作銷售已落成物業及在建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)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(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。



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

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

#### 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.

#### 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.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 開發中物業

開發中物業乃按成本及可變現淨值兩者的較低者列賬，包括土地成本、建築成本、借款費用、專業費用及該物業在發展期間直接應佔的其他成本。

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。

#### 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。

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

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

#### 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 the operating leases 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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 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期內確認。

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:

## 2. 編製基準及會計政策 (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：

## 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 statements 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. 編製基準及會計政策 (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。

##### *可供出售金融投資*

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.

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.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *可供出售金融投資 (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的其他收益或虧損內）。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。

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。



## 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)

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
- 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.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

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（即自本集團綜合財務狀況表剔除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 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；及(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。

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

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

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the 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.

#### Impairment of financial assets

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

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

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。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之對價最高金額之較低者計量。

#### 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。

## 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*

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not 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.

## 2. 編製基準及會計政策 (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*

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。

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。

該資產的賬面值可直接或透過使用備抵賬方式予以削減，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。當未來收回的前景甚微時，或所有抵押品已變現或轉至本集團，該貸款及應收款項及有關撥備須予撇銷。

## 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)*

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 profit or loss.

##### *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.

## 2. 編製基準及會計政策 (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)*

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。倘未來撇銷其後收回，則收回額記入損益表中。

##### *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內確認。該等資產的減值虧損不予轉回。

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

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

#### 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, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing loans and borrowings.

##### *Subsequent measurement*

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

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 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貿易賬款、其他應付款、應付最終控股公司款項、衍生金融工具以及計息貸款及借款。

##### *其後計量*

金融負債按其分類之其後計量如下：



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

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

#### Financial liabilities (continued)

##### *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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### *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損益表內確認。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.

## 2. 編製基準及會計政策 (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餘成本計量，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。

攤餘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。

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

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

#### 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.

#### 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 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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 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。

#### 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及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

就綜合現金流量表而言，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. 編製基準及會計政策 (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. 編製基準及會計政策 (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公司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, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed 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. 編製基準及會計政策 (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、聯營企業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. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃以報告期末已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. 編製基準及會計政策 (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. 編製基準及會計政策 (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綜合財務狀況表中流動負債項下。

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.

## 2. 編製基準及會計政策 (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。



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

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

#### Share-based payments (continued)

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.

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.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的支付 (續)

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。

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。

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

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

#### Share-based payments (continued)

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.

#### Borrowing costs

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

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 8% (2014: 10%) has been applied to the expenditure on the individual assets.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的支付 (續)

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。

#### 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8%（2014年：10%）的資本化率。

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

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

#### 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.

#### Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong dollars ("HK\$") 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.

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。於過往年度，董事建議派付的末期股息分類為財務狀況表中權益部分內的保留溢利單獨分派，直至該等股息於股東大會上獲股東批准為止。於實施香港公司條例（第622章）後，建議派付的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。

#### 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」）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。

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

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

#### Foreign currencies (continued)

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

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

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

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。

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。

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

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

#### Foreign currencies (continued)

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.

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:

## 2. 編製基準及會計政策 (續)

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

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。

就綜合現金流量表而言，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：



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

##### (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.

##### (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)

##### (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。

##### (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

本集團根據建造進度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 RMB5,244,100,000 (2014: RMB3,773,200,000). Further details, including the key assumptions used for fair value measurement 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的主要假設包括地處相同位置及狀況的類似物業之當前市場租金、適用折扣率、預計未來市場租金及未來維修成本。於2015年12月31日，投資物業賬面值為人民幣5,244,100,000元（2014年：人民幣3,773,200,000元）。有關詳情（包括公允價值計量及敏感度分析所使用的主要假設）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, the 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 RMB19,289,000 (2014: RMB49,582,000). The amount of unrecognised tax losses at 31 December 2015 was RMB134,778,000 (2014: RMB59,355,000). Further details are contained in note 19 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19,289,000元（2014年：人民幣49,582,000元）。於2015年12月31日的未確認稅項虧損金額為人民幣134,778,000元（2014年：人民幣59,355,000元）。進一步詳情載於財務報表附註19。

##### (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 four reportable operating segments as follows:

- (a) the commercial property development segment develops and sells commercial properties in Mainland China;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to commercial properties.

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 adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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，並有四個可報告經營分部如下：

- (a) 商業物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為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（即以經調整持續經營除稅前利潤／虧損計量）予以評估。經調整除稅前利潤／虧損與本集團的除稅前利潤一貫計量，惟利息收入、財務費用、股息收入、本集團金融工具的公允價值收益／虧損以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產、預繳稅金、質押存款、受限制現金、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

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 31 December 2015	截至2015年 12月31日止年度	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 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
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	對外部客戶銷售	374,922	81,901	45,372	1,791	503,986
Intersegment sales	分部間銷售	-	27,412	-	9,569	36,981
		374,922	109,313	45,372	11,360	540,967
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(36,981)
Revenue from continuing operations	持續經營業務的收入					503,986
<b>Segment results</b>	<b>分部業績</b>	255,720	858,163	(11,296)	(20,133)	1,082,454
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					12,583
Finance costs	財務費用					(19,602)
Profit before tax	除稅前利潤					1,075,435
<b>Segment assets</b>	<b>分部資產</b>	3,797,736	5,829,105	478,832	419,735	10,525,408
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(359,567)
Corporate and other unallocated assets	企業及其他未分配資產					1,127,323
Total assets	總資產					11,293,164
<b>Segment liabilities</b>	<b>分部負債</b>	1,183,120	14,849	12,269	293,412	1,503,650
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(359,567)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,929,239
Total liabilities	總負債					6,073,322
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profits and losses of joint ventures	分佔合營公司之損益	2,182	26	-	-	2,208
Depreciation	折舊	1,765	624	8,184	1,950	12,523
Investments in joint ventures	於合營公司的投資	-	774	-	-	774
Capital expenditure	資本開支	266	1,012	5,679	246	7,203

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料 (續)

Year ended	截至2014年	Commercial property development 商用物業開發	Property rental 物業租賃	Hotel operations 酒店營運	Others 其他	Total 總計
31 December 2014	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	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	80,857	82,157	44,947	892	208,853
Intersegment sales	分部間銷售	-	27,158	-	-	27,158
		80,857	109,315	44,947	892	236,011
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(27,158)
Revenue from continuing operations	持續經營業務收入					208,853
<b>Segment results</b>	<b>分部業績</b>	29,735	712,031	(10,246)	(20,952)	710,568
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					2,537
IPO Expense	首次公開發售開支					(27,120)
Equity-settled share option expense	以股權結算的購股權開支					(159)
Finance costs	財務費用					(30,047)
Profit before tax	除稅前利潤					655,779
<b>Segment assets</b>	<b>分部資產</b>	4,854,309	3,795,208	482,520	338,255	9,470,292
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(359,193)
Corporate and other unallocated assets	企業及其他未分配資產					932,722
Total assets	總資產					10,043,821
<b>Segment liabilities</b>	<b>分部負債</b>	666,538	18,586	8,363	478,963	1,172,450
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(359,193)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,773,140
Total liabilities	總負債					5,586,397
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profits and losses:	分佔損益:					
Joint ventures	合營公司	259	-	-	-	259
An associate	一間聯營公司	(141)	-	-	-	(141)
Depreciation	折舊	1,831	1,621	8,028	1,933	13,413
Investments in joint ventures	於合營公司的投資	46,228	-	-	-	46,228
Capital expenditure	資本開支	1,271	224	186	1,015	2,696

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

##### 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.

#### 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.

#### 4. 經營分部資料 (續)

##### 地區資料

本集團的全部收入源自於中國內地客戶，及本集團全部非流動資產亦位於中國。

##### 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. 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）。

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益 (續)

收入及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>397,637</b>	86,851
Property leasing income	物業租賃收入	<b>88,018</b>	90,072
Property management fee income	物業管理費收入	<b>2,420</b>	946
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>(32,196)</b>	(16,629)
		<b>503,986</b>	208,853
<b>Other income</b>	<b>其他收入</b>		
Interest income from a joint venture	來自一間合營公司之利息收入	<b>115,633</b>	29,769
Bank interest income	銀行利息收入	<b>12,583</b>	2,537
Others	其他項目	<b>1,209</b>	613
		<b>129,425</b>	32,919
<b>Gains</b>	<b>收益</b>		
Gain on disposal of joint ventures	出售合營公司之收益	<b>125,954</b>	-
Gains on disposal of items of investment properties	出售投資物業之收益	<b>1,409</b>	-
Foreign exchange gains	外幣兌換收益	<b>111</b>	2,458
		<b>127,474</b>	2,458
		<b>256,899</b>	35,377



## 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
		Note	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	21	<b>289,543</b>	66,613
Depreciation	折舊	12	<b>12,523</b>	13,413
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項：			
– Office premises	– 辦公室物業		<b>2,614</b>	951
Auditors' remuneration	核數師酬金		<b>1,747</b>	1,795
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>45,666</b>	38,455
– Equity-settled share option expense	– 以股權結算購股權開支	30	–	159
– Pension scheme contributions	– 退休金計劃供款		<b>7,464</b>	5,954
Foreign exchange differences, net	匯兌差額·淨值	5	<b>(111)</b>	(2,458)
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發生的維修及修理）		<b>4,592</b>	4,589
Gain on disposal of investment properties	出售投資物業之收益		<b>(1,409)</b>	–
Fair value gain, net:	公允價值收益·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	投資物業公允價值的變動	13	<b>(29,414)</b>	(33,200)

## 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行貸款及其他借款利息	320,546	300,993
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	(300,944)	(270,946)
		<b>19,602</b>	30,047

## 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:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Fees	費用	600	285
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	3,982	1,608
Pension scheme contributions	退休金計劃供款	35	21
Equity-settled share option expense	股權結算購股權開支	-	159
		<b>4,017</b>	1,788
		<b>4,617</b>	2,073

## 7. 財務費用

本集團的財務費用分析如下：

## 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部之規定，年內董事及主要行政人員酬金如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

In 2009 and 2011, certain directors were granted share options for the shares of Zhong An Real Estate Limited, the parent company of the Group, as disclosed in note 30. The fair value of such options was determined as at the date of grant. In respect of their services to the Group, the relevant accounting impact was accounted for in the combined financial statements for the financial year and included in the above directors' remuneration disclosures.

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Ng Sze Yuen, Terry	吳士元先生	200	95
Mr. Xu Chengfa	須成發先生	200	95
Mr. Yim Chun Leung	嚴振亮先生	200	95
		<b>600</b>	<b>285</b>

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

## 8. 董事及主要行政人員酬金 (續)

於2009年及2011年，若干董事獲授本集團母公司眾安房產有限公司股份購股權，見附註30所披露。該等購股權的公允價值於授出日期釐定。就彼等對本集團的服務而言，於財政年度的合併財務報表中及上述董事薪酬披露中已計及相關會計影響。

### (a) 獨立非執行董事

年內已付獨立非執行董事之費用載列如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Ng Sze Yuen, Terry	吳士元先生	200	95
Mr. Xu Chengfa	須成發先生	200	95
Mr. Yim Chun Leung	嚴振亮先生	200	95
		<b>600</b>	<b>285</b>

年內並無其他應付獨立非執行董事之薪酬(2014年：無)。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive directors, a non-executive director and the chief executive

	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>					
<i>Executive directors:</i>					
Ms. Jin Ni <sup>(3)</sup>	829	372	8	-	1,209
Mr. Zhou Minghai <sup>(1)</sup>	648	-	3	-	651
Mr. Li Chu	364	90	8	-	462
Ms. Tang Yiyao	255	182	8	-	445
	<b>2,096</b>	<b>644</b>	<b>27</b>	<b>-</b>	<b>2,767</b>
<i>Non-executive director:</i>					
Mr. Shi Kancheng	-	-	-	-	-
<i>Chief executive:</i>					
Mr. Shi Guoliang <sup>(1)</sup>	524	-	-	-	524
Mr. Dong Shuixiao <sup>(2)</sup>	494	224	8	-	726
	<b>1,018</b>	<b>224</b>	<b>8</b>	<b>-</b>	<b>1,250</b>
	<b>3,114</b>	<b>868</b>	<b>35</b>	<b>-</b>	<b>4,017</b>

(1) Mr. Zhou Minghai and Mr. Shi Guoliang were appointed on 29 January 2015 and resigned on 16 June 2015;

(2) Mr. Dong Shuixiao was appointed on 16 June 2015;

(3) Ms. Jin Ni ceased to act as the chief executive on 29 January 2015 but remained as an executive Director.

## 8. 董事及主要行政人員酬金 (續)

### (b) 執行董事、非執行董事及主要行政人員

(1) 周明海先生及施國良先生於2015年1月29日獲委任及於2015年6月16日辭任；

(2) 董水校先生於2015年6月16日獲委任；

(3) 金妮女士於2015年1月29日不再擔任主要行政人員，惟留任執行董事。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive directors, a non-executive director and the chief executive (continued)

		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
2014	2014年					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Li Chu	李礎先生	353	95	7	36	491
Ms. Tang Yiyi	唐怡燕女士	203	67	7	7	284
		556	162	14	43	775
<i>Non-executive director:</i>	<i>非執行董事:</i>					
Mr. Shi Kancheng	施侃成先生	-	-	-	68	68
<i>Chief executive:</i>	<i>主要行政人員:</i>					
Ms. Jin Ni	金妮女士	489	401	7	48	945
		1,045	563	21	159	1,788

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 three (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2014: two) non-director, highest paid employees for the year 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
Salaries, bonuses and allowances	薪金、花紅及津貼	<b>1,575</b>	1,479
Pension scheme contributions	退休金計劃供款	<b>16</b>	23
		<b>1,591</b>	1,502

The number of non-director, highest paid employees whose remuneration fell within the following band is 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
Nil to RMB1,000,000	零至人民幣1,000,000元	<b>2</b>	2

No share options were granted to the non-director, highest paid employees.

## 9. 五名最高薪人士

年內五名最高薪人士內包括三名(2014年: 三名)董事, 其酬金詳情已載於上文附註8。年內餘下兩名(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:

並無向非董事、最高薪人士授出購股權。

## 10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong 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

本集團於香港註冊成立的附屬公司於本年度均無於香港產生任何即期應課稅溢利，故此毋須繳納利得稅（2014年：無）。

中國所得稅已就本集團在中國內地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	41,708	5,699
Current – PRC LAT for the year	即期稅項—一年內中國土地增值稅	18,605	1,579
Deferred (note 19)	遞延稅項（附註19）	263,952	185,997
Total tax charge for the year	年內稅項總額	<b>324,265</b>	193,275

## 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	除稅前利潤	<b>1,075,435</b>	655,779
Tax at the statutory tax rate of 25% (2014: 25%)	按25% (2014年: 25%) 法定稅率計算的稅項	<b>268,859</b>	163,945
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	<b>3,669</b>	2,166
Expenses not deductible for tax	不可扣稅開支	<b>6,020</b>	11,141
Tax losses utilised from previous periods	來自先前期間之已動用稅項虧損	<b>(1,932)</b>	-
Tax losses not recognised	未確認稅項虧損	<b>33,695</b>	14,839
Provision for LAT	土地增值稅的撥備	<b>18,605</b>	1,579
Tax effect on LAT	土地增值稅的稅務影響	<b>(4,651)</b>	(395)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	<b>324,265</b>	193,275
Tax payable in the consolidated statement of financial position represents:	於綜合財務狀況表內的應付稅項指：		
PRC corporate income tax	中國企業所得稅	<b>99,439</b>	62,656
PRC LAT	中國土地增值稅	<b>121,255</b>	115,893
		<b>220,694</b>	178,549

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the company of RMB740,337,000 (2014: RMB476,504,000) and the weighted average number of ordinary shares of 1,738,000,000 (2014: 1,491,876,712) 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 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔利潤	<b>740,337</b>	476,504
		<b>Number of shares</b> 股份數目	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	<b>1,738,000,000</b>	1,491,876,712

The Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2015 (2014: Nil).

## 11. 本公司普通股權益持有人應佔每股盈利

每股基本盈利是根據本公司普通股權益持有人應佔年內利潤人民幣740,337,000元(2014年:人民幣476,504,000元),以及年內已發行普通股的加權平均數1,738,000,000股(2014年:1,491,876,712股)計算,已予調整以反映年內發行的權證。

每股基本盈利根據下列各項計算:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔利潤	<b>740,337</b>	476,504
		<b>Number of shares</b> 股份數目	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	<b>1,738,000,000</b>	1,491,876,712

截至2015年12月31日止年度,本集團並無已發行潛在攤薄普通股(2014年:無)。

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 12. PROPERTY AND EQUIPMENT

## 12. 物業及設備

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvement 租賃物業改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>2015年12月31日</b>						
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及 2015年1月1日：						
Cost	成本	54,235	174,093	20,249	16,543	-	265,120
Accumulated depreciation	累計折舊	(12,293)	(54,952)	(16,764)	(13,266)	-	(97,275)
Net carrying amount	賬面淨值	41,942	119,141	3,485	3,277	-	167,845
At 1 January 2015, net of accumulated depreciation	於2015年1月1日· 扣除累計折舊	41,942	119,141	3,485	3,277	-	167,845
Additions	增加	-	-	585	1,052	5,566	7,203
Disposals	出售	-	-	(948)	(14)	-	(962)
Depreciation provided during the year	年內折舊	(2,413)	(7,851)	(746)	(1,399)	(114)	(12,523)
At 31 December 2015, net of accumulated depreciation	於2015年12月31日· 扣除累計折舊	39,529	111,290	2,376	2,916	5,452	161,563
At 31 December 2015:	於2015年12月31日：						
Cost	成本	54,235	174,093	19,749	17,307	5,566	270,950
Accumulated depreciation	累計折舊	(14,706)	(62,803)	(17,373)	(14,391)	(114)	(109,387)
Net carrying amount	賬面淨值	39,529	111,290	2,376	2,916	5,452	161,563



12. PROPERTY AND EQUIPMENT  
(CONTINUED)

## 12. 物業及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2014</b>	<b>2014年12月31日</b>					
At 31 December 2013 and at 1 January 2014:	於2013年12月31日及 2014年1月1日:					
Cost	成本	54,235	174,093	18,710	15,609	262,647
Accumulated depreciation	累計折舊	(8,922)	(47,105)	(16,121)	(11,760)	(83,908)
Net carrying amount	賬面淨值	45,313	126,988	2,589	3,849	178,739
At 1 January 2014, net of accumulated depreciation	於2014年1月1日· 扣除累計折舊	45,313	126,988	2,589	3,849	178,739
Additions	增加	-	-	1,762	934	2,696
Disposals	出售	-	-	(177)	-	(177)
Depreciation provided during the year	年內折舊	(3,371)	(7,847)	(689)	(1,506)	(13,413)
At 31 December 2014, net of accumulated depreciation	於2014年12月31日· 扣除累計折舊	41,942	119,141	3,485	3,277	167,845
At 31 December 2014:	於2014年12月31日:					
Cost	成本	54,235	174,093	20,249	16,543	265,120
Accumulated depreciation	累計折舊	(12,293)	(54,952)	(16,764)	(13,266)	(97,275)
Net carrying amount	賬面淨值	41,942	119,141	3,485	3,277	167,845

At 31 December 2015, certain items of the Group's property and equipment with a net carrying amount of approximately RMB139,339,000 (2014: RMB153,682,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 28.

於2015年12月31日，本集團若干物業及設備賬面淨值約為人民幣139,339,000元（2014年：人民幣153,682,000元），如附註28所披露，已作為授予本集團計息銀行借貸及其他借貸的抵押。

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

		<b>Completed investment properties</b>	<b>Investment properties under construction</b>	<b>Total</b>
		已竣工 投資物業 RMB'000 人民幣千元	在建 投資物業 RMB'000 人民幣千元	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	2,501,000	–	2,501,000
Transfers from properties under development (note 14)	轉撥自在建物業 (附註14)	–	582,216	582,216
Fair value gain upon transfer	轉撥後公允價值收益	–	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 and 1 January 2015	於2014年12月31日及2015 年1月1日	<b>2,534,200</b>	<b>1,239,000</b>	<b>3,773,200</b>
Disposal of investment properties	出售投資物業	<b>(1,843)</b>	–	<b>(1,843)</b>
Transfers from properties under development (note 14)	轉撥自在建物業 (附註14)	–	<b>616,419</b>	<b>616,419</b>
Fair value gain upon transfer	轉撥後公允價值收益	–	<b>796,581</b>	<b>796,581</b>
Changes in fair value of investment properties	投資物業公允價值變動	<b>54,743</b>	<b>(25,329)</b>	<b>29,414</b>
Increase in investment properties under construction	在建投資物業增加	–	<b>30,329</b>	<b>30,329</b>
Transfers from Investment properties under construction to completed investment properties	在建投資物業轉撥至 已竣工投資物業	<b>502,000</b>	<b>(502,000)</b>	–
At 31 December 2015	於2015年12月31日	<b>3,089,100</b>	<b>2,155,000</b>	<b>5,244,100</b>

### 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 is 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)

### 13. 投資物業 (續)

Investment properties held by the Group in the combined statement of financial positions 綜合財務狀況表中 本集團所持有投資物業	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable input(s) to fair value
			重大不可觀察輸入數據	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及反映所擔保及將收取租期收入的確定性的調整, 辦公部份租期收益率為4%及零售部份5.5%。  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%及零售部份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 (商舖部分)。	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 combined statement of financial positions 綜合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) 及人民幣15,900元 (商舖部分)。  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收益及反映所擔保及將收取租期收入的確定性的調整，收益率為5.5%。  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 combined  
statement of  
financial positions

綜合財務狀況表中

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

### 13. 投資物業 (續)

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 combined statement of financial positions 綜合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 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收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。  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 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 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 combined statement of financial positions 綜合財務狀況表中 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)  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 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。  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收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5%。  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)

### 13. 投資物業 (續)

Investment properties held by the Group in the combined statement of financial positions 綜合財務狀況表中 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 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。	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 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. 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。	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 combined statement of financial positions 綜合財務狀況表中 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 (恒隆廣場商鋪部分)	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收益及反映所擔保及將收取租期收入的確定性的調整, 租期收益率為5.5%。  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)

### 13. 投資物業 (續)

Investment properties held by the Group in the combined statement of financial positions 綜合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 (Serviced 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收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5%。  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。	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 combined statement of financial positions 綜合財務狀況表中 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	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。  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收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。  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。	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。  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 combined statement of financial positions 綜合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	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。  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收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。  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%。	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 combined  
statement of  
financial positions

綜合財務狀況表中  
本集團所持有投資物業

Fair value  
hierarchy  
第2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 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、物業規模及設施等其他個別因素，所得市場單位租金為每平方米每天人民幣4.4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 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道路、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 price, the higher the fair value. 價格越高，公允價值越高。
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2級	Direct comparison approach 直接比較法  The key input is: Price per square metre 主要參數為： 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道路、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。

### 13. 投資物業 (續)

### 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 50 years 租期30年至50年	<b>5,244,100</b>	3,773,200

- (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>68,232</b>	86,233
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	<b>156,430</b>	228,021
After five years 五年以上	<b>46,909</b>	74,325
	<b>271,571</b>	388,579

- (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 28.

- (e) Investment properties under construction contain the properties situated in Mainland China. The properties are designed to deliver fully furnished. As at 31 December 2015, the properties are undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

### 13. 投資物業 (續)

- (b) 本集團的投資物業(位於中國內地的租賃土地)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 50 years 租期30年至50年	<b>5,244,100</b>	3,773,200

- (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>68,232</b>	86,233
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	<b>156,430</b>	228,021
After five years 五年以上	<b>46,909</b>	74,325
	<b>271,571</b>	388,579

- (d) 2015年12月31日，根據附註28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。

- (e) 在建投資物業包括位於中國內地之物業。該等物業旨在精裝交房。於2015年12月31日，該等物業正進行室內裝修。董事認為，該等物業被視為在建投資物業。



## Notes to Financial Statements

### 財務報表附註

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## 14. PROPERTIES UNDER DEVELOPMENT

## 14. 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
Carrying amount at 1 January	1月1日賬面值	<b>3,678,455</b>	2,835,191
Additions	增加	<b>964,261</b>	1,445,921
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	<b>(616,419)</b>	(582,216)
Transfer to completed properties held for sale (note 21)	轉撥至持作銷售已落成物業(附註21)	<b>(804,097)</b>	(20,441)
Carrying amount at 31 December	於12月31日賬面值	<b>3,222,200</b>	3,678,455
Current assets	流動資產	<b>312,676</b>	614,464
Non-current assets	非流動資產	<b>2,909,524</b>	3,063,991
		<b>3,222,200</b>	3,678,455

The Group's properties under development are located in Mainland China.

本集團開發中物業均位於中國內地。

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:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Leases of over 50 years	租期超過50年	<b>234,000</b>	234,000
Leases of between 30 and 50 years	租期30年至50年	<b>2,988,200</b>	3,444,455
		<b>3,222,200</b>	3,678,455

At 31 December 2015, certain of the Group's properties under development with a carrying amount of RMB1,037,399,000 (2014: RMB776,066,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 28.

於2015年12月31日,本集團若干在建物業賬面值為人民幣1,037,399,000元(2014年:人民幣776,066,000元),如附註28所披露,已作為授予本集團計息銀行借貸及其他借貸的抵押。

## 15. AVAILABLE-FOR-SALE INVESTMENTS 15. 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
Unlisted equity investments, at cost 非上市權益投資，按成本值	<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 such 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.

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，按成本減去減值後列賬。

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。

## 16. LONG TERM PREPAYMENTS

## 16. 長期預付款

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Prepayment for land acquisition 土地收購預付款	-	5,747
Maintenance fund 維護資金	<b>11,880</b>	11,880
Others 其他	<b>3,480</b>	1,034
	<b>15,360</b>	18,661

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### 財務報表附註

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## 17. INVESTMENTS IN JOINT VENTURES 17. 於合營公司的投資

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	774	46,228
		<b>774</b>	<b>46,228</b>

Particulars of the joint ventures is as follows:

合營公司的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份 的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirectly held equity interest 間接持有 股本權益	Voting power 投票權	Profit sharing 溢利分佔	
Hangzhou Yinsheng Commercial Management Co., Ltd. <sup>(1)</sup> 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	36%	40%	40%	Property management 物業管理
Jiangsu Xiezhong Investment Co., Ltd. <sup>(2)</sup> 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	45%	50%	50%	Investment holding 投資控股
Jiangsu Jiarun Real Estate Co., Ltd. <sup>(2)</sup> 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	45%	50%	50%	Property development 物業開發

<sup>(1)</sup> Established on 16 September 2015

<sup>(1)</sup> 於2015年9月16日成立

The 36% equity interest in the joint venture is held through a subsidiary with 90% of equity interest attributable to the Company.

於該合營公司的36%股本權益乃透過本公司應佔90%股本權益的附屬公司持有。

<sup>(2)</sup> Disposed on 24 December 2015

<sup>(2)</sup> 於2015年12月24日出售

## 17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The movements of the investments in joint ventures during the reporting period are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	46,228	46,487
Newly interest in an joint venture	於一間合營公司之新權益	800	-
Share of profits and losses	分佔溢利及虧損	(2,208)	(259)
Dividend paid	已付股息	-	-
Disposal of shares of joint ventures (Note)	出售合營公司股份(附註)	(44,046)	-
At 31 December	於12月31日	774	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 are held through a subsidiary with 90% of equity interest attributable to the Company named Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Sheng Long"). 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.

## 17. 於合營公司的投資(續)

於報告期內於合營公司投資的變動載列如下:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	46,228	46,487
Newly interest in an joint venture	於一間合營公司之新權益	800	-
Share of profits and losses	分佔溢利及虧損	(2,208)	(259)
Dividend paid	已付股息	-	-
Disposal of shares of joint ventures (Note)	出售合營公司股份(附註)	(44,046)	-
At 31 December	於12月31日	774	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」)為本集團之合營公司及於該等合營公司的50%股本權益乃透過本公司應佔90%股本權益的附屬公司(即浙江眾安盛隆商業有限公司(「盛隆」))持有。於2015年12月24日,盛隆與江蘇協鑫房地產有限公司(「江蘇協鑫」)訂立股份轉讓協議,據此,盛隆已有條件同意轉讓其於江蘇協眾的全部50%股權予江蘇協鑫,而江蘇協眾及江蘇嘉潤不再為本集團之合營公司。

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### 財務報表附註

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## 17. INVESTMENTS IN JOINT VENTURES (CONTINUED) 17. 於合營公司的投資 (續)

The following table illustrates the summarised 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:

下表載列杭州銀晟商業管理有限公司已就任何會計政策的差異作出調整，並與財務報表中賬面值對賬的財務資料概要：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	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 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 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	與本集團於合營公司權益調節		
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 ventures	本集團應佔合營公司資產淨值	774	-
Carrying amounts 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. LOANS AND RECEIVABLES FROM A JOINT VENTURE

## 18. 來自一間合營公司的貸款及應收款項

		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 17, 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.

附註：

誠如附註17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」）訂立股份轉讓協議，據此，盛隆已有條件同意轉讓其於江蘇協眾的全部50%股權予江蘇協鑫，而江蘇嘉潤已償還股東貸款連同其利息。



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### 財務報表附註

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## 19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

### Deferred tax assets

		Unrealised Intragroup profit or loss	Losses available for offsetting against future taxable profits	Prepaid corporation income tax	Total
		未變現 集團間損益	可供抵銷 未來應課稅 利潤的虧損	預付企業 所得稅	總計
		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
At 1 January 2014	於2014年1月1日	4,054	17,457	-	21,511
Deferred tax (charged)/credited to the statement of profit or loss during the year	年內於損益表(扣除)/進賬的遞延稅項	(82)	27,684	469	28,071
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	3,972	45,141	469	49,582
Deferred tax (charged)/credited to the statement of profit or loss during the year	年內於損益表(扣除)/進賬的遞延稅項	(281)	(33,580)	3,568	(30,293)
At 31 December 2015	於2015年12月31日	3,691	11,561	4,037	19,289

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 no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

## 19. 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

	Unrealised Intragroup profit or loss	Losses available for offsetting against future taxable profits	Prepaid corporation income tax	Total
	未變現 集團間損益	可供抵銷 未來應課稅 利潤的虧損	預付企業 所得稅	總計
	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
At 1 January 2014	4,054	17,457	-	21,511
Deferred tax (charged)/credited to the statement of profit or loss during the year	(82)	27,684	469	28,071
At 31 December 2014 and 1 January 2015	3,972	45,141	469	49,582
Deferred tax (charged)/credited to the statement of profit or loss during the year	(281)	(33,580)	3,568	(30,293)
At 31 December 2015	3,691	11,561	4,037	19,289

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。

本集團並無於香港產生累計稅項虧損，可用以抵銷各出現虧損的公司日後的應課稅利潤。

## 19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Deferred tax assets (continued)

The Group also has accumulated tax losses arising in Mainland China of RMB226,859,000 (2014: RMB92,081,000) 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.

### Deferred tax liabilities

## 19. 遞延稅項資產及負債 (續)

### 遞延稅項資產 (續)

本集團於中國內地亦產生人民幣226,859,000元(2014年:人民幣92,081,000元)的累計稅項虧損,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。

### 遞延稅項負債

		Fair value adjustment of investment properties 公允價值調整 投資物業	Withholding tax 預扣稅	Others* 其他*	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	462,308	20,567	34,473	517,348
Realised during the year	於年內變現	-	(15,354)	-	(15,354)
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	172,496	2,166	39,406	214,068
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	634,804	7,379	73,879	716,062
Realised during the year	於年內變現	(309)	-	-	(309)
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	206,499	3,669	23,491	233,659
At 31 December 2015	於2015年12月31日	840,994	11,048	97,370	949,412

\* Others mainly include temporary differences regarding capitalised finance costs.

\* 其他主要包括與資本化融資成本相關的暫時差額。

## 19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Deferred tax liabilities (continued)

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.

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 (2015 and 2014: Nil), 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.

## 19. 遞延稅項資產及負債 (續)

### 遞延稅項負債 (續)

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。

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可分派保留溢利(2015年及2014年：無)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可能於可見未來不會撥回。

## 20. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

		2015 2015年	2014 2014年
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Zhong An Sheng Long")	浙江眾安盛隆商業有限公司 (「眾安盛隆」)	10%	10%
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ("Hangzhou Zheng Jiang")	杭州正江房地產開發有限公司 (「杭州正江」)	7.5%	7.5%

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
Zhong An Sheng Long	眾安盛隆	161,853	146,066
Hangzhou Zheng Jiang	杭州正江	17,520	20,788

Profit/(loss) 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
Zhong An Sheng Long	眾安盛隆	15,787	(1,059)
Hangzhou Zheng Jiang	杭州正江	(3,268)	(3,808)

## 20. 部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

非控股權益持有股權百分比：

		2015 2015年	2014 2014年
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Zhong An Sheng Long")	浙江眾安盛隆商業有限公司 (「眾安盛隆」)	10%	10%
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ("Hangzhou Zheng Jiang")	杭州正江房地產開發有限公司 (「杭州正江」)	7.5%	7.5%

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
Zhong An Sheng Long	眾安盛隆	161,853	146,066
Hangzhou Zheng Jiang	杭州正江	17,520	20,788

年內分派予非控股權益的溢利／(虧損)：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Zhong An Sheng Long	眾安盛隆	15,787	(1,059)
Hangzhou Zheng Jiang	杭州正江	(3,268)	(3,808)

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## 20. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

## 20. 部分擁有的附有重大非控股權益的附屬公司(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：

2015 2015年		Zhong An Sheng Long 眾安盛隆 RMB'000 人民幣千元	Hangzhou Zheng Jiang 杭州正江 RMB'000 人民幣千元
Revenue	收入	41,337	86,383
Other income	其他收益	239,379	-
Changes in fair value of investment properties	投資物業公允價值變動	48,500	4,643
Total expenses	開支總額	(171,341)	(134,601)
Profit/(loss) and comprehensive income for the year	年內溢利/(虧損)及全面收益	157,875	(43,575)
Current assets	流動資產	1,713,610	775,687
Non-current assets	非流動資產	2,607,547	396,664
Current liabilities	流動負債	(1,272,232)	(873,074)
Non-current liabilities	非流動負債	(1,430,392)	(65,674)
Net cash flows (used in)/generated from operating activities	營運活動(耗用)/產生現金流量淨額	(586,862)	621,959
Net cash flows generated from investing activities	投資活動產生現金流量淨額	705,601	-
Net cash flows used in financing activities	融資活動耗用現金流量淨額	(101,000)	(601,000)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	17,739	20,959

## 20. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON- CONTROLLING INTEREST (CONTINUED)

## 20. 部分擁有的附有重大非控 股權益的附屬公司(續)

		Zhong An Sheng Long 眾安盛隆 RMB'000 人民幣千元	Hangzhou Zheng Jiang 杭州正江 RMB'000 人民幣千元
2014			
2014年			
Revenue	收入	40,899	77,732
Changes in fair value of investment properties	投資物業公允價值變動	33,000	1,600
Total expenses	開支總額	(84,488)	(130,102)
Loss for the year	年內虧損	(10,589)	(50,770)
Total comprehensive income for the year	年內全面收入總額	(10,589)	(50,770)
Current assets	流動資產	1,430,496	1,001,681
Non-current assets	非流動資產	3,015,152	410,712
Current liabilities	流動負債	(1,364,722)	(1,135,216)
Non-current liabilities	非流動負債	(1,620,267)	–
Net cash flows (used in)/generated from operating activities	營運活動(耗用)/產生 現金流量淨額	(1,294,291)	16,592
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(763)	–
Net cash flows generated from financing activities	融資活動產生現金流量淨額	1,243,000	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(52,054)	16,592



## 21. COMPLETED PROPERTIES HELD FOR SALE

		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	於1月1日之賬面值	<b>846,936</b>	893,108
Transfer from properties under development (note 14)	轉撥自開發中物業 (附註14)	<b>804,097</b>	20,441
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本 (附註6)	<b>(289,543)</b>	(66,613)
Carrying amount at 31 December	於12月31日之賬面值	<b>1,361,490</b>	846,936

As at 31 December 2015, certain of the Group's completed properties held for sale of RMB421,466,000 (2014: RMB390,283,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 28.

## 22. TRADE 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 receivables are non-interest-bearing and unsecured.

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Advance to suppliers	預付款給供應商	<b>2,873</b>	2,083
Deposits	按金	<b>4,630</b>	1,844
Prepaid other tax	預付其他稅項	<b>23,211</b>	20,694
Other receivables	其他應收款項	<b>59,629</b>	21,736
		<b>90,343</b>	46,357

None of the above is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

## 21. 持作銷售已竣工物業

		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	於1月1日之賬面值	<b>846,936</b>	893,108
Transfer from properties under development (note 14)	轉撥自開發中物業 (附註14)	<b>804,097</b>	20,441
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本 (附註6)	<b>(289,543)</b>	(66,613)
Carrying amount at 31 December	於12月31日之賬面值	<b>1,361,490</b>	846,936

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421,466,000元（2014年：人民幣390,283,000元），如附註28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。

## 22. 應收貿易賬款

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。

應收貿易賬款為免息及無抵押。

## 23. 預付款項，按金及其他應收款項

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Advance to suppliers	預付款給供應商	<b>2,873</b>	2,083
Deposits	按金	<b>4,630</b>	1,844
Prepaid other tax	預付其他稅項	<b>23,211</b>	20,694
Other receivables	其他應收款項	<b>59,629</b>	21,736
		<b>90,343</b>	46,357

上述各項並無逾期或減值。計入上述結餘之金融資產與近期並無拖欠債務記錄之應收款項有關。

## 24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 24. 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	997,492	766,917
Time deposits	定期存款	91,040	96,750
		<b>1,088,532</b>	863,667
Less: Restricted cash	減：受限制現金	<b>(140,894)</b>	(139,758)
Cash and cash equivalents	現金及現金等價物	<b>947,638</b>	723,909
Current assets	流動資產	<b>50,794</b>	139,758
Non-current assets	非流動資產	<b>90,100</b>	-
Restricted cash	受限制現金	<b>140,894</b>	139,758

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 RMB16,763,000 (2014: RMB15,440,000).

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16,763,000元（2014年：人民幣15,440,000元）。

## 24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Besides, certain of the Group's bank accounts of approximately RMB33,091,000 (2014: RMB28,568,000) were guaranteed to bank for the timely repayment of the loans.

As at 31 December 2015, 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, certain of the Group's current time deposits of RMB940,000 (2014: RMB95,750,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 28.

As at 31 December 2015, certain of the Group's non-current time deposits of RMB89,100,000 (2014: Nil) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 28.

## 25. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

Within six months	6個月內
Over six months but within one year	超過6個月但1年內
Over one year	超過1年

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

## 24. 現金及現金等價物及受限制現金 (續)

此外，本集團之若干銀行賬目約人民幣33,091,000元（2014年：人民幣28,568,000元）已向銀行提供擔保，以及時償還貸款。

於2015年12月31日，本集團之非即期定期存款人民幣1,000,000元（2014年：無）已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

誠如附註28所披露，於2015年12月31日，本集團之若干即期定期存款人民幣940,000元（2014年：人民幣95,750,000元）已予以質押，作為本集團獲授計息銀行貸款及其他借款之擔保。

誠如附註28所披露，於2015年12月31日，本集團之若干非即期定期存款人民幣89,100,000元（2014年：無）已予以質押，作為本集團獲授計息銀行貸款及其他借款之擔保。

## 25. 應付貿易賬款

本集團應付貿易賬款於各報告期末按付款到期日計算的賬齡分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within six months	6個月內	734,814	514,119
Over six months but within one year	超過6個月但1年內	60,137	30,980
Over one year	超過1年	28,241	18,933
		<b>823,192</b>	564,032

應付貿易賬款乃無抵押及免息且一般按建築進度支付。

**26. OTHER PAYABLES AND ACCRUALS****26. 其他應付款項及應計費用**

		<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
Deposits related to construction	有關建築的按金	<b>43,288</b>	39,835
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	<b>15,060</b>	15,060
Tax surcharges	附加稅	<b>28,950</b>	18,984
Other payables	其他應付款項	<b>71,540</b>	45,873
		<b>158,838</b>	119,752

Other payables are unsecured and interest-free.

其他應付款項為無抵押並且不計息。

**27. ADVANCES FROM CUSTOMERS****27. 客戶預付款**

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.

客戶預付款指就本集團截至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。

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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 計息銀行貸款及其他借款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	363,472	987,031
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	294,000	601,000
		<b>707,472</b>	1,638,031
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,051,662	2,240,498
Other loans – secured	其他貸款－有抵押	1,000,000	–
		<b>3,051,662</b>	2,240,498
		<b>3,759,134</b>	3,878,529
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	707,472	1,638,031
Over one year but within two years	多於一年但少於兩年	1,438,245	–
Over two years but within five years	多於兩年但少於五年	1,133,417	997,498
Over five years	五年以上	480,000	1,243,000
		<b>3,759,134</b>	3,878,529
Current liabilities	流動負債	<b>707,472</b>	1,638,031
Non-current liabilities	非流動負債	<b>3,051,662</b>	2,240,498

## 28. 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:

		<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
Effective interest rates	實際利率	<b>2.02%-12.00%</b>	3.65%-12.00%

The carrying amounts of all the Group's borrowings during the year were denominated in RMB and United States dollars. The denominated amounts at the end of 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
RMB loans and borrowings	人民幣貸款及借款	<b>3,475,717</b>	3,621,498
US\$ loans and borrowings	美元貸款及借款	<b>283,417</b>	257,031
		<b>3,759,134</b>	3,878,529

## 28. 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：

		<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
Effective interest rates	實際利率	<b>2.02%-12.00%</b>	3.65%-12.00%

本集團於年內所有借款的賬面值均以人民幣計值及美元計值。於報告期末計值金額如下：

		<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
RMB loans and borrowings	人民幣貸款及借款	<b>3,475,717</b>	3,621,498
US\$ loans and borrowings	美元貸款及借款	<b>283,417</b>	257,031
		<b>3,759,134</b>	3,878,529



## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of each of the Relevant Periods as follows:

			2015	2014
			2015年	2014年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產的賬面值：			
Investment properties	投資物業	13	3,692,270	2,093,991
Properties under development	開發中物業	14	1,037,399	776,066
Completed properties held for sale	持作銷售已落成物業	21	421,466	390,283
Restricted cash	受限制現金	24	90,040	95,750
Property and equipment	物業及設備	12	139,339	153,682
100% equity interest in a subsidiary of the Group	本集團名下一間子公司之100%股權		6,000	-
			<b>5,386,514</b>	<b>3,509,772</b>

At 31 December 2015, the Group's borrowings of RMB300,000,000 (2014: Nil) were guaranteed by Mr. Shi Zhongan (note 32(3)(v)).

於各有關期間末，本集團銀行及其他借款由以下資產質押作抵押：

於2015年12月31日，本集團借款人民幣300,000,000元（2014年：無）由施中安先生擔保（附註32(3)(v)）。

## 29. SHARE CAPITAL

### Shares

			2015	2014
			2015年	2014年
			'000	'000
			千	千
Authorised:	法定：			
5,000,000,000 (2014: 5,000,000,000) ordinary shares of HK\$0.10 each	5,000,000,000股每股面值0.10港元的普通股 (2014年：5,000,000,000股)		HK\$500,000	HK\$500,000
Issued and fully paid:	已發行及繳足：			
1,738,000,000 (2014: 1,738,000,000) ordinary shares of HK\$0.10 each	1,738,000,000股每股面值0.10港元的普通股 (2014年：1,738,000,000股)		RMB138,183	RMB138,183

## 29. 股本

### 股份

## 29. SHARE CAPITAL (CONTINUED)

## 29. 股本(續)

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		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	-	-	-	-
Issue of shares (Note (a))	發行股份(附註(a))	1,000,000	79	-	79
Issue of shares (Note (b))	發行股份(附註(b))	1,000,000	80	-	80
Issue of shares (Note (c))	發行股份(附註(c))	1,000,000	80	-	80
Shares capitalised standing to the credit of capital reserve (Note (d))	資本儲備進賬之 資本化股份(附註(d))	1,267,000,000	100,825	-	100,825
Issue of shares (Note (e))	發行股份(附註(e))	468,000,000	37,119	445,433	482,552
		<b>1,738,000,000</b>	<b>138,183</b>	<b>445,433</b>	<b>583,616</b>
Share issue expenses	股份發行開支	-	-	(12,900)	(12,900)
At 31 December 2014 and 31 December 2015	於2014年12月31日及 2015年12月31日	<b>1,738,000,000</b>	<b>138,183</b>	<b>432,533</b>	<b>570,716</b>

Notes:

附註：

- (a) The Company was incorporated on 2 July 2013 and a total of 1,000,000 Shares were allotted and issued by the Company to Zhong An. On 24 February 2014, Zhong An transferred the 1,000,000 Shares, amounted to RMB79,000, then held by Zhong An to Ideal World Investments Limited ("Ideal World"). As a result, the entire issued share capital of our Company was wholly owned by Ideal World.
- (b) On March 2014, the Company acquired 100% equity interest in Huijun (International) Holdings Limited ("Huijun International"), 75% equity interest in Henly Enterprise Management (Hangzhou) Co., Ltd. ("Henly Enterprise") and 100% equity interest in Qirui Commercial (Hangzhou) Management Co., Ltd. ("Qirui Commercial") from Ideal World, which was settled by the Company allotting and issuing, credited as fully paid, 1,000,000 Shares, amounted to RMB80,000, to Ideal World.

- (a) 本公司於2013年7月2日註冊成立，並向眾安配售及發行合共1,000,000股股份。於2014年2月24日，眾安向Ideal World Investments Limited (「Ideal World」)轉讓其當時持有的1,000,000股股份，金額達人民幣79,000元。因此，本公司全部已發行股本由Ideal World全資擁有。
- (b) 於2014年3月，本公司自Ideal World收購匯駿(國際)控股有限公司(「匯駿國際」)全部股權、恒利企業管理(杭州)有限公司(「恒利企業」)75%的股權及祺瑞商業管理(杭州)有限公司(「祺瑞商業」)全部股權，以本公司向Ideal World配發及發行1,000,000股入賬計作繳足股份而償付，金額達人民幣80,000元。

## 29. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (c) On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to approximately and owing by the Company to Ideal World after set-off, amounted to RMB963,639,000, were settled by the Company to allotting and issuing, credited as fully paid 1,000,000 new shares amounted to RMB80,000 to Ideal World.
- (d) On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate of that day, standing to the capital reserve account of the Company, so that 1,267,000,000 Shares were allotted and issued, pursuant to this resolution.
- (e) On 10 July 2014, the Company completed listing on the Stock Exchange by issuing a total of 468,000,000 new shares of HK\$0.10 each at an issue price of HK\$1.30 per share. The total cash proceeds were, before expense, HK\$608,400,000 equivalent to RMB482,552,000 by using the exchange rate of that day.

## 30. OTHER RESERVE

Other reserve represented the reserve from the share option scheme adopted by Zhong An Real Estate Limited (the "Parent Company"), the parent company of the Group, who 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 operations. 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.

Certain directors of the Group were granted these share options. In respect of their services to the Group, the relevant share-based payment transactions were accounted for in the consolidated financial statements.

## 29. 股本 (續)

附註：(續)

- (c) 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World配發及發行1,000,000股入賬列作繳足新股份而償付，金額達人民幣80,000元。
- (d) 於2014年5月31日，董事獲授權擴充資本126,700,000港元（按當日匯率計算相當於人民幣100,825,000元），計入本公司資本儲備賬，以根據本決議案配發及發行1,267,000,000股股份。
- (e) 於2014年7月10日，本公司透過按發行價每股股份1.30港元發行468,000,000股每股面值0.10港元的新股份完成於聯交所上市。現金所得款項總額（扣除開支前）為608,400,000港元（按當日匯率計算相當於人民幣482,552,000元）。

## 30. 其他儲備

其他儲備指來自本集團母公司眾安房產有限公司（「母公司」）所採納的購股權計劃的儲備。購股權計劃（「該計劃」）由母公司營運，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。該計劃於2009年5月15日起生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

本集團若干董事獲授該等購股權，就彼等對本集團的服務而言，相關以股份為基礎支付的交易獲計及並已計入有關期間綜合財務報表。

### 30. OTHER RESERVE (CONTINUED)

Pursuant to the Scheme adopted by the Parent Company, 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 Parent Company and its subsidiaries (the "Parent Group", if any) under the Scheme and other share option schemes of the Parent Company (if any) must not exceed 10% of the shares of the Parent 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 Parent Company. Such maximum number may however be refreshed at a general meeting of the Parent Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Parent 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 Parent Group (if any) exceeding 30% of the issued share capital of the Parent 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 Parent 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 Parent 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 Parent Company, or to any of their associates, in excess of 0.1% of the shares of the Parent Company in issue at any time or with an aggregate value (based on the price of the Parent 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.

### 30. 其他儲備 (續)

根據母公司所採納的該計劃，因根據該計劃及母公司及其附屬公司（「母公司集團」）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母公司其他購股權計劃（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，不得超過母公司於2009年5月15日（即股東於母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母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母公司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母公司不時已發行股本的30%，則不可根據購股權計劃或母公司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，僅限於母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。

授予母公司董事、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母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母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。

## 30. OTHER RESERVE (CONTINUED)

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.

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 Parent Company's shares on the date of offer of the share options;
- ii) the average Stock Exchange closing price of the Parent Company's shares for the five trading days immediately preceding the date of offer; and
- iii) the nominal value of a share of the Parent Company.

The share options granted to certain directors of the Group were outstanding under the Scheme during the reporting periods:

## 30. 其他儲備 (續)

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。

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 母公司股份於購股權要約日期在聯交所之收市價；
- (ii) 母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) 母公司每股股份的面值。

於報告期間，授予本集團若干董事的購股權乃該計劃下尚未行使之購股權：

		2015 2015年		2014 2014年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	2.12	5,053	2.12	5,053
At 31 December	於12月31日	2.12	5,053	2.12	5,053

**30. OTHER RESERVE (CONTINUED)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting periods are as follows:

**2015**

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
2,650	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
2,403	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
5,053		

**2014**

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
2,650	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
2,403	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
5,053		

\* 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.

The Group recognised a share option expense of nil (2014: RMB159,000) during the year ended 31 December 2015.

**30. 其他儲備 (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**

Exercise price* 行使價* per share 每股	Exercise period 行使期
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
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

**2014年**

Exercise price* 行使價* per share 每股	Exercise period 行使期
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
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

\* 購股權的行使價在供股或紅股發行或本公司股本的其他相若變動情況下可予調整。

截至2015年12月31日止年度，本集團並無確認購股權開支（2014年：人民幣159,000元）。



## 31. RESERVES

### (a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

### (b) Capital reserve

(i) On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to approximately and owing by the Company to Ideal World after set-off, amounted to RMB963,639,000, were settled by the Company to allotting and issuing, credited as fully paid 1,000,000 new shares amounted to RMB80,000 to Ideal World.

(ii) On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate of that day, standing to the credit of the capital reserve account of the Company, so that 1,267,000,000 Shares were allotted and issued, pursuant to this resolution.

(iii) Deem contribution by the Controlling Shareholder represented certain residual interests of residential business remained in certain subsidiaries and was contributed by the Controlling Shareholder to the Group.

### (c) 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 respective registered capital.

## 31. 儲備

### (a) 股份溢價

本公司股份溢價指股東支付之普通股金額超過其面值。

### (b) 資本儲備

(i) 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World配發及發行1,000,000股入賬列作繳足新股份而償付，金額達人民幣80,000元。

(ii) 於2014年5月31日，董事獲授權擴充資本126,700,000港元（按當日匯率計算相當於人民幣100,825,000元），計入本公司資本儲備賬，以根據本決議案配發及發行1,267,000,000股股份。

(iii) 被視為控股股東出資指若干附屬公司餘下的住宅業務的若干權益，並由控股股東注入本集團。

### (c) 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各自註冊資本的50%。

**31. RESERVES (CONTINUED)****(c) Statutory reserve fund (continued)**

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.

**31. 儲備 (續)****(c) 法定準備金 (續)**

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%。

**32. RELATED PARTY TRANSACTIONS****(1) Name and relationship****Name of related party****關聯方名稱**

Mr. Shi Zhongan

施中安先生

Yuyao Zhong An Property Co., Ltd.

余姚眾安置業有限公司

Zhejiang Zhong An Property Management Co., Ltd.

浙江眾安物業服務有限公司

Hangzhou Zhong An Construction Design Co., Ltd.

杭州眾安建築設計有限公司

Jiangsu Jiarun Real Estate Co., Ltd.

江蘇嘉潤置業有限公司

**(2) Outstanding balances with related parties:****(i) Amounts due from related companies**

Yuyao Zhong An Property Co., Ltd.

余姚眾安置業有限公司

Amounts due from the related parties were interest-free, unsecured and have no fixed terms of repayment.

**(1) 名稱及關係****Relationship with the Group****與本集團關係**

Ultimate controlling shareholder

最終控股股東

Company controlled by the ultimate controlling shareholders

由最終控股股東控制的公司

Company controlled by the ultimate controlling shareholders

由最終控股股東控制的公司

Company controlled by the ultimate controlling shareholders

由最終控股股東控制的公司

Joint venture (disposed on 24 December 2015)

合營公司（於2015年12月24日出售）

**(2) 與關聯方的未償還結餘：****(i) 應收關聯公司款項****2015**

2014

**2015年**

2014年

**RMB'000**

RMB'000

人民幣千元

人民幣千元

**66,534**

112,359

應收關聯方款項為不計息、無抵押且無固定還款期。

## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 32. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balances with related parties: (continued)

### (ii) Amounts due to a related company

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Zhejiang Zhong An Property Management Co., Ltd. 浙江眾安物業服務有限公司	1,200	-

Amounts due to the related parties were interest-free, unsecured and have no fixed terms of repayment.

### (iii) Loans and interest receivables from a joint venture

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Jiangsu Jiarun Real Estate Co., Ltd. (note 18)	-	420,700

## 32. 關聯方交易 (續)

(2) 與關聯方的未償還結餘：(續)

### (ii) 應付一間關聯公司款項

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,200 -

應付關聯方款項為免息、無抵押及無固定償還期限。

### (iii) 應收一間合營公司貸款及利息

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

- 420,700

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

- (3) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

**(i) Property service fee**

		<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
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	<b>1,200</b>	5,685

**(ii) Design fee**

		<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
Hangzhou Zhong An Construction Design Co., Ltd.	杭州眾安建築設計有限公司	<b>566</b>	606

**(iii) Interest income**

		<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
Jiangsu Jiarun Real Estate Co., Ltd. (note 5)	江蘇嘉潤置業有限公司 (附註5)	<b>115,633</b>	29,769

### 32. 關聯方交易 (續)

- (3) 除於該等財務報表其他部分的交易詳情外，於年內本集團與關聯方進行的交易如下：

**(i) 物業服務費用**

	<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
	<b>1,200</b>	5,685

**(ii) 設計費用**

	<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
	<b>566</b>	606

**(iii) 利息收入**

	<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
	<b>115,633</b>	29,769

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) (continued)

- (iv) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (v) As disclosed in note 28, the Group's borrowings of RMB300,000,000 (2014: nil) were guaranteed by Mr. Shi Zhongan at 31 December 2015.

### 33. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Properties under development	開發中物業

### 32. 關聯方交易 (續)

(3) (續)

- (iv) 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。
- (v) 誠如附註28所披露，於2015年12月31日，本集團的借款人民幣300,000,000元(2014年：無)由施中安先生擔保。

### 33. 資本承擔

於報告期末，本集團就物業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>803,335</b>	1,303,094
----------------	-----------

### 34. OPERATING LEASE COMMITMENTS

#### As lessor

The Group leases 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.

### 34. 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。

### 34. OPERATING LEASE COMMITMENTS (CONTINUED)

#### As lessor (continued)

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>68,232</b>	86,233
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>156,430</b>	228,021
After five years	五年後	<b>46,909</b>	74,325
		<b>271,571</b>	388,579

#### As lessee

The Group leases certain of its office premises and office equipment 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>5,411</b>	4,053
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>13,275</b>	10,695
After five years	五年後	<b>15,144</b>	18,084
		<b>33,830</b>	32,832

### 34. 經營租賃承擔(續)

#### 作為出租人(續)

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>68,232</b>	86,233
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>156,430</b>	228,021
After five years	五年後	<b>46,909</b>	74,325
		<b>271,571</b>	388,579

#### 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及辦公設備，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>5,411</b>	4,053
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>13,275</b>	10,695
After five years	五年後	<b>15,144</b>	18,084
		<b>33,830</b>	32,832



## 35. CONTINGENT LIABILITIES

## 35. 或有負債

		2015	2014
		2015年	2014年
Note		RMB'000	RMB'000
附註		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 to purchasers of the Group's properties	本集團物業買家獲授銀行按揭信貸	<b>230,071</b>	169,633

- (a) 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.

- (a) 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。

於報告期間，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。

### 36. 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 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	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	15,360	-	15,360
Trade receivables	應收貿易賬款	15,321	-	15,321
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	64,259	-	64,259
Amounts due from related companies	應收關聯公司款項	66,534	-	66,534
Restricted cash	受限制現金	140,894	-	140,894
Cash and cash equivalents	現金及現金等價物	947,638	-	947,638
At 31 December 2015	於2015年12月31日	1,250,006	3,300	1,253,306

#### Financial liabilities

		Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	823,192
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	129,888
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,759,134
Amounts due to a related company	應付一間關聯公司款項	1,200
		4,713,414

### 36. 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 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	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	15,360	-	15,360
Trade receivables	應收貿易賬款	15,321	-	15,321
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	64,259	-	64,259
Amounts due from related companies	應收關聯公司款項	66,534	-	66,534
Restricted cash	受限制現金	140,894	-	140,894
Cash and cash equivalents	現金及現金等價物	947,638	-	947,638
At 31 December 2015	於2015年12月31日	1,250,006	3,300	1,253,306

#### 金融負債

		Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	823,192
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	129,888
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,759,134
Amounts due to a related company	應付一間關聯公司款項	1,200
		4,713,414

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## 36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(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	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	12,914	-	12,914
Loans and receivables from a joint venture	來自一間合營公司的貸款及 應收款項	420,700	-	420,700
Trade receivables	應收貿易賬款	12,961	-	12,961
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	23,580	-	23,580
Amounts due from related companies	應收關聯公司款項	112,359	-	112,359
Restricted cash	受限制現金	139,758	-	139,758
Cash and cash equivalents	現金及現金等價物	723,909	-	723,909
At 31 December 2014	於2014年12月31日	1,446,181	3,300	1,449,481

### Financial liabilities

		Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	564,032
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	100,768
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,878,529
		4,543,329

## 36. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：  
(續)

2014年  
金融資產

	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	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	-	3,300	3,300
Long term deposit	12,914	-	12,914
Loans and receivables from a joint venture	420,700	-	420,700
Trade receivables	12,961	-	12,961
Financial assets included in prepayments, deposits and other receivables	23,580	-	23,580
Amounts due from related companies	112,359	-	112,359
Restricted cash	139,758	-	139,758
Cash and cash equivalents	723,909	-	723,909
At 31 December 2014	1,446,181	3,300	1,449,481

### 金融負債

	Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Trade payables	564,032
Financial liabilities included in other payables and accruals	100,768
Interest-bearing bank and other borrowings	3,878,529
	4,543,329

### 37. 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:

### 37. 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：

	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>				
	<b>金融負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款			
	<b>3,759,134</b>	3,878,529	<b>3,651,300</b>	3,799,663

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, loans and receivables from a joint venture, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to related companies, amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portion of restricted cash, long term deposit and available-for-sale investments approximate to their carrying amounts, largely due to the insignificant amount and 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.

由於現金及現金等值物、受限制現金的即期部分、應收貿易賬款、來自一間合營公司貸款及應收款項、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、計入其他應付款項及應計費用中的金融負債、應收／應付關聯公司款項及應收／應付附屬公司款項於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金非即期部分、長期存款及可供出售投資與其賬面值相若，主要由於該等金融工具數額不大及剩餘期限短所致。

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。

## 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

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

All financial instruments for which fair value is recognised or disclosed 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 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

## 37. 金融工具的公允價值及公允價值架構 (續)

計息銀行貸款及其他借款的公允價值乃透過使用具類似條款、信貸風險及餘下到期日的金融工具現時所用折現率將預期未來現金流量折現而計算。

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現現金流量估值模式並假設並無可觀察的市場價格或利率的估計。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(於綜合財務狀況表入賬)及公允價值的相關變動(於其他全面收益入賬)乃屬合理及且為報告期末最適當的估值。

### 公允價值架構

確認或披露公允價值的所有金融工具，均根據對公允價值計量整體而言屬重要輸入數據之最低層級在下列公允價值等級內進行分類：

- 第1級別：同類資產或負債於活躍市場的報價(即未經調整的價格)
- 第2級別：估值技術(藉此直接或間接觀察對公允價值計量而言屬重要之最低層級輸入數據)
- 第3級別：估值技術(藉此不可觀察對公允價值計量而言屬重要之最低層級輸入數據)

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

All the above financial assets and liabilities had Level 2 input other than available-for-sale investments which had Level 3 input. The fair value hierarchy of investment properties is disclosed in note 13 to the financial information.

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 38. 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/ (decrease) are dealt with in profit and loss account, without consideration of interest capitalization.

### 37. 金融工具的公允價值及公允價值架構 (續)

#### 公允價值架構 (續)

除可供出售投資有第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。投資物業的公允價值等級已於財務資料的附註13披露。

於有關期間，第1級別與第2級別之間並無公允價值計量數據，且並無轉入或轉出第3級別。

### 38. 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。本集團沒有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），假設所有增加／（減少）於損益入賬，而不計及利息資本化。



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Interest rate risk (continued)

2015	2015年
RMB	人民幣
US\$	美元
RMB	人民幣
US\$	美元
2014	2014年
RMB	人民幣
US\$	美元
RMB	人民幣
US\$	美元

### 38. 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
50	(31,287)	(23,465)
50	(1,417)	(1,063)
(50)	31,287	23,465
(50)	1,417	1,063
50	(18,107)	(13,581)
50	(1,285)	(964)
(50)	18,107	13,581
(50)	1,285	964

### 38. 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.

### 38. 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	389	292
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(389)	(292)
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	7,214	5,410
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(7,214)	(5,410)
<b>2014</b>	<b>2014年</b>			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(15,842)	(11,882)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	15,842	11,882
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)

## 38. 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, loans and receivables from a joint venture, 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.

## 38. 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。綜合財務狀況表內所列的其他應收款項、來自合營公司的貸款及應收款項、受限制現金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貸款及其他借款，維持資金延續性與靈活性之間的平衡。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (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:

### 38. 財務風險管理目標及政策 (續)

#### (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	3至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	計息銀行及其他借款	-	125,000	582,472	2,571,662	480,000	3,759,134
Interest payable in relation to bank and other borrowings	有關銀行及其他借款之應付利息	-	57,657	157,417	403,957	51,345	670,376
Trade payables	應付貿易賬款	823,192	-	-	-	-	823,192
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就本集團物業買家獲授按揭信貸給予銀行之擔保	-	230,071	-	-	-	230,071
Other payables and accruals	其他應付款項及應計費用	129,888	-	-	-	-	129,888
		<b>953,080</b>	<b>412,728</b>	<b>739,889</b>	<b>2,975,619</b>	<b>531,345</b>	<b>5,612,661</b>

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (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 (continued):

		2014 2014年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	953,405	684,626	1,614,872	625,626	3,878,529
Interest payable in relation to bank and other borrowings	有關銀行及其他 借款之應付利息	-	69,506	273,501	302,302	104,546	749,855
Trade payables	應付貿易賬款	564,032	-	-	-	-	564,032
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就本集團物業買家 獲授按揭信貸給予 銀行之擔保	-	169,633	-	-	-	169,633
Other payables and accruals	其他應付款項及 應計費用	100,768	-	-	-	-	100,768
		664,800	1,192,544	958,127	1,917,174	730,172	5,462,817

#### (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.

### 38. 財務風險管理目標及政策 (續)

#### (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 (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。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Capital management (continued)

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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables and other payables and the accruals, less cash and cash equivalents. Capital represents equity attributable to equity holders of the Company. The gearing ratios as at the end of each of the reporting periods were as follows:

### 38. 財務風險管理目標及政策 (續)

#### (e) 資本管理 (續)

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。本集團不受任何外部強加資本要求限制。於截至2015年12月31日及2014年12月31日止年度，管理資本的目標、政策或流程概無任何變動。

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、應計費用，減現金及現金等價物。資本乃本公司權益持有人應佔權益。於各報告期末的資產負債比率如下：

		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	計息銀行及其他借款	3,759,134	3,878,529
Trade payables	應付貿易賬款	823,192	564,032
Other payables and accruals	其他應付款項及應計費用	158,838	119,752
Less: Cash and cash equivalents	減：現金及現金等價物	(947,638)	(723,909)
Net debt	債務淨額	3,793,526	3,838,404
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	5,039,459	4,287,874
Capital and net debt	股本及債務淨額	8,832,985	8,126,278
Gearing ratio	資產負債比率	43%	47%



## Notes to Financial Statements

### 財務報表附註

31 December 2015 2015年12月31日

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 39. 本公司之財務狀況表

		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	於附屬公司的投資	<b>1,326,803</b>	1,326,803
Total non-current assets	總非流動資產	<b>1,326,803</b>	1,326,803
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款·按金及其他應收款項	<b>366</b>	-
Amounts due from subsidiaries	應收附屬公司款項	<b>1,349,982</b>	1,315,840
Cash and cash equivalents	現金及現金等價物	<b>31,088</b>	8,632
Total current assets	總流動資產	<b>1,381,436</b>	1,324,472
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	<b>895,934</b>	895,934
Other payables and accruals	其他應付款項及應計費用	<b>4,056</b>	6,284
Total current liabilities	總流動負債	<b>899,990</b>	902,218
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>	<b>481,446</b>	422,254
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,808,249</b>	1,749,057
<b>Net assets/(liabilities)</b>	<b>淨資產／(負債)</b>	<b>1,808,249</b>	1,749,057
<b>Equity</b>	<b>權益</b>		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	<b>138,183</b>	138,183
Reserves (note)	儲備(附註)	<b>1,670,066</b>	1,610,874
<b>Total equity</b>	<b>總權益</b>	<b>1,808,249</b>	1,749,057

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

### 39. 本公司之財務狀況表 (續)

附註：

本公司儲備概述如下：

		Share Premium Account RMB'000 人民幣千元	Exchange Fluctuation Reserve RMB'000 人民幣千元	Accumulated Losses RMB'000 人民幣千元	Capital Reserve RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	-	-	(30)	-	(30)
Total comprehensive loss for the year	年內全面虧損總額	-	(24,506)	(32,995)	-	(57,501)
Issue of shares	發行股份	445,433	-	-	-	445,433
Share issue expense	股份發行開支	(12,900)	-	-	-	(12,900)
Shares capitalised standing to the credit of capital reserve	資本儲備進賬之資本化股份	-	-	-	(100,825)	(100,825)
Settlement of debts to equity	股權抵債結算	-	-	-	963,559	963,559
Deem contribution by the Controlling Shareholder	被視為控股股東出資	-	-	-	373,138	373,138
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	432,533	(24,506)	(33,025)	1,235,872	1,610,874
Total comprehensive loss for the year	年內全面虧損總額	-	67,552	(8,360)	-	59,192
At 31 December 2015	於2015年12月31日	432,533	43,046	(41,385)	1,235,872	1,670,066

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2016.

### 40. 批准財務報表

財務報表已經於2016年3月22日獲董事會批准及授權刊發。

# Summary of Consolidated Financial Information

## 綜合財務資料概要

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 and the prospectus of the Company dated 17 June 2014, is set out below.

本集團摘錄自己公佈的經審核財務報表及於2014年6月17日刊發的本公司招股章程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	503,986	208,853	875,842	164,323	197,765
Profit before tax	除稅前利潤	1,075,435	655,779	608,016	115,173	311,131
Income Tax	所得稅	(324,265)	(193,275)	(212,232)	(28,713)	(60,402)
Profit for the year	年內利潤	751,170	462,504	395,784	86,460	250,729
Attributable to:	以下應佔：					
Equity holders of the Company	本公司權益持有人	740,337	476,504	364,623	79,118	234,070
Non-controlling interests	非控股權益	10,833	(14,000)	31,161	7,342	16,659
		751,170	462,504	395,784	86,460	250,729

### 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	11,293,164	10,043,821	9,000,465	8,618,526	7,772,943
Total Liabilities	總負債	(6,073,322)	(5,586,397)	(6,459,183)	(6,515,903)	(5,760,583)
Non-controlling Interests	非控股權益	(180,383)	(169,550)	(214,875)	(183,714)	(173,631)
		5,039,459	4,287,874	2,326,407	1,918,909	1,838,729



中國新城市商業發展有限公司

China New City Commercial Development Limited