



ANNUAL REPORT 年報 2015



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED

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Board of Directors

Executive Directors

Mr. HAN Xiaosheng (*Chairman*)
Mr. LIU Bing
Mr. LIU Hongwei
Mr. LIU Guosheng

Non-executive Directors

Mr. QIN Dingguo (*Deputy Chairman*)
Mr. ZHENG Dong (*Deputy Chairman*)
Mr. ZHAO Yingwei
Mr. QI Zixin

Independent Non-executive Directors

Mr. LIU Jipeng
Mr. CAI Hongping
Mr. YAN Fashan
Mr. LO Wa Kei, Roy

Board Committees

Audit Committee

Mr. LIU Jipeng (*Committee Chairman*)
Mr. ZHAO Yingwei
Mr. LO Wa Kei, Roy

Remuneration Committee

Mr. CAI Hongping (*Committee Chairman*)
Mr. HAN Xiaosheng
Mr. YAN Fashan

Nomination Committee

Mr. HAN Xiaosheng (*Committee Chairman*)
Mr. LIU Jipeng
Mr. YAN Fashan

Authorised Representatives

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

董事會

執行董事

韓曉生先生 (*主席*)
劉冰先生
劉洪偉先生
劉國升先生

非執行董事

秦定國先生 (*副主席*)
鄭東先生 (*副主席*)
趙英偉先生
齊子鑫先生

獨立非執行董事

劉紀鵬先生
蔡洪平先生
嚴法善先生
盧華基先生

董事委員會

審核委員會

劉紀鵬先生 (*委員會主席*)
趙英偉先生
盧華基先生

薪酬委員會

蔡洪平先生 (*委員會主席*)
韓曉生先生
嚴法善先生

提名委員會

韓曉生先生 (*委員會主席*)
劉紀鵬先生
嚴法善先生

授權代表

韓曉生先生
林慧怡女士

Company Secretary

Ms. LAM Wai Yee Sophie

公司秘書

林慧怡女士

Legal Advisors

As to Hong Kong Law

Kirkland & Ellis

法律顧問

香港法律

凱易律師事務所

As to Bermuda Law

Conyers Dill & Pearman

百慕達法律

康德明律師事務所

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal Banker

The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

DEFINITIONS

釋義

“Board” 「董事會」	the board of Directors 董事會
“China Oceanwide Group” 「中泛集團」	China Oceanwide Group Limited, a company incorporated with limited liability under the laws of Hong Kong and a direct wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，一家根據香港法例註冊成立的有限公司，為泛海控股的直接全資附屬公司
“Bye-laws” 「公司細則」	the memorandum of association and bye-laws of the Company 本公司組織章程大綱及公司細則
“China Oceanwide Holdings Group” 「中國泛海控股集團」	China Oceanwide Holdings Group Co., Ltd.* a company incorporated in the PRC with limited liability and the controlling shareholder of Oceanwide Holdings 中國泛海控股集團有限公司，一家於中國註冊成立之有限公司，為泛海控股的控股股東
“Company” 「本公司」	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中泛控股有限公司(股份代號：715)，一家於百慕達註冊成立的有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港之法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人之董事進行證券交易的標準守則
“Oceanwide Holdings” 「泛海控股」	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling Shareholder 泛海控股股份有限公司(股份代號：000046)，一家於中國成立之股份有限公司，其股份於深圳證券交易所上市，為間接控股股東
“PRC” 「中國」	the People’s Republic of China, which for the purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國之法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值港幣0.10元的普通股
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	United States of America 美利堅合眾國
“US\$” 「美元」	U.S. dollars, the lawful currency of the U.S. 美元·美國之法定貨幣
“%” 「%」	per cent. 百分比

* *for identification purpose only* 僅供識別

Unless otherwise specified, conversions of US\$ into HK\$ in this annual report are based on the exchange rate of US\$1.00 = HK\$7.751 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外，於本年報內美元兌港幣乃按1.00美元兌港幣7.751元的匯率換算，僅供說明之用。概無表示任何美元或港幣款項可以或應可以於有關日期按此匯率或按任何其他匯率兌換。

CHAIRMAN'S STATEMENT 主席報告

China Oceanwide Holdings Limited (“China Oceanwide Holdings” or the “Company”, together with its subsidiaries, the “Group”), currently the sole overseas listed platform of Oceanwide Holdings Co., Ltd.* (“Oceanwide Holdings”, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000046)), uses tremendous effort to establish three business segments consisting of real estate development, finance and energy. By leveraging its advantages of the Hong Kong listed platform, its capital and talents, and by coordinating with Oceanwide Holdings’ overseas expansion strategy, the Company expects to effectively achieve synergy of its domestic and overseas businesses through globalisation of its management and mode of capital operation, and strive to become a leading conglomerate to increase profits and returns to its shareholders.

In 2015, the Company adopted Oceanwide Holdings’ overseas development strategy and, through a series of acquisitions, further established the real estate development and energy segments in addition to the property investment segment. Meanwhile, the Company also developed its finance investment segment. For the real estate development segment, the Company acquired various real estate projects located in Los Angeles, Hawaii and New York of the United States (“U.S.”); for the energy segment, the Company completed the acquisition of the Medan power plant project in Indonesia. Within a year, the Group rapidly expanded its business scope, fully demonstrated the determination and execution of the Group’s management. In future, China Oceanwide Holdings will not only continue to build up its various business segments through merger and acquisition activities but also commit to the development of its existing businesses so as to enhance returns for its shareholders.

中泛控股有限公司(「中泛控股」或「本公司」, 連同其附屬公司, 統稱「本集團」)作為泛海控股股份有限公司(「泛海控股」, 其股份於深圳證券交易所上市(股份代號: 000046))目前唯一的海外上市平台, 正致力盡快搭建起房地產開發、金融、能源電力三大業務板塊。與此同時, 本公司將充分利用香港上市平台、資本及人才等優勢, 配合泛海控股加快海外戰略性的拓展, 期待通過國際化的管理及資本運作模式, 有效發揮境外業務與境內業務的協同效應, 增加股東回報, 矢志成為領先的綜合企業。

2015年, 中泛控股貫徹落實泛海控股的海外發展戰略, 通過一系列併購, 在物業投資業務的基礎上, 成功搭建了房地產開發及能源電力板塊, 並發展了財務投資板塊。房地產開發業務方面, 併購位於美國洛杉磯、夏威夷和紐約等房地產項目; 能源電力業務方面則完成併購印尼棉蘭發電廠項目。在一年的時間裡, 本集團迅速拓展業務範疇, 足證管理層的決心及執行力。未來, 中泛控股將繼續通過併購方式, 加快完成各業務板塊的搭建, 並會致力發展現有業務, 增加股東回報。

Financial Results

With the benefit of the effective cash management, the Group achieved remarkable growth in results for the year ended 31 December 2015 (“the year”) as compared to that of last year, with consolidated profits attributable to the shareholders of the Company of HK\$122.5 million (2014²: HK\$85.8 million) and earnings per share of HK\$1.21 cents (2014²: HK\$0.96 cent), representing an increase of 43% and 26%, respectively, when compared to that of last year.

Revenue for the year amounted to HK\$189.2 million (2014^{1,2}: HK\$171.0 million) and earnings before interest expense and tax (“EBIT”) for the year was HK\$152.9 million (2014²: HK\$117.4 million), representing a growth of 11% and 30%, respectively, when compared to that of last year. Excluding the gain on initial recognition of available-for-sale financial assets and other net gains totaling HK\$76.9 million (2014: net realised foreign exchange losses of HK\$4.2 million), the recurring EBIT for the year was HK\$75.9 million (2014²: HK\$121.6 million). The decrease in recurring EBIT was mainly attributable to the increase in professional advisory fee for the acquisition of projects, as well as the increase in the preliminary operating expenses of the real estate development project in Los Angeles, the U.S. and the Medan power plant project in Indonesia.

Dividend

In order to reserve sufficient capital for future development and operation of the Group, the board of directors of the Company (the “Board”) does not recommend the payment of a final dividend for the year (2014: Nil).

Notes:

1. During the year, the management of the Company has increased investments in listed debt and equity securities which has become one of the principal activities of the Group. Therefore, the Group changed its presentation on the interest income which was previously separately presented in the consolidated income statement. Interest income is included as revenue in the consolidated income statement. The revenue amount of the Group for 2014 was adjusted accordingly.
2. During the year, the Company through its subsidiaries acquired the Medan power plant project in Indonesia and the real estate project in Los Angeles, the U.S. from companies under the common control of its ultimate holding company, Tohigh Holdings Co., Ltd* (“Tohigh”). Given that the ultimate holding company of the acquirers and the acquirees has been Tohigh since 6 November 2014, the aforesaid acquisitions are regarded as business combinations under common control. Therefore, the Company has made retrospective adjustments to the opening balance and the corresponding figures of last year to include the acquirees' financial results.

財務業績

得益於有效的現金管理，本集團截至2015年12月31日止年度(「年內」)的業績比去年有顯著增長，股東應佔綜合利潤為港幣1.225億元(2014年²：港幣8,580萬元)，每股盈利為港幣1.21仙(2014年²：港幣0.96仙)，較去年分別增長43%及26%。

年內收入為港幣1.892億元(2014年^{1,2}：港幣1.710億元)，而年內的未扣除利息支出及稅項前盈利(「利息及稅前盈利」)則為港幣1.529億元(2014年²：港幣1.174億元)，較去年分別增長11%及30%。撇除初次確認為可供出售的財務資產利得及其他淨利得港幣7,690萬元(2014年：變現外幣匯兌淨虧損港幣420萬元)，年內經常性利息及稅前盈利為港幣7,590萬元(2014年²：港幣1.216億元)。經常性利息及稅前盈利減少主要是由於項目併購所產生的專業顧問費增加，以及美國洛杉磯房地產項目和印尼棉蘭發電廠項目前期營運費用增加所致。

股息

為預留充足的資金予本集團將來發展及營運之用，本公司董事會(「董事會」)不建議派發年內的末期股息(2014年：無)。

附註：

1. 隨著本公司管理層於年內增加投資於上市公司的債券和股票證券，彼等已視為本集團的主要活動之一。因此本集團改變了利息收益過往在綜合收益表中單獨呈示的模式，利息收益在綜合收益表中歸入收入，本集團2014年度收入數據亦作出相應調整。
2. 本公司通過其附屬公司於年內向同受其最終控股公司通海控股有限公司(「通海」)控制的公司收購了其所持有的印尼棉蘭發電廠項目及美國洛杉磯房地產項目。鑒於收購方與被收購方於2014年11月6日起的最終控股公司同為通海，該等收購被視為共同控制下之業務合併，因此本公司對期初數及上年同期數據因合併被收購方的財務數據而進行追溯調整。

Business Overview

Property Investment

The Property Investment segment continues to contribute stable rental income and profits from the two offices and commercial properties located in Shanghai. As at 31 December 2015, the average occupancy rate for these two properties was close to 100%.

Real Estate Development

The management of the Company is aware of the recovery of the economy of the U.S.. The Group has acquired three real estate development projects in the prime location of the U.S. during the year which is in line with the Group's overseas development strategy:

In August 2015, the Group entered into a conditional sale and purchase agreement with independent third parties to acquire certain parcels of land in the core area of Lower Manhattan district, covering an area of approximately 1,367 square meters ("sqm"), with a plan to develop a mixed-use commercial and residential tower (the "New York Real Estate Project"). The New York Real Estate Project has obtained the certification from the City Planning Commission of the City of New York and is expected to be completed by the end of March 2016.

In October 2015, the Group successfully acquired the real estate project in Los Angeles, the U.S. from a subsidiary of Oceanwide Holdings. The project covers a total land area of approximately 18,662 sqm and is expected to be developed into a large-scale mixed use urban commercial complex with an estimated gross floor area of approximately 138,249 sqm, including three upscale condominiums, a luxury five-star hotel, a shopping mall with gross floor area of approximately 15,476 sqm and the largest LED signage panel on the western coast of the U.S.. The construction work of the project has commenced in the second half of 2014 and is currently at the foundation construction stage. The construction is scheduled to complete in 2018.

In December 2015, the Group successfully acquired certain parcels of land in Ko Olina Resort & Marina, Oahu Island of Hawaii, the U.S., which is one of the scarce lands for the use of hotel development on the Oahu Island. The land enjoys rich natural resources and beautiful coastal line. With land area of approximately 70,000 sqm, the Group plans to develop up to two luxury brand residential condominiums and hotels.

業務概覽

物業投資

物業投資部透過其位於上海的兩幢辦公室及商用物業，繼續帶來穩定的租金收益及利潤。於2015年12月31日，該兩幢物業的平均出租率接近100%。

房地產開發

管理層留意到美國經濟正在復甦，於年內就以下三宗位於美國黃金地段的房地產開發項目進行併購，以配合本集團的海外發展策略：

2015年8月，本集團就紐約房地產項目與獨立第三方簽署有條件買賣協議，收購位於美國曼哈頓下城區核心地帶的若干地塊，面積約1,367平方米，計劃發展成一幢混合用途之商業及住宅大廈（「紐約房地產項目」）。紐約房地產項目已取得紐約市城市規劃委員會認證，預期將於2016年3月底之前完成交割。

2015年10月，本集團成功向泛海控股的子公司購入了美國洛杉磯房地產項目。該項目總地塊面積約18,662平方米，預計地上總建築面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括有三幢高檔公寓、一間五星級的豪華酒店、總建築面積約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目已於2014年下半年動工，現處於基礎施工階段，預期將於2018年竣工。

本集團於2015年12月成功購入了位於美國夏威夷州歐胡島Ko Olina度假區的若干地塊，為歐胡島的罕有酒店發展用地之一。該地塊擁有豐富的自然資源和優美的海岸線。地塊面積約70,000平方米，計劃發展最多兩間豪華品牌住宅公寓及酒店。

Energy

In light of the supply shortage in the energy market of Indonesia, the lagging of the current effective electric supply in Indonesia to meet its development demand, coupled with the support of a series of policies to attract foreign investments by the Indonesian government and the “One Belt, One Road” development strategy from the government of the People’s Republic of China, the management of the Company believes that there is a potential strong growth in the Indonesian energy sector. In 2015, the Group acquired two coal fuel steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (the “Medan Project”). The project company (the “Project Company”) of the Medan Project has entered into a power purchase agreement (the “Power Purchase Agreement”) with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) (“PLN”). The Medan Project follows three major principles: United States dollar pricing, take or pay, and coal-and-electricity linkage³. These principles not only avoid any foreign exchange risks of the Medan Project, but also ensure PLN to buy all the electricity produced at an agreed price and bear the risk of coal price volatility that can ensure the long-term profitability of the Medan Project. The Medan Project is currently at the stage of land clearing and ground leveling. The Medan Project is expected to commence operations in the beginning of 2018, and is expected to bring additional stable revenue to the Group.

Notes: (Continued)

3. United States dollar pricing, i.e. the electric power to be generated by the Project Company will be priced in United States dollar, which can greatly alleviate the currency exchange risk of the Medan Project; meanwhile, Indonesia is a country in which foreign currencies can be traded freely, which can ensure the free inflow and outflow of the fund of the Medan Project. Take or pay, i.e. the Power Purchase Agreement specifies that the Project Company generates power volume as agreed and PLN promises to purchase all the electric power generated at the agreed price, which can ensure the stability of the Project Company’s sales income from the Medan Project. Coal-and-electricity linkage, i.e. PLN bears the risk of coal price volatility by paying the fuel costs of coal supplied. Accordingly, the Project Company will be able to generate stable yield. If the power plants are designed rationally and managed properly, additional profits can be expected.

能源電力

鑑於印尼電力市場存在供需缺口，目前有效負荷供應遠落後於發展需求，加上印尼政府近期推行的一系列吸引外資政策以及中國政府的「一帶一路」發展策略等政策支持，管理層相信印尼的能源電力行業的增長潛力強勁。本集團於2015年購入了位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠（各自淨產能為150兆瓦）項目（「棉蘭項目」）。棉蘭項目的項目公司（「項目公司」）已與當地國有電網公司PT Perusahaan Listrik Negara (Persero)（「PLN」）簽署了電力購買協議（「購電協議」）。棉蘭項目遵從三大原則，分別為美元計價、照付不議和煤電聯動³，不但免除了棉蘭項目的外匯風險，PLN還保證對協議電量按協定電價全額收購和承擔煤炭價格波動風險，保證了棉蘭項目的長遠盈利。棉蘭項目現正處於土地清理及整平階段，預計於2018年年初投產，可望為本集團增加穩定的收入來源。

附註：(續)

3. 美元計價，即項目公司所發電力將以美元作為計價幣種，最大程度降低了項目的貨幣匯兌風險；同時，印尼是外匯自由匯兌國家，能確保項目收益的自由進出境。照付不議，即購電協議規定項目公司應按協議中的約定進行發電生產，PLN保證對協定電量按協定價格全額收購，保障了項目公司銷售收益的穩定性。煤電聯動，PLN通過支付燃料成本的方式負責煤炭供應，承擔煤炭價格波動風險。項目公司將因此獲得較為穩定的收益。如電廠設計合理、管理得宜，還可望享受超額利潤。

Finance, Investment and Others

In order to manage its current fund effectively and to grasp the appreciation opportunity in the capital market, the Group lent out HK\$700.0 million in June 2015 and earned interest income of approximately HK\$20.7 million. The loan was fully repaid in December 2015. The Group has also invested in the listed securities, including China Huiyuan Juice Group Limited (Stock Code: 1886) and GF Securities Co., Ltd. (Stock Code: 1776) etc. During the year, the Group recorded net realised gains on disposal of listed equity securities of HK\$12.7 million. As at 31 December 2015, the fair market values of the Group's listed equity and debt securities investments were approximately HK\$967.9 million (31 December 2014: Nil) and HK\$677.9 million (31 December 2014: HK\$678.5 million) respectively.

Outlook

With the efforts of the Group's management and execution teams, China Oceanwide Holdings achieved considerable progress in 2015, with remarkable growth in profits and the assets size, which serves as a solid foundation for its future development.

Looking forward, the Property Investment segment is expected to continue contributing stable rental income and profit to the Group by maintaining satisfactory occupancy rates on the two properties in Shanghai.

The Real Estate Development segment will strive for developing the acquired projects and ensure the projects to be completed on schedule and for sale under stringent cost and risk control so as to lead the Group to a period of earnings.

The Energy segment will work towards the construction of the projects and strictly control its quality, safety and cost to complete the project by the target operation date in a safe and efficient manner, in order to broaden the source of stable income of the Group.

財務投資及其他

本集團為了對其現有資金作出有效管理及把握資本市場的增值良機，於2015年6月貸出款項港幣7億元，從中賺取約港幣2,070萬元的利息，此貸款已於2015年12月返還。本集團亦投資於多個上市證券，包括中國匯源果汁集團有限公司(股份代號：1886)和廣發證券股份有限公司(股份代號：1776)等。於年內，本集團共錄得出售上市股票證券的已變現淨利得港幣1,270萬元。於2015年12月31日，本集團的上市股票證券及債券投資的公允價值分別約為港幣9.679億元(2014年12月31日：無)及港幣6.779億元(2014年12月31日：港幣6.785億元)。

展望

在管理層及執行團隊的努力下，中泛控股於2015年取得了長足進展，於盈利及資產規模方面皆有顯著提升，為未來的發展奠下扎實基礎。

展望未來，物業投資部將繼續致力維持其位於上海兩幢物業的理想出租率，為本集團貢獻穩定的租金收益及利潤。

房地產開發部將致力發展已併入項目，在貫徹執行嚴格的成本及風險控制下，確保項目按進度如期完成及投入銷售，帶領本集團進入盈利釋放期。

能源電力部將計劃致力推進項目建設，並嚴控質量、安全及成本，把項目安全高效的推到目標投產期，務求擴大本集團穩定收入的來源。

Moreover, the Group will continue to identify investment and business development opportunities prudently and thoroughly, to better utilise its capital to expand the scope of business, to explore potential projects and to acquire good quality assets. With the support and experience of the Company's controlling shareholder, the Group's management will accelerate the pace to transform China Oceanwide Holdings into a conglomerate with businesses in real estate, finance, energy and strategic investment and to strengthen its assets size and profitability of the Group so as to enhance its long-term return of the shareholders of the Company.

On behalf of the Board, I would like to express its gratitude to all our staff for their hard work and dedication and to thank all our shareholders, business partners and customers for their continuous support.

* for identification purpose only

HAN Xiaosheng
Chairman

Hong Kong, 15 March 2016

此外，本集團將會繼續謹慎及周全地物色投資及業務拓展機會，善用資金擴展業務領域，繼續尋求可發展項目，併入優質資產。憑藉本公司控股股東的經驗及支持，本集團管理層將朝著將中泛控股打造成一個集房地產、金融、能源電力及戰略性財務投資於一體的綜合企業方向加速前進，持續壯大本集團的資產及盈利能力，進而提升本公司股東的長遠回報。

本人謹代表董事會，向全體員工的努力不懈及克盡己責表示衷心感謝。本人亦藉此機會感謝本公司全體股東、業務夥伴及客戶一直以來的鼎力支持。

* 僅供識別

主席
韓曉生

香港，2016年3月15日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Review of Operations

In line with the strategic positioning of the Group as a multinational conglomerate, during the year, the Group acquired certain real estate development projects in a number of cities in the U.S. and a power plant project in Indonesia. The Group currently engages in property investment in the PRC, real estate development in the U.S. and the development in the energy sector in Indonesia. The Group will strive to grow its businesses and expand its revenue streams continuously. Apart from active acquisitions and investments, the Group also implements prudent financial principles to achieve a stable liquidity position and gearing ratio in order to continuously create maximum value to its shareholders.

Property Investment

The revenue for the two office and commercial properties in Shanghai under the Property Investment segment increased by 2% from HK\$94.4 million in 2014 to HK\$96.7 million in 2015. Recurring earnings before interest expense and tax ("EBIT") was HK\$69.5 million (2014¹: HK\$71.6 million). The decrease in EBIT was due to the increase in the lease commission incurred for searching new tenants for the vacant office units. As at 31 December 2015, the average occupancy rate for the two properties was close to 100%.

Notes:

1. During the year, the management of the Company has increased investments in listed debt and equity securities which has become one of the principal activities of the Group. Therefore, the Group changed its presentation on the interest income which was previously separately presented in the consolidated income statement. Interest income is included as revenue in the consolidated income statement. The revenue amount of the Group for 2014 was adjusted accordingly.

業務回顧

為配合本集團的跨國綜合企業之策略定位，本集團於年內在美國多個城市和印尼分別收購房地產開發項目及印尼發電廠項目。本集團現時的業務主要於中國從事物業投資，並於美國從事房地產開發及於印尼從事能源電力行業發展。本集團將致力不斷推動業務增長及開拓收益來源，在積極進行收購及投資的同時，本集團會採取審慎的理財原則，維持穩健的資金流動性及負債比率，務求為股東持續創造最大的價值。

物業投資

年內，物業投資部兩幢位於上海的辦公室及商用物業帶來的收入由2014年之港幣9,440萬元增加2%至2015年之港幣9,670萬元。未扣除利息支出及稅項前盈利（「利息及稅前盈利」）為港幣6,950萬元（2014年¹：港幣7,160萬元）。利息及稅前盈利減少主要由於尋找新租戶填補空置單位而需支付的出租佣金增加所致。於2015年12月31日，兩幢物業之平均出租率接近100%。

附註：

- 1 隨著本公司管理層於年內增加投資於上市公司的債券和股票證券，彼等已視為本集團的主要活動之一。因此本集團改變了利息收益過往在綜合收益表中單獨呈示的模式，利息收益在綜合收益表中歸入收入，本集團2014年度收入數據亦作出相應調整。

Real Estate Development

In October 2015, the Group successfully acquired a real estate project located in Los Angeles from its holding company China Oceanwide Group Limited (“China Oceanwide Group”), which signifies the Group officially engaging in real estate development business. Since this acquisition involves the acquisition of companies under common control, the assets and liabilities acquired were combined to the Company’s financial statements using the method of business combinations under common control. The profit or loss has been consolidated since 6 November 2014, the date when the Company has been ultimately controlled by Tohigh Holdings Co., Ltd* (“Tohigh”, the ultimate holding company of the Company). The consolidated income statement of the Company for 2015 includes that of the Los Angeles real estate project from 1 January 2015 to 31 December 2015, and the comparable figures for last year have been adjusted accordingly. In August 2015, the Group acquired certain parcels of land in New York, the U.S., from independent third parties at a consideration of US\$390.0 million. The transaction is expected to be completed by the end of March 2016. In December 2015, the Group completed its acquisition of certain parcels of land located in Ko Olina Resort and Marina, Oahu Island of Hawaii, the U.S. from independent third parties at a consideration of approximately US\$191.9 million. In February 2016, the Group entered into a conditional agreement to acquire certain parcels of land located in Kapolei area, Hawaii, the U.S. from an independent third party at a consideration of US\$98.0 million. This transaction has not yet been completed as at the date of this announcement.

Loss before interest expense and tax (“LBIT”) of the Real Estate Development segment increased from HK\$0.8 million² in 2014 to HK\$14.6 million in 2015. The increase in LBIT was due to the increase of preliminary operating expenses of the Los Angeles project.

Notes: (Continued)

- 2 During the year, the Company through its subsidiaries acquired the Medan power plant project in Indonesia and the real estate project in Los Angeles, the U.S. from companies under the common control of its ultimate holding company, Tohigh. Given that the ultimate holding company of the acquirers and the acquirees has been Tohigh since 6 November 2014, the aforesaid acquisitions are regarded as business combinations under common control. Therefore, the Company has made retrospective adjustments to the opening balance and the corresponding figures of last year to include the acquirees’ financial results.

房地產開發

2015年10月，本集團從控股公司中泛集團有限公司(「中泛集團」)完成收購一個位於洛杉磯的房地產項目，標誌本集團正式大規模開展房地產開發業務。由於這是在同一控制下的公司收購，被收購的資產和負債以同一控制下企業合併方法合併入本公司的財務報表，損益自2014年11月6日中泛控股由通海控股有限公司(「通海」，本公司的最終控股公司)控制起進行合併，故本公司2015年度的綜合收益表包含了洛杉磯房地產項目由2015年1月1日至2015年12月31日的損益，而去年同期可比數字也進行了相應調整。2015年8月，本集團向獨立第三方購買位於美國紐約的若干地塊，代價為3.9億美元，該交易預計於2016年3月底前完成。2015年12月，本集團完成向獨立第三方購買位於美國夏威夷州歐胡島Ko Olina度假區的若干地塊，代價約為1.919億美元。2016年2月，本集團再簽定有條件協議，向獨立第三方購買位於美國夏威夷州卡珀雷區的若干地塊，代價為9,800萬美元，該交易於本公告日尚未完成交割。

房地產開發部的利息支出及稅項前虧損(「利息及稅前虧損」)由2014年的港幣80萬元²增加至2015年的港幣1,460萬元。利息及稅前虧損增加主要為洛杉磯項目的前期營運費用增加所致。

附註：(續)

- 2 本公司通過其附屬公司於年內向同受其最終控股公司通海控制的公司收購了其所持有的印尼棉蘭發電廠項目及美國洛杉磯房地產項目。鑒於收購方與被收購方於2014年11月6日起的最終控股公司同為通海，該等收購被視為共同控制下之業務合併，因此本公司對期初數及上年同期數據因合併被收購方的財務數據而進行追溯調整。

Energy

In December 2015, the Group completed its acquisition of a power plant project located in Medan, Indonesia from its fellow subsidiary, China Oceanwide International Investment Company Ltd., and has diversified its business into the energy segment. Since the acquisition involves the acquisition of companies under common control, the assets and liabilities acquired were combined into the Company's financial statements using the method of business combination under common control. The profit or loss has been consolidated since 6 November 2014, the date when the Company has been ultimately controlled by Tohigh. The consolidated income statement of the Company for 2015 includes that of the Indonesian Medan project between 1 January 2015 and 31 December of 2015 and the comparable figures for last year have been adjusted accordingly. LBIT for the year was HK\$21.6 million (2014²: HK\$2.4 million), which was mainly preliminary operating expenses for the Medan project in Indonesia.

Finance, Investment and Others

The Group has grasped the appreciation opportunities in the capital market during the year and managed its fund effectively by using portion of its surplus cash to enhance its returns. During the year, the Finance, Investment and Others segment invested in various listed securities, including China Huiyuan Juice Group Limited (Stock Code: 1886) and GF Securities Co., Ltd. (Stock Code: 1776) etc. Revenues from Finance, Investment and Others segment increased by 21% from HK\$76.6 million¹ in 2014 to HK\$92.5 million in 2015. EBIT increased by 144% from HK\$49.1 million¹ in 2014 to HK\$119.6 million in 2015. Excluding the gain on initial recognition of available-for-sale financial assets and other net gains of HK\$76.9 million (2014: net realised foreign exchange losses of HK\$4.2 million), EBIT decreased by 20% from HK\$53.3 million¹ in 2014 to HK\$42.6 million in 2015. The decrease in recurring EBIT was mainly due to the increase in professional advisory fee for the projects acquired during the year.

能源電力

2015年12月，本集團從同系附屬公司中國泛海國際投資有限公司完成收購了一個位於印尼棉蘭的發電廠項目，為本集團將業務線多元化至能源電力業務。由於這是在同一控制下的公司收購，購入的資產和負債以同一控制下企業合併方法合併入本公司的財務報表，損益自2014年11月6日本公司由通海控制起進行合併，故本公司2015年度的綜合收益表包含了印尼棉蘭項目由2015年1月1日至2015年12月31日的損益，而去年同期可比數字也進行了相應調整。年內利息及稅前虧損為港幣2,160萬元(2014年²: 港幣240萬元)，主要為印尼棉蘭項目的前期營運費用。

財務投資及其他

年內，本集團把握資本市場之增值良機，對部分剩餘現金進行有效的資金管理，以提高其效益。年內財務投資及其他部投資於多個上市證券，包括中國匯源果汁集團有限公司(股份代號: 1886)和廣發證券股份有限公司(股份代號: 1776)等。財務投資及其他部的收入由2014年的港幣7,660萬元¹增加21%至2015年的港幣9,250萬元。利息及稅前盈利由2014年的港幣4,910萬元¹增加144%至2015年的港幣1.196億元。撇除初次確認為可供出售之財務資產利得及其他淨利得港幣7,690萬元(2014年: 變現外幣匯兌淨虧損港幣420萬元)，經常性利息及稅前盈利由2014年的港幣5,330萬元¹減少20%至2015年的港幣4,260萬元。經常性利息及稅前盈利減少主要由於年內因注入項目所產生的專業顧問費增加所致。

Future Development Strategy

The Group has been actively identifying good quality investment opportunities in relation to real estate, finance and energy sectors outside the PRC and continuously expanding its business and enhancing its market position outside PRC so as to bring stable returns and value growth for its shareholders and to strengthen its overall competitive advantages. Each of the investment decisions is made for the benefit of the shareholders of the Company in the long run by considering the market conditions in different locations and the risk and return on each project.

Financial Overview

Treasury Management

The primary treasury and funding policies of the Group focus on liquidity management and maintaining an optimum level of liquidity, while funding subsidiary operations in a cost-efficient manner. Management closely monitors the liquidity position of the Group to ensure the assets, liabilities and liquidity structure of the Group can meet its funding requirements. The Group's finance department will source funding by borrowings, issue of debts and new shares when necessary. Operating as a centralised service, the finance department manages the Group's funding needs and monitors financial risks, such as those relating to interest and foreign exchange rates, as well as counterparty.

During the year ended 31 December 2015, the Group did not enter into any interest or currency swaps or other financial derivatives transactions.

未來的發展策略

本集團一直積極於中國境外市場物色優質投資機遇，包括有關房地產、金融及能源電力行業之投資機會，持續拓展中國境外之業務發展及市場地位，以期為股東帶來穩定回報和增益，並有助提升企業整體競爭優勢。各項投資決定皆以股東長遠利益為依歸，並按各地市場情況及項目的風險與回報作考慮。

財務概覽

庫務管理

本集團之主要庫務及融資政策重點為流動資金管理以維持最佳的流動性，並以有成本效益的方式為子公司運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團資產、負債及承擔之流動資金結構足以應付資金需求。財務部將在預計有資金短缺時以借款、發債或增加股本方式引入資金。財務部門以中央管理形式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及交易對方之風險。

於截至2015年12月31日止年度內，本集團並無訂立任何利率或外幣掉期或其他財務衍生工具交易。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Interest rate exposure

The Group has no significant interest-bearing assets and liabilities, except for cash and bank deposits, loans receivable, listed debt securities included under available-for-sale financial assets as well as bank and other loans. The interest rates for the loan receivable and listed debt securities are fixed.

Foreign currency exposure

The Group's revenue and operating costs are denominated in HK\$, US\$ and RMB. The Group is exposed to other currency movements, primarily in terms of overseas operations, bank deposits, available-for-sale financial assets and bank and other loans denominated in US\$.

Market price risk

The Group's main market price risk exposures relate to the available-for-sale financial assets, which mainly comprises listed debt and equity securities. The Group's management closely monitors price movements and market conditions that may have an impact on the value of these financial assets in order to manage the risk.

Credit exposure

Surplus funds of the Group are to be managed in a prudent manner, usually in the form of bank deposits with financial institutions with good credit ratings. The senior management of the Group regularly reviews price movements of financial institutions and its counterparties, credit ratings and set limits for the total credit amount of each of its counterparty in order to manage default credit risks.

The Group's listed debt securities included under available-for-sale financial assets were mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2015. As at 31 December 2015, the loans receivable of the Group was mainly receivables for the loans to the non-controlling shareholders of the jointly developed power plant.

Liquidity and Working Capital

As at 31 December 2015, the Group's total cash, liquid funds and listed investments amounted to HK\$2,725.2 million (2014²: HK\$3,678.2 million), 48.4% of which were denominated in the US\$, 44.6% in HK\$, 6.8% in RMB and the remainder in various other currencies.

利率風險

除現金及銀行存款、應收貸款、包含於可供出售之財務資產內之上市債務證券與銀行及其他貸款外，本集團並無其他重大計息資產和負債。應收貸款及上市債務證券之利率為固定。

外匯風險

本集團之收入及經營成本乃按港幣、美元及人民幣計算。本集團亦承受其他貨幣變動風險，主要為以美元計算之海外營運業務、銀行存款、可供出售之財務資產、銀行及其他貸款。

市場價格風險

本集團的主要市場價格風險與可供出售之財務資產有關，該等資產以上市債務證券及上市股票證券為主。本集團密切監察可能對該等財務資產價值有所影響的價格變動及市況轉變以控制此風險。

信貸風險

盈餘資金以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。高級管理人員定期審閱金融機構及交易方的股價變動、信貸評級及為各交易對方的信貸總額設限並定期作檢討，以控制交易對方不履行責任的信貸風險。

本集團包含於可供出售之財務資產之上市債券證券主要於新加坡上市，於2015年12月31日獲得穆迪及標準普爾評為A3/A-信貸評級。於2015年12月31日，本集團的主要應收貸款為應收共同發展發電廠的少數股東貸款。

流動資金及營運資金

於2015年12月31日，本集團之現金、流動資金及上市投資共值港幣27.252億元(2014年²：港幣36.782億元)。其中48.4%以美元計算，44.6%以港幣計算，6.8%以人民幣計算，其餘則按其他不同貨幣計算。

As at 31 December 2015, the Group had bank and other loans of HK\$1,558.0 million (2014²: HK\$138.0 million), of which HK\$1,317.7 million (2014²: HK\$138.0 million) was floating rate loan and repayable within one year, HK\$240.3 million (2014²: nil) was fixed rate loan and repayable in two to five years. Bank and other loans were denominated in US\$. The gearing ratio (being calculated as total debts divided by net assets) was 24% (2014²: 2%).

The Group will seek to secure additional financing for the payment of the balance of the consideration of certain projects and for their continual development and construction. The Group's management expects that adequate new financing will be available from long-term bank loans to finance the committed construction costs and for the operations of the Group. Based on the financial strength of the Group, management expects that all necessary borrowings of the Group can be renewed, or otherwise be replaced by existing available or new borrowings as and when necessary. In the event that any or all of the above borrowings cannot be realised, with the financial support from the Company's controlling shareholder, the Group will be able to obtain additional working capital through alternative fund raising exercises such as equity financing and/or obtaining loans from the Company's intermediate holding companies and/or other parties.

Cash Flows

During the year ended 31 December 2015, net cash used in operating activities and investing activities amounted to HK\$1,490.9 million (2014²: net cash generated from operating activities was HK\$195.1 million) and HK\$1,486.8 million (2014²: net cash generated from investing activities was HK\$449.8 million), respectively. Cash from financing activities during the year mainly included proceeds from bank and other loans and issuance of shares.

Charges and Contingent Liabilities

As at 31 December 2015, the Group had pledged HK\$26.4 million bank deposit with PLN in Indonesia as the beneficiary for the power purchase agreement of the Indonesian Medan power plant project (2014²: HK\$26.3 million).

During the year, a subsidiary of the Group pledged the freehold land, fixed assets, investment properties and properties under development of its project for a US\$325.0 million loan (2014: Nil).

本集團於2015年12月31日的銀行及其他貸款為港幣15.580億元(2014年²: 港幣1.380億元)，當中有港幣13.177億元(2014年²: 港幣1.380億元)為浮息借貸並需於一年內償還，港幣2.403億元(2014年²: 無)為定息借貸，於二年後但五年內償還。銀行及其他貸款以美元結算。以總借貸相對淨資產計算的槓桿比率為24%(2014年²: 2%)。

本集團將為償付多個項目代價的餘額以及為其持續發展及建設尋求額外融資。管理層預期將通過獲得長期銀行貸款獲得足夠融資以支付有關項目的建設成本和為本集團提供營運資金。基於本集團之財務實力，本集團預期所有必需貸款可獲續期，或另行以現有可用或新貸款替代(倘必要)。倘若貸款未能實現，在本公司控股股東的財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及/或獲得來自本公司之中間控股公司及/或任何其他人士之貸款。

現金流量

於截至2015年12月31日止年度，經營業務及投資業務所用現金淨額分別為港幣14.909億元(2014年²: 經營業務所產生現金淨額港幣1.951億元)及港幣14.868億元(2014年²: 投資業務所產生現金淨額港幣4.498億元)。年內之大部分融資現金流入主要為銀行及其他貸款和發行新股。

抵押及或有負債

於2015年12月31日，本集團抵押了港幣2,640萬元銀行存款，以PLN為受益人作為印尼棉蘭發電廠項目購電協議的資產抵押(2014年²: 港幣2,630萬元)。

年內，本集團的一間附屬公司以其發展項目的永久業權土地、固定資產、投資物業及開發中物業為一筆總額為3.250億美元的貸款作為抵押(2014年: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

During the year, a subsidiary of the Group acted as guarantor and provided guarantee on the US\$400.0 million 9.625% senior notes issued by Oceanwide Holdings International 2015 Co., Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.

As at 31 December 2014, a subsidiary of the Group acted as guarantor and provided guarantee on the US\$320.0 million 11.75% senior notes issued by Oceanwide Real Estate International Holding Company Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.

Apart from the above, the Group had not created any other guarantee or other contingent liabilities during the years ended 31 December 2014 and 31 December 2015.

Human Resources

As at 31 December 2015, the Group employed 89 staff members (2014²: 73). Total employee costs for the year ended 31 December 2015, including Directors' emoluments, amounted to HK\$34.2 million (2014²: HK\$20.4 million).

The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the salary and bonus system of the Group. Remuneration packages are reviewed annually during the year.

Past Performance and Forward Looking Statements

The performance and the results of operations of the Group contained within the annual report are historical in nature, and past performance is no guarantee for the future results of the Group. Any forward-looking statements and opinions contained within the annual report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained within the annual report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

年內，本集團的一間附屬公司擔任擔保人，就同系附屬公司泛海控股國際2015有限公司所發行之4.0億美元9.625%優先票據提供擔保。該擔保已於2015年10月完全解除。

於2014年12月31日，本集團的一間附屬公司擔任擔保人，就同系附屬公司泛海建設國際控股有限公司所發行之3.2億美元11.75%優先票據提供擔保。該擔保已於2015年10月完全解除。

除以上所述外，於截至2014年12月31日及2015年12月31日止年度內，本集團並無提供任何其他擔保或其他或有負債。

人力資源

於2015年12月31日，本集團僱用89名員工(2014年²: 73名)。於截至2015年12月31日止年度內，僱員薪酬成本總額(包括董事酬金)共計港幣3,420萬元(2014年²: 港幣2,040萬元)。

本集團確保僱員之薪酬及福利水平具有競爭力，並會就僱員之個別表現按本集團之薪酬及花紅制度作出獎勵。僱員之薪酬及福利每年均會進行檢討。

過往表現及前瞻性陳述

本年報所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。本年報或載有基於現有計劃、估計與預測作出之前瞻性陳述及意見，而當中因此涉及風險及不明朗因素。實際業績可能與該等前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事、僱員及代理概不承擔(a)更正或更新本年報所載前瞻性陳述或意見之任何義務；及(b)如因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Directors

Executive Directors

Mr. HAN Xiaosheng, aged 58, has been an executive Director since November 2014 and the chairman and chief executive officer of the Company since December 2014. Mr. Han is also a chairman of the nomination committee and a member of the remuneration committee under the Board as well as a director of several subsidiaries of the Company. He is a senior accountant in the PRC and is currently a director and chief executive officer of Oceanwide Holdings. He obtained a Master's degree in economics from Renmin University of China in July 1996.

Mr. LIU Bing, aged 58, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is currently the vice chairman of the supervisory committee of Oceanwide Holdings and Minsheng Holdings Co., Ltd.* ("Minsheng Holdings") (Stock Code: 000416), whose shares are listed on the Shenzhen Stock Exchange. Mr. Liu obtained his Master's degree in business administration from Sacred Heart University in the US in August 1989.

Mr. LIU Hongwei, aged 49, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is currently a supervisor of Oceanwide Holdings and a director of Minsheng Holdings. Mr. Liu is also a non-executive director of CuDECO Limited (Stock Code: CDU), whose shares are listed on the Australian Securities Exchange. Mr. Liu obtained a Bachelor's degree in engineering from Dalian Ocean University (formerly known as Dalian Fisheries College) in July 1989 and a Master's degree in management from Massey University in New Zealand in April 2006.

Mr. LIU Guosheng, aged 47, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is a senior accountant in the PRC. Mr. Liu is currently the chief financial officer of Oceanwide Holdings. Mr. Liu obtained a Bachelor's degree in economics from Hangzhou Dianzi University (formerly known as Hangzhou Institute of Electronic Industry) in July 1991 and a Master's degree in economics from Wuhan University in December 2008.

董事

執行董事

韓曉生先生，58歲，自2014年11月起出任執行董事，並自2014年12月起出任本公司董事會主席兼總裁。韓先生亦為董事會轄下提名委員會主席和薪酬委員會成員，以及本公司多家附屬公司的董事。彼為中國高級會計師，現任泛海控股董事兼總裁。彼於1996年7月獲中國人民大學經濟學碩士學位。

劉冰先生，58歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事。彼現任泛海控股和民生控股股份有限公司（「民生控股」）（股份代號：000416）（其股份於深圳證券交易所上市）監事會副主席。劉先生於1989年8月獲美國聖心大學工商管理碩士學位。

劉洪偉先生，49歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事，彼現任泛海控股監事和民生控股董事。劉先生亦為CuDECO Limited（其股份於澳洲證券交易所上市（股份代號：CDU））非執行董事。劉先生於1989年7月獲大連海洋大學（前稱大連水產學院）工程學學士學位，並於2006年4月獲新西蘭梅西大學管理學碩士學位。

劉國升先生，47歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事。彼為中國高級會計師，現任泛海控股財務總監。劉先生於1991年7月獲杭州電子科技大學（前稱杭州電子工業學院）經濟學學士學位，並於2008年12月獲武漢大學經濟學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡歷(續)

Non-executive Directors

Mr. QIN Dingguo, aged 64, has been a non-executive Director since November 2014 and a deputy chairman of the Board since December 2014. Mr. Qin is also a director of several subsidiaries of the Company. He is currently a director of Oceanwide Holdings. The State Council of the PRC granted a special governmental allowance to Mr. Qin in 2005 in recognition of his outstanding contribution to the development of the China electricity system. He is also the head propagation of science expert in the national power generation engineering discipline in the Chinese Science and Technology Association. Mr. Qin graduated from the department of atmospheric sciences of Nanjing University in February 1980.

Mr. ZHENG Dong, aged 54, has been a non-executive Director since November 2014 and a deputy chairman of the Board since December 2014. Mr. Zheng is also a director of a subsidiary of the Company. He is an electrical engineer in the PRC and is currently a director and the vice president of Oceanwide Holdings. Mr. Zheng graduated from Northeast Dianli University (formerly known as Northeast Dianli College) in April 1994.

Mr. ZHAO Yingwei, aged 44, has been a non-executive Director since November 2014. Mr. Zhao is also a member of the audit committee under the Board. He is a senior accountant in the PRC and is currently a director of Oceanwide Holdings and the chairman of the supervisory committee of Minsheng Holdings. Mr. Zhao obtained a Bachelor's degree in economics from Renmin University of China in January 1997 and a Master's degree in engineering from Beihang University in January 2013.

Mr. QI Zixin, aged 40, has been a non-executive Director since November 2014. Mr. Qi is also a director of several subsidiaries of the Company. He is an economist in the PRC. Mr. Qi is currently a director and vice president of Oceanwide Holdings as well as the vice chairman of the board of Minsheng Holdings. He is also the supervisor of Legend Holdings Corporation (Stock Code: 3396), whose shares are listed on the Stock Exchange. Mr. Qi obtained a Bachelor's degree in law and economics from Peking University in July 1998 and a Master's degree in law from Peking University in June 2001.

非執行董事

秦定國先生，64歲，自2014年11月起出任非執行董事，並自2014年12月起出任董事會副主席。秦先生亦為本公司多家附屬公司的董事。彼現任泛海控股董事。中國國務院於2005年向秦先生提供特別政府津貼，以表揚彼對中國電力系統發展的卓越貢獻。秦先生亦為中國科學技術協會之全國發電工程學科首席科學傳播專家。秦先生於1980年2月畢業於南京大學大氣科學系。

鄭東先生，54歲，自2014年11月起出任非執行董事，並自2014年12月起出任董事會副主席。鄭先生亦為本公司一家附屬公司的董事。鄭先生為中國電氣工程師，現任泛海控股董事兼副總裁。鄭先生於1994年4月畢業於東北電力大學(前稱東北電力學院)。

趙英偉先生，44歲，自2014年11月起出任非執行董事。趙先生亦為董事會轄下審核委員會成員。彼為中國高級會計師，現任泛海控股董事和民生控股監事會主席。趙先生於1997年1月獲中國人民大學經濟學學士學位，並於2013年1月獲北京航空航天大學工程學碩士學位。

齊子鑫先生，40歲，自2014年11月起出任非執行董事。齊先生亦為本公司多家附屬公司的董事。彼為中國經濟師。齊先生現任泛海控股董事兼副總裁，以及民生控股副董事長。彼亦為聯想控股股份有限公司監事(股份代號：3396)(其股份於聯交所上市)。齊先生於1998年7月獲北京大學法律及經濟學學士學位，並於2001年6月獲北京大學法律碩士學位。

Independent Non-executive Directors

Mr. LIU Jipeng, aged 59, has been an independent non-executive Director since November 2014. He is also the chairman of the audit committee and a member of the nomination committee under the Board. Mr. Liu is a senior economist and certified public accountant in the PRC. He is currently an independent non-executive director of Wanda Hotel Development Company Limited (Stock Code: 169), whose shares are listed on the Stock Exchange, an independent director of AVIC Capital Co., Ltd.* (Stock Code: 600705), whose shares are listed on the Shanghai Stock Exchange and an independent director of Zhongjin Gold Corp., Ltd.* (Stock Code: 600489), whose shares are listed on the Shanghai Stock Exchange. Mr. Liu obtained a Bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing School of Economics) in July 1983 and a Master's degree in economics from Graduate School of Chinese Academy of Social Sciences in July 1986.

Mr. CAI Hongping, aged 61, has been an independent non-executive Director since November 2014. He is also chairman of the remuneration committee under the Board. He was the executive chairman of corporate finance, Asia Pacific in Deutsche Bank. Mr. Cai obtained an associate degree in journalism from Fudan University in June 1988.

Mr. YAN Fashan, aged 64, has been an independent non-executive Director since November 2014. Mr. Yan is also a member of the remuneration committee and the nomination committee under the Board. He is currently a professor in the school of economics in Fudan University, an independent director of Zhongchang Marine Company Limited* (Stock Code: 600242), whose shares are listed on the Shanghai Stock Exchange and an independent director of Shanghai Dingli Technology Development Group Co. Ltd.* (Stock Code: 600614), whose shares are listed on the Shanghai Stock Exchange. Mr. Yan obtained a Master's degree in economics from Fudan University in 1981 and a Doctor of Philosophy degree in political economics from Fudan University in June 1998.

獨立非執行董事

劉紀鵬先生，59歲，自2014年11月起出任獨立非執行董事。彼亦為董事會轄下審核委員會主席與提名委員會之成員。劉先生為中國高級經濟師及註冊會計師，彼現任萬達酒店發展有限公司(股份代號：169)(其股份於聯交所上市)獨立非執行董事、中航資本控股股份有限公司(股份代號：600705)(其股份於上海證券交易所上市)獨立董事及中金黃金股份有限公司(股份代號：600489)(其股份於上海證券交易所上市)獨立董事。劉先生於1983年7月獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位，並於1986年7月獲中國社會科學院研究生院經濟學碩士學位。

蔡洪平先生，61歲，自2014年11月起出任獨立非執行董事。彼亦為董事會轄下薪酬委員會主席。彼歷任德意志銀行亞太區企業融資部執行主席。蔡先生於1988年6月獲復旦大學新聞學專科學位。

嚴法善先生，64歲，自2014年11月起出任獨立非執行董事。嚴先生亦為董事會轄下薪酬委員會與提名委員會成員。嚴先生現任復旦大學經濟學院教授、中昌海運股份有限公司(股份代號：600242)(其股份於上海證券交易所上市)獨立董事及上海鼎立科技發展(集團)股份有限公司(股份代號：600614)(其股份於上海證券交易所上市)獨立董事。嚴先生於1981年獲復旦大學經濟學碩士學位，並於1998年6月獲復旦大學政治經濟學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡歷(續)

Mr. LO Wa Kei, Roy, aged 44, has been an independent non-executive Director since November 2014. He is also a member of the audit committee under the Board. Mr. Lo is a certified public accountant in Hong Kong, a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the CPA Australia and an associate of The Institute of Chartered Accountants in England and Wales. Mr. Lo is currently independent non-executive director of several public companies whose shares are listed on the Stock Exchange, including, Sheen Tai Holdings Group Company Limited (Stock Code: 1335), Sun Hing Vision Group Holdings Limited (Stock Code: 125), China Zhongwang Holdings Limited (Stock Code: 1333) and Xinming China Holdings Limited (Stock Code: 2699). He also serves as the managing director of Shinewing (HK) CPA Limited and the founding executive vice-president and council member of the Hong Kong Independent Non-Executive Director Association. Mr. Lo obtained a Bachelor's degree in business administration from University of Hong Kong in November 1993 and a Master's degree in professional accounting from Hong Kong Polytechnic University in November 2000.

Senior Management

Mr. WU Chen, aged 45, has been a deputy chief executive officer of the Company since December 2014. Mr. Wu is an engineer in the PRC. He is currently the vice president of Oceanwide Holdings. Mr. Wu obtained a Master's degree in business administration from Roosevelt University in the US.

Mr. ZHANG Keming, aged 51, has been a deputy chief executive officer of the Company since December 2014. Mr. Zhang is a professor-level senior engineer in the PRC and is currently the vice president of China Oceanwide Power Co., Limited. Mr. Zhang obtained a Master's degree in business administration from Tsinghua University.

Mr. SHI Yuehong, aged 51, has been the risk control director of the Company since December 2014. Mr. Shi is a senior engineer and is currently the supervisor of Oceanwide Holdings. Mr. Shi obtained a degree in construction engineering from Tongji University.

Ms. WAN Wing Sze May, aged 39, has been the chief financial officer of the Company since March 2015. Ms. Wan joined the Company in January 2004. Ms. Wan holds a Bachelor of business administration degree in accounting. Ms. Wan is a fellow member of the Hong Kong Institute of Certified Public Accountants and has more than 15 years of experience in auditing, accounting, financial management and business control. Ms. Wan also has extensive experience in corporate restructuring.

盧華基先生，44歲，自2014年11月起出任獨立非執行董事。彼亦為董事會轄下審核委員會成員。盧先生為香港執業會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生現任多間股份於聯交所上市的公眾公司之獨立非執行董事，當中包括順泰控股集團有限公司(股份代號：1335)、新興光學集團控股有限公司(股份代號：125)、中國忠旺控股有限公司(股份代號：1333)及新明中國控股有限公司(股份代號：2699)。彼亦擔任信永中和(香港)會計師事務所有限公司之管理合夥人，並為香港獨立非執行董事協會創會常務副會長及理事。盧先生於1993年11月獲香港大學工商管理學士學位，並於2000年11月獲香港理工大學專業會計碩士學位。

高級管理層

武晨先生，45歲，自2014年12月起出任本公司副總裁。武先生為中國工程師，現任泛海控股副總裁。武先生持有美國羅斯福大學工商管理碩士學位。

張克明先生，51歲，自2014年12月起出任本公司副總裁。張先生為中國教授級高級工程師，現任中國泛海電力有限公司副總裁。張先生持有清華大學工商管理碩士學位。

石悅宏先生，51歲，自2014年12月起出任本公司風險控制總監。石先生為高級工程師，現任泛海控股監事。石先生持有同濟大學建築工程專業學位。

溫穎思女士，39歲，自2015年3月起擔任本公司財務總監，彼於2004年1月加入本公司。溫女士持有會計學工商管理學士學位。彼為香港會計師公會資深會員，並於審計、會計、財務管理及業務監控方面擁有逾15年經驗。溫女士亦於企業重組方面擁有豐富經驗。

The Board is pleased to present to the shareholders its report together with the audited financial statements of the Group for the year ended 31 December 2015.

董事會欣然向全體股東提呈其報告及本集團截至2015年12月31日止年度之經審核財務報表。

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property investments in the PRC, real estate development in the U.S. as well as the development in the energy sector in Indonesia. Particulars of the Company's principal subsidiaries are set out in Note 34 to the financial statements.

The analysis of the revenue and results by principal activities and geographical locations of the operations of the Group during the financial year are set out in Note 5 to the financial statements.

主要業務與經營地區之分析

本公司之主要業務為投資控股，其附屬公司之主要業務為於中國從事物業投資，並於美國從事房地產開發，以及於印尼從事能源電力發展。本公司主要附屬公司的詳情載於財務報表附註34。

本集團於本財政年度之主要業務和經營地區之收入與業績分析載於財務報表附註5。

Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 74 of this annual report.

No final dividend is recommended by the Board for the year ended 31 December 2015.

業績及利潤分配

本集團截至2015年12月31日止年度之業績載於本年報第74頁之綜合收益表內。

董事會不建議派發截至2015年12月31日止年度的末期股息。

Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Tuesday, 24 May 2016 (the "AGM"), the register of members of the Company will be closed from Friday, 20 May 2016 to Tuesday, 24 May 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 May 2016.

暫停辦理股份過戶登記

為確定有權出席本公司將於2016年5月24日(星期二)舉行之股東週年大會(「股東週年大會」)並於會上投票的資格，本公司將於2016年5月20日(星期五)至2016年5月24日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間將不會辦理本公司股份過戶登記手續。為確保符合資格出席股東週年大會並於會上投票，所有股份過戶表格連同有關股票，必須在不遲於2016年5月19日(星期四)下午4時30分送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號室，以辦理登記手續。

Business Review

The business review of the Group for the year ended 31 December 2015 is set out in the Chairman's Statement and Management Discussion and Analysis from pages 6 to 11 and pages 12 to 18 of this annual report respectively. Description of the risks and uncertainties faced by the Company are disclosed in this annual report.

Major Projects and Events

Details regarding major projects undertaken by the Group and events that have taken place during the year ended 31 December 2015 are set out in the Management Discussion and Analysis from pages 12 to 18 of this annual report.

Reserves

Particulars on the movements in the reserves of the Company and the Group during the year are set out in Note 35 to the financial statements and the consolidated statement of changes in equity from pages 80 to 81 of this annual report respectively.

Distributable Reserves

The distributable reserves of the Company as at 31 December 2015 calculated under the Companies Act of Bermuda amounted to HK\$325,147,000.

Property, Plant and Equipment, Investment Properties and Properties under Development

Details of the movements of property, plant and equipment, investment properties and properties under development during the year are set out in Notes 14, 15 and 19 to the financial statements, respectively.

Properties

Particulars of major properties of the Group are set out from pages 168 to 170 of this annual report.

業務回顧

本集團於截至2015年12月31日止年度之業務回顧分別載於本年報第6頁至11頁之主席報告及第12頁至18頁之管理層討論及分析中。關於本公司面對的風險及不明朗因素的敘述於本年報內披露。

主要項目與事項

本集團於截至2015年12月31日止年度期間所從事之主要項目及事項的詳情載於本年報第12頁至18頁之管理層討論及分析中。

儲備

本公司及本集團年內之儲備變動分別詳列於財務報表附註35及本年報第80頁至81頁的綜合權益變動表。

可供分派儲備

根據百慕達公司法計算，本公司於2015年12月31日之可供分派儲備為港幣325,147,000元。

物業、機器及設備、投資物業及開發中物業

物業、機器及設備、投資物業及開發中物業於本年度內之變動詳情分別詳列於財務報表附註14、15及19。

物業

本集團主要物業詳列於本年報第168頁至170頁。

Share Capital

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

Directors

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

Executive Directors

Han Xiaosheng
Liu Bing
Liu Hongwei
Liu Guosheng

Non-executive Directors

Qin Dingguo
Zheng Dong
Zhao Yingwei
Qi Zixin

Independent Non-executive Directors

Liu Jipeng
Cai Hongping
Yan Fashan
Lo Wa Kei, Roy

In accordance with Bye-law 112 of the Bye-laws, Messrs. Liu Jipeng, Cai Hongping, Yan Fashan and Lo Wai Kei, Roy will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out from pages 19 to 22 of this annual report.

股本

本公司股本於年內之變動詳情載於財務報表附註25。

董事

於年內及截至本年報日期止之董事為：

執行董事

韓曉生
劉冰
劉洪偉
劉國升

非執行董事

秦定國
鄭東
趙英偉
齊子鑫

獨立非執行董事

劉紀鵬
蔡洪平
嚴法善
盧華基

根據公司細則第112條，劉紀鵬先生、蔡洪平先生、嚴法善先生及盧華基先生將於股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

董事及高級管理層簡歷

董事及本集團高級管理層簡歷載於本年報第19至22頁。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Update on Director's Information Under Rule 13.51B(1) of the Listing Rules

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2015 interim report are set out below:

Name of Director 董事姓名

Details of Changes 變動詳情

Liu Jipeng
劉紀鵬

- (1) Resigned as independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (Stock Code: 3699), whose shares are listed on the Stock Exchange with effect from 29 January 2016
於2016年1月29日辭任大連萬達商業地產股份有限公司(股份代號: 3699)(其股份於聯交所上市)獨立非執行董事
- (2) Resigned as independent director of CNNC HuaYuan Titanium Dioxide Co., Ltd. (Stock Code: 002145), whose shares are listed on the Shenzhen Stock Exchange with effect from 8 September 2015
於2015年9月8日辭任中核華原鈦白股份有限公司(股份代號: 002145)(其股份於深圳證券交易所上市)獨立董事

Yan Fashan
嚴法善

Resigned as independent director of Oceanwide Holdings with effect from 17 August 2015
於2015年8月17日辭任泛海控股獨立董事

Lo Wa Kei, Roy
盧華基

Resigned as an independent non-executive director of North Mining Shares Company Limited (Stock Code: 433), whose shares are listed on the Stock Exchange with effect from 24 November 2015
於2015年11月24日辭任北方礦業股份有限公司(股份代號: 433)(其股份於聯交所上市)獨立非執行董事

Annual Confirmation of Independence of Independent Non-Executive Directors

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 considers that all of them to be independent.

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢及各董事確認後，於本公司2015年中期報告日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

獨立非執行董事的年度獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性出具的年度確認函，並認為彼等各自均屬獨立人士。

Directors' Interests in Contracts

No contracts of significance in relation to the businesses of the Group, to which the Company, its holding company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

董事於合約之權益

在本公司、其控股公司或其任何附屬公司於年終或於年內任何時間存在且對本集團業務重要的合約中，董事並無擁有重大權益(不論直接或間接)。

Directors' Service Contract

None of the Directors being proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year and without payment of compensation (other than statutory compensation).

董事之服務合約

擬於股東週年大會上膺選連任之董事概無與本公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

Directors' Interests in Competing Business

董事於競爭業務之權益

During the year ended 31 December 2015, the following Directors had interests in the following businesses (apart from the businesses of the Company or its subsidiaries) conducted through the companies named below, their subsidiaries, associated companies or other investment forms which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Group conducted during the year required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules:

於截至2015年12月31日止年度內，下列董事在透過下列公司、其附屬公司、聯營公司或其他投資形式經營而被視為與本集團於年度內經營之主要業務直接或間接構成或可能構成競爭之下列業務(本公司或其附屬公司業務除外)中擁有權益，而須根據上市規則第8.10(2)條作出之披露如下：

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Nature of Competing Business 競爭業務性質
Han Xiaosheng 韓曉生	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Executive Director/Chief Executive Officer 執行董事／總裁	Real estate development and investment 房地產開發與投資
Liu Bing 劉冰	China Oceanwide Holdings Group 中國泛海控股集團	Director/Vice President/ Chief Risk Control Officer 董事／副總裁／首席風險 控制官	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Vice Chairman of Supervisory Committee 監事會副主席	Real estate development and investment 房地產開發與投資
Liu Hongwei 劉洪偉	China Oceanwide Holdings Group 中國泛海控股集團	Vice President 副總裁	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Supervisor 監事	Real estate development and investment 房地產開發與投資
Liu Guosheng 劉國升	Oceanwide Holdings 泛海控股	Chief Financial Officer 財務總監	Real estate development and investment 房地產開發與投資

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Nature of Competing Business 競爭業務性質
Qin Dingguo 秦定國	China Oceanwide Holdings Group 中國泛海控股集團	Director/Vice President 董事／副總裁	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Director 董事	Real estate development and investment 房地產開發與投資
Zheng Dong 鄭東	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Director/Vice President 董事／副總裁	Real estate development and investment 房地產開發與投資
Zhao Yingwei 趙英偉	China Oceanwide Holdings Group 中國泛海控股集團	Director/Vice President/ Chief Financial Officer 董事／副總裁／財務總監	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Director 董事	Real estate development and investment 房地產開發與投資
Qi Zixin 齊子鑫	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate development and investment 房地產開發與投資
	Oceanwide Holdings 泛海控股	Director/Vice President 董事／副總裁	Real estate development and investment 房地產開發與投資

As the Board is independent of the boards of directors of the above entities, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length with the above entities. Further, although the above entities are also engaged in real estate development and investment, no competition is considered to exist among members of the Group (which focus on offshore investments) and the above entities (which focus on onshore investments).

由於董事會獨立於上述實體之董事會，因此本公司能獨立於上述實體公平開展其業務。另外，儘管上述實體亦從物業發展及投資，但本集團之成員公司(重點將為境外投資)及上述實體(重點為境內投資)間概無被視為存在競爭。

Save as disclosed above, as at 31 December 2015, none of the Directors or their respective associates had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

Directors' Emoluments

The Directors' emoluments for the year ended 31 December 2015 are set out in Note 13 to the financial statements.

Share Option Scheme

The Company's existing share option scheme (the "Share Option Scheme") was conditionally adopted on 19 May 2015, under which the Directors may grant options to eligible persons to subscribe for the Company's shares, subject to the terms and conditions as stipulated therein.

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to provide the participants (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

2. Participants

The Board may, at their discretion, invite any Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) and any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group, as the Participants.

除上文所披露者外，於2015年12月31日，根據上市規則，董事或彼等各自之聯繫人概無於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

董事酬金

董事截至2015年12月31日止年度之酬金載於財務報表附註13。

購股權計劃

本公司現有購股權計劃(「購股權計劃」)於2015年5月19日獲有條件採納。根據購股權計劃，董事可向合資格人士授出購股權以認購本公司股份，惟須受限於其所訂明之條款及條件。

購股權計劃之主要條款概述如下：

1. 目的

購股權計劃旨在為參與者(「參與者」)提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團利益服務。

2. 參與者

董事會可全權酌情邀請其認為對本公司或本集團已作出或將作出貢獻之本公司或本集團任何董事(無論為執行或非執行及無論為獨立或非獨立)、任何僱員(無論為全職或兼職)以及任何顧問(無論為聘用或合約或義務性質，亦無論是否受薪)為參與者。

3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares available for issue under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme (i.e. 19 May 2015), being 1,076,176,870 Shares.

4. Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders in general meeting.

5. Subscription price

The subscription price shall be such price to be determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of:

- (a) the closing price per Share as stated in the daily quotations sheet issued by the Stock Exchange on the offer date;
- (b) the average closing price per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and
- (c) the nominal value per Share.

6. Term of the Share Option Scheme

No option may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the date on which the Share Option Scheme becomes unconditional (the "Scheme Period"), but in respect of all options which remain outstanding and exercisable on the expiry of the Scheme Period, the provisions of the Share Option Scheme shall remain in full force and effect.

No option has been granted by the Company of the Share Option Scheme since its date of adoption.

3. 根據購股權計劃可供發行的股份總數

根據購股權計劃可供發行的股份最高數目合共不得超過批准購股權計劃當日(即2015年5月19日)已發行股份之10%，即1,076,176,870股股份。

4. 每名參與者的最高配額

除非於股東大會上獲股東批准，否則在任何十二個月期間內根據購股權計劃向合資格參與者授出的購股權行使時已發行及可能將予發行的股份總數不得超過於授出日期已發行股份數量的1%。

5. 認購價

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不低於以下較高者：

- (a) 聯交所於要約日期發出每日報價表所示之每股股份收市價；
- (b) 聯交所於緊接要約日期前連續五(5)個營業日發出每日報價表所示之每股股份平均收市價；及
- (c) 每股股份面值。

6. 購股權計劃之期限

於購股權計劃成為無條件之日起滿第十週年當日(「計劃期間」)或之後不得根據購股權計劃授出任何購股權，惟於計劃期間屆滿仍未行使及可行使的所有購股權，購股權計劃之條文將仍具十足效力及作用

本公司自採納購股權計劃當日起，並無根據該計劃授出購股權。

Directors' Rights to Acquire Shares or Debentures

At no time during the year was the Company or any of its subsidiaries a party to any arrangement which enables the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債權證之權利

本公司或其任何附屬公司於年內並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures in the Company and its Associated Corporation

As at 31 December 2015, the interests and short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

董事於本公司及其相聯法團之股份、相關股份及債券中之權益及淡倉

於2015年12月31日，董事及彼等各自之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文董事被視為或被當作擁有之權益及淡倉)，或已列入本公司根據證券及期貨條例第352條規定備存之登記冊內，或根據本公司本身之董事進行證券交易的標準守則(「證券守則」)須知會本公司及聯交所之權益及淡倉如下：

(I) Long positions in Shares

(I) 於股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 所持股數目	Approximate percentage of shareholding in the Company
				佔本公司 股權之概約 百分比 (%)
Liu Jipeng 劉紀鵬	Beneficial owner 實益擁有人	Personal Interest 個人權益	9,900,000	0.09

(II) Long positions in the shares of Oceanwide Holdings (II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of ordinary shares in Oceanwide Holdings held 所持泛海控股 普通股數目	Approximate percentage of shareholding in Oceanwide Holdings 佔泛海控股 股權之概約 百分比 (%)
Han Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal Interest 個人權益	2,880,000	0.06%
Liu Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal Interest 個人權益	30,000	0.0007%
Zheng Dong 鄭東	Beneficial owner 實益擁有人	Personal Interest 個人權益	2,160,000	0.04%

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executives of the Company and their respective associates had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Securities Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2015年12月31日，本公司董事及最高行政人員及彼等各自之有聯繫者概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為由彼等擁有之權益及淡倉），或根據證券及期貨條例第352條須於該條例所指之登記冊中登記，或根據證券守則須知會本公司及聯交所之任何其他權益或淡倉。

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

So far as is known to the Directors, as at 31 December 2015, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於2015年12月31日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置之登記冊或以其他方式知會本公司及聯交所之權益或淡倉：

於股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比 (%)
Lu Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 5) (附註5)	61.10
Huang Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 5) (附註5)	61.10
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 4) (附註4)	61.10
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 3) (附註3)	61.10
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 2) (附註2)	61.10
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 1) (附註1)	61.10
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	6,575,715,847 (Note 1) (附註1)	61.10

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比 (%)
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	6,419,461,847 (Note 1) (附註1)	59.65
CTI Capital Management Limited 中信信惠國際資本有限公司	Security interest in shares 股份之保證權益	6,468,612,099 (Note 6) (附註6)	60.11
CITIC Group Corporation 中國中信集團有限公司	Interest of controlled corporations 受控制公司之權益	6,468,612,099	60.11
CITIC Limited 中國中信股份有限公司	Interest of controlled corporations 受控制公司之權益	6,468,612,099	60.11
CITIC Trust Co., Ltd. 中信信託有限責任公司	Interest of controlled corporations 受控制公司之權益	6,468,612,099	60.11
Kwok Sau Po 郭修圃	Beneficial owner 實益擁有人	820,036,000	7.62

Notes:

- (1) Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 6,575,715,847 Shares, including: (i) 6,419,461,847 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 103,228,000 Shares held by Oceanwide Holdings International Finance Limited; and (iii) 53,026,000 Shares held by Oceanwide Real Estate International Company Limited. Oceanwide Holdings International Co., Ltd has charged its equity interest in 6,419,461,847 Shares to secure a loan facility from The Ka Wah Bank (Nominees) Limited which in turn is the registered owner of such 6,419,461,847 Shares.
- (2) China Oceanwide Holdings Group directly and indirectly holds 76.54% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested.

附註：

- (1) 泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司為中泛集團有限公司之全資附屬公司，而中泛集團則為泛海控股之全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共6,575,715,847股股份中擁有權益，包括：(i) 泛海控股國際有限公司持有之6,419,461,847股股份；(ii) 泛海控股國際金融有限公司持有之103,228,000股股份；及(iii) 泛海建設國際有限公司持有之53,026,000股股份。泛海控股國際有限公司已抵押其6,419,461,847股股份之股權以取得The Ka Wah Bank (Nominees) Limited授出之貸款融資，而The Ka Wah Bank (Nominees) Limited則為6,419,461,847股股份之登記持有人。
- (2) 中國泛海控股集團直接及間接持有泛海控股已發行股本之76.54%權益。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益之所有股份中擁有權益。

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| <p>(3) Oceanwide Group Co., Ltd.* holds 97.43% interest in the issued share capital of China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested.</p> | <p>(3) 泛海集團有限公司持有中國泛海控股集團已發行股本之97.43%權益。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益之所有股份中擁有權益。</p> |
| <p>(4) Tohigh Holdings Co., Ltd.* holds the entire issued share capital of Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* is deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* is interested.</p> | <p>(4) 通海控股有限公司持有泛海集團有限公司之全部已發行股本。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。</p> |
| <p>(5) Mr. Lu Zhiqiang and Ms. Huang Qiongzi (spouse of Mr. Lu Zhiqiang) together holds more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.*. By virtue of the SFO, Mr. Lu Zhiqiang and Ms. Huang Qiongzi are deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* is interested.</p> | <p>(5) 盧志強先生及黃瓊姿女士(盧志強先生之配偶)合共持有在通海控股有限公司股東大會上超過三分之一之投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。</p> |
| <p>(6) CTI Capital Management Limited is wholly owned by CITIC Trust Co., Ltd. CITIC Trust Co., Ltd. is 80% indirectly owned by CITIC Limited which is indirectly owned as to 58.13% by CITIC Group Corporation. CTI Capital Management Limited is interested in 6,468,612,099 Shares. By virtue of the SFO, CITIC Group Corporation, CITIC Limited and CITIC Trust Co., Ltd. are deemed to be interested in the same parcel of Shares in which CTI Capital Management Limited is interested.</p> | <p>(6) 中信信惠國際資本有限公司由中信信託有限責任公司全資擁有。中信信託有限責任公司由中國中信股份有限公司間接擁有80%，而中國中信股份有限公司由中國中信集團有限公司間接擁有58.13%。中信信惠國際資本有限公司於6,468,612,099股股份中擁有權益。根據證券及期貨條例，中國中信集團有限公司、中國中信股份有限公司及中信信託有限責任公司被視為於中信信惠國際資本有限公司擁有權益之同一批股份中擁有權益。</p> |

Material Related Party Transactions

Material related party transactions entered by the Group during the year are set out in Note 31 to the financial statements. In relation to those related party transactions that also constituted connected transactions or continuing connected transactions of the Group as defined in the Listing Rules, the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year.

重大關連人士交易

本集團於年內進行的重大關連人士交易載列於財務報表附註31。就部分根據上市規則的規定構成本集團關連交易或持續關連交易的關連人士交易，本公司已於年內遵守上市規則第14A章的相關披露規定。

Connected Transactions and Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the following connected transactions and continuing connected transactions entered by the Group during the year are required to be disclosed in this annual report:

Connected Transactions

In 2015, the Company has strictly complied with the requirements specified under Chapter 14A of the Listing Rules in respect of the following connected transactions entered by the Group and has obtained the approvals from the independent Shareholders. Details of such transactions are as follows:

Acquisition of Real Estate Project Located in Los Angeles, the U.S.

On 20 August 2015, China Oceanwide Real Estate Development I Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and China Oceanwide Group (as seller) entered into a conditional sale and purchase agreement to acquire the entire issued share capital of Oceanwide Real Estate International Investment Company Limited (“Oceanwide Real Estate International Investment”) and the inter-company loan in the amount of approximately US\$24,573,000 (equivalent to approximately HK\$190.5 million) provided by China Oceanwide Group to Oceanwide Plaza LLC (“Oceanwide Plaza”) at a total consideration of US\$215,100,000 (equivalent to approximately HK\$1,667.2 million). The project site is located at a prime location in Los Angeles, the U.S. (the “US Los Angeles Real Estate Project”). The acquisition was completed in October 2015 and the final consideration paid after completion adjustment was HK\$1,670.8 million.

The acquisition represents a good opportunity for the Group to build up its principal business of real estate development outside of the PRC by leveraging on the relevant experience of the management team of the Company.

關連交易與持續關連交易

根據上市規則第14A章規定，本集團於年內進行的以下關連交易及持續關連交易須於本年報內披露：

關連交易

於2015年，本公司就本集團訂立的以下關連交易嚴格遵守上市規則第14A章的有關規定，並獲獨立股東批准。該等交易的詳情如下：

收購位於美國洛杉磯的房地產項目

於2015年8月20日，中泛房地產開發第一有限公司(作為買方)(本公司的間接全資附屬公司)與中泛集團(作為賣方)訂立有條件買賣協議，以收購泛海建設國際投資有限公司(「泛海建設國際投資」)之全部已發行股本，以及由中泛集團向泛海廣場有限公司(「泛海廣場」)提供金額約為24,573,000美元(相等於約港幣190,500,000元)的公司間貸款，總代價為215,100,000美元(相等於約港幣1,667,200,000元)。該項目地盤位於美國洛杉磯黃金地段(「美國洛杉磯房地產項目」)。該收購於2015年10月完成，最終總支付代價(經完成收購調整)為港幣1,670,800,000元。

該收購為本集團利用本公司管理團隊的相關經驗在中國境外建立房地產開發主要業務的良機。

Acquisition of Coal Power Plant Project in Medan, Indonesia

On 20 August 2015, China Oceanwide Power Investment I Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and China Oceanwide International Investment Company Limited (“China Oceanwide International Investment”) (as seller), a direct wholly-owned subsidiary of China Oceanwide Holdings Group, entered into a conditional sale and purchase agreement to acquire the entire issued share capital of China Oceanwide Power Co., Limited (“China Oceanwide Power”, formerly known as China Oceanwide Green Energy International Investment Co., Limited) and the inter-company loan in the amount of approximately US\$685,000 (equivalent to approximately HK\$5.3 million) provided by China Oceanwide International Investment to China Oceanwide Power at a total consideration of US\$37,090,000 (equivalent to approximately HK\$287.5 million) (the “Indonesian Medan Power Plant Project”). The acquisition was completed in December 2015.

The acquisition represents an excellent opportunity for the Group to diversify its business lines into the energy industry and is in line with the Group’s intention to develop the Group into a conglomerate.

Consulting Services Agreement

On 30 December 2015, China Oceanwide International Investment entered into a consulting services agreement (the “Consulting Services Agreement”) with China Oceanwide Power pursuant to which China Oceanwide International Investment shall provide consultancy services for the two coal fuel steam power plant facilities with net capacity of 150 megawatt (“MW”) each developed by PT. Mabar Elektrindo (“PT Mabar”) in the Medan Industrial Area, North Sumatra, Indonesia (the “Project”) to China Oceanwide Power and PT Mabar and assist China Oceanwide Power and PT Mabar in the financing and insurance arrangement in respect of the Project.

Subject to China Oceanwide International Investment successfully assisting China Oceanwide Power or PT Mabar in securing a loan facility of not less than US\$400,000,000 (equivalent to approximately HK\$3,100.4 million) from the relevant banks or financial institutes during the course of providing the above consultancy services, China Oceanwide Power agreed to pay a service fee of not more than US\$1,000,000 (equivalent to approximately HK\$7.8 million) (exclusive of tax) (the “Service Fee”) to China Oceanwide International Investment.

The Service Fee has been agreed on arm-length basis by the negotiation between China Oceanwide Power and China Oceanwide International Investment with reference to China Oceanwide International Investment’s cost for provision of the consultancy services and the market price of consultancy services of similar nature offered by unrelated third parties.

收購位於印尼棉蘭的燃煤發電廠項目

於2015年8月20日，中泛電力投資第一有限公司(作為買方)(本公司的間接全資附屬公司)與中國泛海國際投資有限公司(「中國泛海國際投資」)(作為賣方)(為中國泛海控股集團的直接全資附屬公司)訂立有條件買賣協議，以收購中國泛海電力有限公司(「中國泛海電力」，前稱中國泛海綠能國際投資有限公司)之全部已發行股本，以及由中國泛海國際投資向中國泛海電力提供金額約為685,000美元(相等於約港幣5,300,000元)的公司間貸款，總代價為37,090,000美元(相等於約港幣287,500,000元)(「印尼棉蘭發電廠項目」)。該收購於2015年12月完成。

該收購為本集團將業務線多元化至能源電力行業的絕佳機遇，並符合本集團發展為綜合企業之意向。

諮詢服務協議

於2015年12月30日，中國泛海國際投資與中國泛海電力訂立諮詢服務協議(「諮詢服務協議」)，據此，中國泛海國際投資須就PT. Mabar Elektrindo(「PT Mabar」)於印尼北蘇門答臘省棉蘭工業區開發之兩座燃煤蒸汽發電設施(各自淨產能為150兆瓦)(「該項目」)，向中國泛海電力及PT Mabar提供諮詢服務，並在該項目的融資及保險安排方面協助中國泛海電力及PT Mabar。

倘若中國泛海國際投資於提供上述諮詢服務過程中成功協助中國泛海電力或PT Mabar自有關銀行或金融機構取得不少於400,000,000美元(相等於約港幣3,100,400,000元)之貸款融資，則中國泛海電力同意向中國泛海國際投資支付不超過1,000,000美元(相等於約港幣7,800,000元)(不包括稅項)之服務費(「服務費」)。

服務費乃由中國泛海電力與中國泛海國際投資公平磋商協定，並參考了中國泛海國際投資提供諮詢服務之成本及由無關聯第三方提供類似性質之諮詢服務的市場價格。

PT Mabar agreed that it shall be responsible for all the cost and fees (including but not limited to the Service Fee) payable by China Oceanwide Power under the Consulting Services Agreement.

The entering into the Consulting Services Agreement facilitates the financing process of the business of China Oceanwide Power and PT Mabar. Meanwhile, it is beneficial for the Company to enter into the Consulting Services Agreement with China Oceanwide International Investment to fully utilize the human and business resources of its controlling Shareholder to assist the development of PT Mabar.

Continuing Connected Transactions

Upon completion of the Group's acquisition of the US Los Angeles Real Estate Project and the Indonesian Medan Power Plant Project in October 2015 and December 2015 respectively, Oceanwide Real Estate International Investment and China Oceanwide Power have become the indirect wholly owned subsidiaries of the Company. As such, the following transactions with affiliates of China Oceanwide Holdings Group (other than members of the Group) have become continuing connected transactions of the Company. The Company has strictly complied with the requirements specified under Chapter 14A of the Listing Rules in respect of these transactions. Details of such transactions are as follows:

Consulting and Technical Support Services Agreement

On 20 August 2015, Oceanwide Real Estate Group (USA) Corp. ("Oceanwide US"), Oceanwide Plaza LLC and Oceanwide Holdings entered into a consulting and technical support services agreement (the "Consulting and Technical Support Services Agreement") pursuant to which Oceanwide Holdings shall provide consulting and technical support service to Oceanwide US in relation to the US based projects held through Oceanwide Plaza for a term of three years, effective from 1 January 2015 and ending on 31 December 2017.

The provision of consulting and technical support services by Oceanwide Holdings to Oceanwide US and Oceanwide Plaza under the Consulting and Technical Support Services Agreement shall continue to be conducted on an arm's length basis between the parties and on normal commercial terms with reference to: (i) the cost of the provision of services and assistance; (ii) a mark-up on such cost; and (iii) applicable taxes.

PT Mabar同意負責中國泛海電力根據諮詢服務協議應付的所有成本及費用(包括但不限於服務費)。

訂立諮詢服務協議有利於促進中國泛海電力與PT Mabar的業務融資過程。同時，與中國泛海國際投資訂立諮詢服務協議有利於本公司充分利用其控股股東的人力及業務資源，為PT Mabar的發展提供助力。

持續關連交易

本集團分別於2015年10月和2015年12月完成收購美國洛杉磯房地產項目和印尼棉蘭發電廠項目後，泛海建設國際投資和中國泛海電力隨即成為本公司的間接全資附屬公司，而彼等與中國泛海控股集團的聯屬公司(本集團成員公司除外)進行的以下交易因而構成本公司的持續關連交易。本公司於年內就該等交易嚴格遵守上市規則第14A章的有關規定。該等交易的詳情如下：

顧問及技術支援服務協議

於2015年8月20日，泛海建設集團(美國)股份有限公司(「泛海美國」)、泛海廣場及泛海控股訂立顧問及技術支援服務協議(「顧問及技術支援服務協議」)，據此，泛海控股將就泛海美國透過泛海廣場持有的美國項目向其提供顧問及技術支援服務，由2015年1月1日起至2017年12月31日止為期三年。

泛海控股根據顧問及技術支援服務協議向泛海美國及泛海廣場提供顧問及技術支援服務應持續由各方公平按正常商業條款，並參考(i) 提供服務及支援的成本；(ii) 按有關成本加成利潤；及(iii) 適用稅項進行。

The maximum aggregate amount payable by Oceanwide US under the Consulting and Technical Support Services Agreement is not expected to exceed HK\$10,000,000 (equivalent to approximately US\$1,282,050) for each of the three financial years ending 31 December 2017, and if the actual amount payable in respect of the services will exceed or has exceeded HK\$10,000,000 in any financial year, the excess amount above HK\$10,000,000 shall not be payable unless and until the Company has complied with the relevant requirements of the Listing Rules.

During the year, the fee paid by Oceanwide US in respect of the support services provided by Oceanwide Holdings under the Consulting and Technical Support Services Agreement was approximately US\$159,000 (equivalent to approximately HK\$1,234,000).

Apartment and Office Lease Agreements

On 18 January 2015, PT. China Oceanwide Indonesia ("PT COI") and PT Mababar entered into an apartment lease agreement pursuant to which PT Mababar agreed to lease certain apartments located in Jln. Senopati Raya No.44, Jakarta Selatan from 1 February 2015 to 31 December 2017.

On 18 May 2015, PT COI and PT Mababar entered into an office lease agreement pursuant to which PT Mababar agreed to lease certain office space located in Jl.KH.Mas Mansyur Kav. 126, Jakarta 12920-Indonesia from 1 June 2015 to 31 December 2017.

On 18 June 2015, PT COI and PT Mababar entered into an apartment lease agreement pursuant to which PT Mababar agreed to lease certain apartments located in Jln. Senopati Raya No. 44, Jakarta Selatan from 1 July 2015 to 31 December 2017.

The rents of the above leases were determined between PT COI and PT Mababar after arm's length negotiation and on normal commercial terms taking into account the location of the relevant properties, the term of the lease agreements and prevailing market rates and conditions.

The maximum aggregate amount of rent payable by PT Mababar under the aforesaid apartment and office lease agreements determined based on the annual rent of US\$924,000 (equivalent to approximately HK\$7.2 million) payable under the aforesaid Apartment and office lease agreements is for each of the three financial years ending 31 December 2017.

於截至2017年12月31日止三個財政年度各年，泛海美國根據顧問及技術支援服務協議應付的最高總額預期不超過港幣10,000,000元(相等於約1,282,050美元)，以及如於任何財政年度就該等服務應付的實際金額將超過或已超過港幣10,000,000元，超出港幣10,000,000元的金額將無需支付，除非及直至本公司已遵守上市規則的相關規定。

年內，泛海美國就泛海控股根據顧問及技術支援服務協議提供的支援服務已付之費用約為159,000美元(相等於約港幣1,234,000元)。

公寓及辦公室租賃協議

於2015年1月18日，PT. China Oceanwide Indonesia (「PT COI」)與PT Mababar 訂立公寓租賃協議，據此，PT Mababar 同意租用位於Jln. Senopati Raya No.44, Jakarta Selatan的部分公寓，租期由2015年2月1日至2017年12月31日。

於2015年5月18日，PT COI與PT Mababar 訂立辦公室租賃協議，據此，PT Mababar 同意租用位於Jl.KH.Mas Mansyur Kav. 126, Jakarta 12920-Indonesia的部分辦公室場地，租期由2015年6月1日至2017年12月31日。

於2015年6月18日，PT COI與PT Mababar 訂立公寓租賃協議，據此，PT Mababar 同意租用位於Jln. Senopati Raya No. 44, Jakarta Selatan的部分公寓，租期由2015年7月1日至2017年12月31日。

上述租賃的租金乃由PT COI與PT Mababar經公平協商後按正常商業條款，並經考慮相關物業的位置、租賃協議的年期及現行市場租金及市況而釐定。

於截至2017年12月31日止三個財政年度各年，PT Mababar根據上述公寓及辦公室租賃協議應付的租金的最高總金額(按根據上述公寓及辦公室租賃協議應付的年租金釐定)為924,000美元(相等於約港幣7,200,000元)。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

During the year, the rent paid by PT Mabar under the aforesaid apartment and office lease agreements was US\$662,000 (equivalent to approximately HK\$5,132,000).

Capital Contribution to PT Mabar

On 14 May 2014, China Oceanwide Power (as lender) and Shanghai Electric Power Construction Co., Ltd* ("SEPC") (as borrower) entered into a loan agreement pursuant to which China Oceanwide Power agreed to make available a loan in the principal amount of up to US\$3,500,000 (equivalent to approximately HK\$27.1 million) at an interest rate equivalent to the rate of expected average financing cost for the power plant project developed by PT Mabar to SEPC. The purpose of this loan was to provide SEPC with funds to make capital contribution into PT Mabar in proportion to its 20% shareholding. The loan shall be repaid when SEPC obtains the approval of the State Administration of Foreign Exchange of the PRC ("SAFE") for the transfer of its capital overseas. As at 31 December 2015, SEPC has not yet repaid the loan, pending the approval of SAFE. During the year ended 31 December 2015, interest income of approximately US\$245,000 (equivalent to approximately HK\$1,896,000) was accrued by China Oceanwide Power. As at 31 December 2015, the principal and interest receivable of the loan was approximately US\$3,890,000 (equivalent to approximately HK\$30,153,000).

Engineering, Procurement and Construction Contracts

On 23 December 2013, PT Mabar (as employer) and SEPC (as contractor) entered into a master agreement (the "Master Agreement") pursuant to which PT Mabar engaged SEPC to provide all materials, parts, equipment and construction equipment, transportation to sites (including customs clearance) and other labour services and to perform all works, activities and services on a fixed lump sum turnkey basis for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to the two coal fuel steam power plant facilities with net capacity of 150 MW each in Medan Industrial Area, North Sumatra, Indonesia, for a cash consideration of US\$426,430,000 (equivalent to approximately HK\$3,305.3 million) which was determined through negotiations on an arm's length basis with reference to market rates for such work and services and existing conditions. Pursuant to the Master Agreement, the project construction period is 28 months from the construction starting date.

年內，PT Mabar根據上述公寓及辦公室租賃協議已付的租金為662,000美元(相等於約港幣5,132,000元)。

向PT Mabar注資

於2014年5月14日，中國泛海電力(作為貸款人)與上海電力建設有限責任公司(「SEPC」)(作為借款人)訂立一份貸款協議，據此，中國泛海電力同意向SEPC提供本金金額最多為3,500,000美元(相等於約港幣27,100,000元)的貸款，利率等同於PT Mabar所發展的發電廠項目之預計平均融資成本之利率。此貸款旨在向SEPC提供資金以按其20%股權比例向PT Mabar作出注資。該貸款須於SEPC獲得中國國家外匯管理局(「外管局」)批准向海外轉移其資本時償還。於2015年12月31日，SEPC仍有待外管局的批准，故尚未償還貸款。於截至2015年12月31日止年度，中國泛海電力產生利息收益約245,000美元(相等於約港幣1,896,000元)。於2015年12月31日，該貸款之應收本金及利息約為3,890,000美元(相等於約港幣30,153,000元)。

工程、採購及建設合約

於2013年12月23日，PT Mabar(作為僱主)與SEPC(作為承包商)訂立一份總協議(「總協議」)，據此，PT Mabar委聘SEPC提供所有材料、零件、設備及建設設備、向現場運輸(包括報關費)及其他勞工服務，並就設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能各自為150兆瓦的兩座燃煤蒸汽發電廠設施，按固定總價全包基準履行所有工作、活動及服務，並保證並無缺陷，現金代價為426,430,000美元(相等於約港幣3,305,300,000元)，此乃透過參考有關工程及服務的市場價格和現有條件經公平磋商後釐定。根據總協議，項目建設期為自建設開始日期起計28個月。

To facilitate the provision of the engineering, procurement and construction services by SEPC under the Master Agreement, on 25 December 2013, PT Mabar and SEPC entered into an engineering, procurement and construction contract which specified the procedures, plans, specification and conditions for the provision of the engineering, procurement and construction services by SEPC. Pursuant to the contract, the cash consideration for the engineering, procurement and construction services is US\$370,800,000 (equivalent to approximately HK\$2,874.1 million) which constitutes part of the total cash consideration of US\$426,430,000 (equivalent to approximately HK\$3,305.3 million) under the Master Agreement.

To further define and elaborate on the scope of the work and services provided by SEPC under the Master Agreement, on 23 November 2014, PT Mabar and SEPC entered into a term sheet (the "Term Sheet"), which forms the basis on which PT Mabar and SEPC shall negotiate in good faith to agree on a definitive engineering, procurement and construction contract. Pursuant to the Term Sheet, the total contract price of the definitive engineering, procurement and construction contract shall be US\$426,430,000 (equivalent to approximately HK\$3,305.3 million) which is the same as the total cash consideration under the Master Agreement. The total contract price under the Term Sheet would be valid for one year from the date of the term sheet.

On 29 June 2015, PT Mabar and PT. Shanghai Electric Power Construction ("PT.SEPC") (together with SEPC, collectively the "SEPC Group") entered into a supplemental agreement to the limited pre-notice-to-proceed agreement dated 3 December 2014 and its two supplemental agreements dated 21 January 2015 and 11 June 2015 respectively pursuant to which PT Mabar engaged PT.SEPC to perform certain preparatory works in Indonesia to expedite the plant construction process and under which PT Mabar shall make an advance payment of US\$40,000,000 (equivalent to approximately HK\$310.0 million) to PT SEPC which constitutes part of the total consideration of US\$426,430,000 (equivalent to approximately HK\$3,305.3 million) under the master agreement.

On 23 November 2015, PT Mabar entered into two supplemental agreements with the SEPC Group (as defined above) pursuant to which the scope of work to be conducted by SEPC also include ground investigation, design and construction and the total consideration under the Master Agreement was adjusted to US\$431,930,000 (equivalent to approximately HK\$3,347.9 million).

為促進SEPC根據總協議提供工程、採購及建設服務，於2013年12月25日，PT Mabar與SEPC訂立工程、採購及建設合約，訂明SEPC提供工程、採購及建設服務的程序、計劃、規格及條件。根據該合約，工程、採購及建設服務的現金代價為370,800,000美元(相等於約港幣2,874,100,000元)，為總協議項下總現金代價426,430,000美元(相等於約港幣3,305,300,000元)的一部分。

為進一步界定及詳述SEPC根據總協議應提供的工程和服務範疇，於2014年11月23日，PT Mabar與SEPC訂立一份條款清單(「條款清單」)，為PT Mabar與SEPC以誠信磋商和協定具體工程、採購及建設合約的基準。根據條款清單，具體工程、採購及建設合約的總合約價為426,430,000美元(相等於約港幣3,305,300,000元)，與總協議項下的總現金代價相同。條款清單項下的總合約價自條款清單日期起計一年內有效。

於2015年6月29日，PT Mabar與PT. Shanghai Electric Power Construction(「PT SEPC」)(連同SEPC，統稱「SEPC集團」)就日期為2014年12月3日的有限預先施工通知協議，以及兩份日期分別為2015年1月21日及2015年6月11日的補充協議訂立補充協議，據此，PT Mabar委聘PT.SEPC於印尼進行部分籌備工作，以加快工廠興建過程，PT Mabar須向PT.SEPC作出預付款40,000,000美元(相等於約港幣310,000,000元)，為總協議項下總代價426,430,000美元(相等於約港幣3,305,300,000元)的一部分。

於2015年11月23日，PT Mabar與SEPC集團(定義見上文)訂立兩份補充協議。據此，SEPC的工作範圍增加了對輸電線路的土地勘測、設計、施工，總協議項下的總代價並調整為431,930,000美元。(相等於約港幣3,347,900,000元)

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The terms of the aforesaid agreements were negotiated and arrived at on an arm's length basis and in the ordinary and usual course of business of the China Oceanwide Power with reference to market rates.

During the year, the amount paid by PT Mababar under the aforesaid agreements was US\$95,520,000 (equivalent to approximately HK\$740,379,000).

Loan Transaction

On 14 May 2014, China Oceanwide Power (as lender) entered into a loan agreement (the "Loan Agreement") with PT. Garda Sayap Garuda ("PT. GSG") (as borrower), making available a loan (the "Loan") in the principal amount of the lower of: (a) US\$22,442,400 (equivalent to approximately HK\$174.0 million); or (b) the amount equivalent to the face value of 20% of the total registered capital of PT Mababar, at an interest rate equivalent to the project financing interest rate of the power plant developed by PT Mababar in the Medan Industrial area, North Sumatra, Indonesia (the "Project").

On 30 December 2015, China Oceanwide Power and PT.GSG entered into a supplemental loan agreement (the "Supplemental Loan Agreement") pursuant to which the parties agreed to revise, among others, (a) the principal amount of the Loan to US\$28,353,000 (equivalent to approximately HK\$219.8 million); (b) the loan period to three years commencing from the date of the Loan Agreement; and (c) the interest rate equivalent to the project financing interest rate (including but not limited to upfront fee, commitment fee, loan arrangement fee, bank advisory, agency and management fee etc.) of the Project.

The principal amount of the Loan was arrived at after arm's length negotiations between China Oceanwide Power and PT.GSG, and was determined with reference to the capital contribution need of PT.GSG in proportion to its 20% shareholding in PT Mababar for the development of the Project.

The interest rate charged by China Oceanwide Power on the Loan was arrived at after arm's length negotiations between China Oceanwide Power and PT.GSG, and shall be equivalent to the financing interest rate of the Project (including but not limited to upfront fee, commitment fee, loan arrangement fee, bank advisory fee, agency and management fee etc.) of the Project.

The expected annual cap amount of the Loan for each of the years from 2015 to 2017 shall be US\$28,353,000 (equivalent to approximately HK\$219.8 million), which was determined with reference to the principal amount of the Loan under the Loan Agreement as supplemented by the Supplemental Loan Agreement.

上述協議的條款乃經公平原則基準磋商，並於中國泛海電力之一般及日常業務過程中經參考市場水平而達致。

年內，PT Mababar根據上述協議所支付的款項為95,520,000美元(相等於約港幣740,379,000元)。

貸款交易

於2014年5月14日，中國泛海電力(作為貸款人)與PT. Garda Sayap Garuda(「PT.GSG」)(作為借款人)訂立貸款協議(「貸款協議」)，涉及貸款(「該貸款」)的本金金額為以下較低者：(a) 22,442,400美元(相等於約港幣174,000,000元)；或(b) 相等於PT Mababar註冊資本總額20%的面值金額，而利率相等於由PT Mababar於印尼北蘇門答臘省棉蘭工業區開發的發電廠項目(「該項目」)的融資利率。

於2015年12月30日，中國泛海電力與PT.GSG訂立補充貸款協議(「補充貸款協議」)，據此，訂約方同意修訂，其中包括：(a) 該貸款的本金金額為28,353,000美元(相等於約港幣219,800,000元)；(b) 貸款期限為自貸款協議日期起計為期三年；及(c) 利率相等於該項目之項目融資利率(包括但不限於預付費、承諾費、貸款安排費、銀行諮詢、代理及管理費等)。

該貸款的本金金額乃由中國泛海電力與PT.GSG經公平磋商後達致，並參考PT.GSG因應其於PT Mababar 20%股權而就發展該項目作注資的需要而釐定。

中國泛海電力就該貸款收取的利率乃由中國泛海電力與PT.GSG經公平磋商後達致，並相等於該項目之融資利率(包括但不限於預付費、承諾費、貸款安排費、銀行諮詢費、代理及管理費等)。

該貸款自2015年至2017年各年度的預期年度上限金額為28,353,000美元(相等於約港幣219,800,000元)，此乃參考經補充貸款協議補充之貸款協議項下該貸款的本金金額而釐定。

During the year ended 31 December 2015, interest income of approximately US\$526,000 (equivalent to approximately HK\$4,074,000) was accrued by China Oceanwide Power. As at 31 December 2015, the principal and interest receivable of the Loan was US\$8,365,000 (equivalent to approximately HK\$64,840,000).

於截至2015年12月31日止年度，中國泛海電力產生利息收益約526,000美元(相等於約港幣4,074,000元)。於2015年12月31日，該貸款之應收本金及利息為8,365,000美元(相等於約港幣64,840,000元)。

Annual Review of Continuing Connected Transactions

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have 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 agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

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

Placing of Shares under General Mandate

On 29 April 2015, the Company entered into a placing agreement (the "Placing Agreement") with Haitong International Securities Company Limited (the "Placing Agent") pursuant to which the Placing Agent conditionally agreed with the Company to endeavor to place up to 1,793,628,000 Shares (the "Placing Share(s)") at the placing price (the "Placing Price") of HK\$0.961 per Placing Share (the "Placing"). The Placing Price of HK\$0.961 per Placing Share represented a discount of approximately 19.92% to the closing price of HK\$1.2 per Share as quoted on the Stock Exchange on 29 April 2015.

持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

1. 於本集團日常業務過程中訂立；
2. 按一般商業條款或更佳條款訂立；及
3. 根據規管該等交易之協議條款而訂立，交易條款公平合理，並且符合股東的整體利益。

本公司核數師羅兵咸永道會計師事務所獲委聘以按照香港會計師公會頒布的香港核證委聘準則第3000號「歷史財務資料審核或審閱以外之核證委聘」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述持續關連交易作出報告。羅兵咸永道會計師事務所根據上市規則第14A.56條出具無保留意見函件，該函件載有對上述持續關連交易的審查結果和總結。本公司已將該核數師函件副本送呈聯交所。

根據一般授權配售股份

於2015年4月29日，本公司與海通國際證券有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意本公司盡力以配售價(「配售價」)每股配售股份港幣0.961元配售最多1,793,628,000股股份(「配售股份」)(「配售事項」)。每股配售股份的配售價港幣0.961元較股份於2015年4月29日於聯交所所報之收市價每股港幣1.2元折讓約19.92%。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

The Directors are of the view that the Placing would provide the Group with a good opportunity to raise additional funds to strengthen its financial position and broaden its shareholder and capital base so as to facilitate its future development.

The Placing was completed on 11 May 2015. 45,460,000 Placing Shares have been subscribed by the Placing Agent and 1,748,168,000 Placing Shares have been placed by the Placing Agent to not less than six placees (the "Placees") at the Placing Price of HK\$0.961 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The aggregate nominal value of all the Placing Shares was HK\$179,362,800. The Placing Shares were issued under the general mandate granted to the Directors by a resolution passed by the Shareholders at the annual general meeting of the Company held on 13 May 2014.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent, the Placees and their respective ultimate beneficial owners are not connected with or acting in concert with the Directors, chief executive or substantial Shareholders (as defined in the Listing Rules) or any of its subsidiaries or any of their respective associates (as defined in the Listing Rules) and are not connected persons of the Company.

The net proceeds from the Placing were approximately HK\$1,714.9 million, representing a net Placing Price of HK\$0.956 per Placing Share. As at 31 December 2015, the net proceeds from the Placing had been fully utilised for the Group's acquisitions.

Events After the Reporting Period

Rights Issue

On 25 January 2016, the Company proposed to issue 5,380,884,353 rights shares ("Rights Share(s)") at the subscription price of HK\$0.85 per Rights Share on the basis of one Rights Share for every two Shares (the "Rights Issue").

董事認為，配售事項可為本集團提供籌集額外資金之良機，以增強其財務狀況及擴闊其股東及資本基礎，從而促進其未來發展。

配售事項已於2015年5月11日完成。根據配售協議之條款及條件，45,460,000股配售股份由配售代理認購，而1,748,168,000股配售股份則由配售代理配售予不少於六名承配人(「承配人」)，每股配售股份的配售價為港幣0.961元。全部配售股份的面值總額為港幣179,362,800元。配售股份乃根據股東於本公司2014年5月13日舉行之股東週年大會上通過決議案，授予董事之一般授權發行。

就董事經作出一切合理查詢後所深知、盡悉及確信，配售代理、承配人及彼等各自之最終實益擁有人與本公司或其任何附屬公司之董事、最高行政人員或主要股東(定義見上市規則)，或彼等各自之任何聯繫人(定義見上市規則)概無關連亦非一致行動，且並非本公司的關連人士。

配售事項的所得款項淨額約為港幣1,714,900,000元，相當於每股配售股份的淨配售價為港幣0.956元。於2015年12月31日，配售事項的所得款項淨額已悉數用作本集團的收購事項。

報告期後事項

供股

於2016年1月25日，本公司建議以每兩股股份可獲發一股供股股份(「供股股份」)之基準，按每股供股股份港幣0.85元之認購價發行5,380,884,353股供股股份(「供股」)。

Each of Oceanwide Holdings International Co., Ltd (“Oceanwide International”), Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited, the wholly-owned subsidiaries of Oceanwide Holdings, has performed their obligations under their respective irrevocable undertaking to the Company to subscribe for its provisional entitlement of the Rights Shares in full. The Rights Issue was fully underwritten by Oceanwide International subject to the terms and conditions of an underwriting agreement entered into between the Company and Oceanwide International on 25 January 2016.

The Board believes that it is in the best interests of the Company and its Shareholders to strengthen the capital base of the Company through the Rights Issue as it provides the Shareholders with an opportunity to maintain their respective pro rata shareholding interest in the Company while supporting the Group’s development and diversification of its business.

The Rights Issue was completed on 11 March 2016. The Group raised gross proceeds of approximately HK\$4,573.8 million. For further details of the Rights Issue, please refer to the prospectus of the Company dated 18 February 2016 and the announcement of the Company dated 9 March 2016.

Acquisition of Property in Kapolei Area, Oahu Island of Hawaii

On 5 February 2016, China Oceanwide Real Estate Development II Limited, an indirect wholly-owned subsidiary of the Company as purchaser (the “Purchaser”) and Aina Nui Corporation as seller (the “Seller”) entered into a disposition agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Seller conditionally agreed to sell the certain parcels of land situated in the Kapolei area, Oahu Island of Hawaii, the U.S. with an area of approximately 514.430 acres at a consideration of US\$98,000,000 (equivalent to approximately HK\$759.6 million). Up to the date of this annual report, this acquisition has not yet been completed. For further details of the acquisition, please refer to the announcement of the Company dated 5 February 2016.

泛海控股之全資附屬公司泛海控股國際有限公司(「泛海國際」)、泛海控股國際金融有限公司及泛海建設國際有限公司根據彼等各自向本公司作出的不可撤回承諾履行責任，悉數認購其供股股份的暫定配額。供股由泛海國際根據本公司與泛海國際於2016年1月25日訂立的包銷協議之條款及條件悉數包銷。

董事會認為，由於供股為股東提供機會以在支持本集團發展及多元化其業務之同時，維持彼等各自於本公司之股權比例，故透過供股加強本公司之資本基礎乃符合本公司及其股東之最佳利益。

供股於2016年3月11日完成。本集團籌集所得款項總額約港幣4,573,800,000元。關於供股的進一步詳情，請參閱本公司日期為2016年2月18日的供股章程與本公司日期為2016年3月9日的公告。

收購夏威夷州歐胡島卡珀雷區物業

於2016年2月5日，本公司之間接全資附屬公司中泛房地產開發第二有限公司(作為買方(「買方」))與Aina Nui Corporation(作為賣方(「賣方」))訂立出售協議，據此，買方有條件地同意收購而賣方有條件地同意出售位於美國夏威夷州歐胡島卡珀雷區面積約為514.430英畝之多幅土地，代價為98,000,000美元(相等於約港幣759,600,000元)。截至本年報日期，該收購尚未完成。關於該收購的詳情，請參閱本公司日期為2016年2月5日的公告。

Constitutional Documents

During the year ended 31 December 2015, there had been no change in the Company's constitutional documents.

Borrowings

Details of borrowings of the Group as at 31 December 2015 are set out in Note 26 to the financial statements.

Purchase, Sale or Redemption of Listed Securities of the Company

During the year, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the year.

Pre-Emptive Rights

There were no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 167 of this annual report.

Retirement Benefit Schemes

Information on the retirement benefits schemes of the Group is set out in Note 12 to the financial statements.

憲章文件

截至2015年12月31日止年度，本公司之憲章文件並無任何變動。

借貸

本集團於2015年12月31日之借貸詳情載於財務報表附註26。

購回、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購回或出售任何本公司之上市證券。此外，本公司於年內亦無贖回其任何上市證券。

優先認購權

公司細則或百慕達法例並無關於優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第167頁。

退休福利計劃

本集團退休福利計劃之資料載於財務報表附註12。

Major Customers and Suppliers

The percentages of revenue (excluding interest income and dividend income) for the year ended 31 December 2015 attributable to the major customers of the Group were as follows:

主要客戶和供應商

在截至2015年12月31日止年度，本集團主要客戶佔本集團收入(不包括利息收入和股息收入)百分比之資料如下：

	Percentage of total revenue of the Group 佔本集團 總收入百分比
The largest customer 最大客戶	17.2%
Five largest customers in aggregate 五大客戶合計	43.7%

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above.

董事或彼等的任何聯繫人或任何股東(據董事所知擁有本公司已發行股本超過5%)均無擁有上述主要客戶之任何權益。

There was no purchase from suppliers by the Group during the year ended 31 December 2015.

於截至2015年12月31日止年度，本集團並無從供應商進行採購。

Public Float

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float in compliance with the requirement of the Listing Rules during the year and to the date of this annual report.

公眾持股量

根據本公司所得資料及董事所悉，本公司於年內及截至本年報日期已按照上市規則之規定維持充足的公眾持股量。

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 49 to 68 of this annual report.

企業管治

本公司之企業管治常規載於本年報第49至68頁之企業管治報告中。

Model Code for Securities Transaction by Directors

The Board has adopted its own Model Code for Securities Transactions by Directors (the "Securities Code") regulating Directors' dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 December 2015.

Auditor

The financial statements have been audited by PricewaterhouseCoopers, who will retire and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the AGM.

By Order of the Board

Han Xiaosheng
Chairman

Hong Kong, 15 March 2016

董事進行證券交易之標準守則

董事會已採納其董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後，彼等均確認於截至2015年12月31日止年度內一直遵守證券守則及標準守則兩者所規定的標準。

核數師

羅兵咸永道會計師事務所審核本公司財務報表並將告退，惟符合資格並願應聘連任。由羅兵咸永道會計師事務所連任為本公司核數師之決議，將於股東週年大會上提呈。

承董事會命

主席
韓曉生

香港，2016年3月15日

Corporate Governance Practices

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholders' value. To this end, the Board and our management make continuous effort to reinforce our standards of corporate governance with emphasis on independence, effective internal control, transparency and accountability to the shareholders of the Company.

The Company has complied during the year ended 31 December 2015 with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations which are explained below:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Han Xiaosheng currently performs the two roles of the Company's chairman and chief executive. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decision promptly and efficiently. The Board will regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Company's prevailing circumstances.

Code Provision A.4.2

Code Provision A.4.2 stipulates that all directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after appointment.

The existing Directors did not offer themselves for election at the special general meeting of the Company held on 24 December 2014. They retired at the annual general meeting of the Company held on 19 May 2015 in accordance with the Company's Bye-laws and were re-elected by shareholders of the Company thereat.

企業管治常規

本公司相信有效的企業管治常規是保障股東及持份者權益與提升股東價值的基本要素，因此矢志維持最符合本集團需要與利益的良好企業管治水平。為此，董事會及管理層將不斷努力提升本集團之企業管治水平，尤其著重獨立性、有效之內部監控、透明度及對本公司股東問責。

本公司於截至2015年12月31日止年度內已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

守則條文第A.2.1條

守則條文第A.2.1條規定，主席及最高行政人員的角色應有區分，並不應由一人同時兼任。

韓曉生先生現時身兼本公司主席和總裁兩職。董事會相信，由同一名人士兼任主席和總裁兩職可確保本集團貫徹的領導，更有效及有效率地計劃本集團的整體策略。董事會認為，現時的安排不會損害職能及權力兩者間的平衡，並認為此架構能使本公司及時有效作出及執行董事會的決定。董事會將定期檢討此架構的有效性，確保其適合本公司的現況。

守則條文第A.4.2條

守則條文第A.4.2條規定，所有為填補空缺而獲委任之董事應於彼等獲委任後之首個股東大會由股東重選。

現任董事並無於2014年12月24日舉行之本公司股東特別大會上提出獲委任，惟彼等根據本公司的公司細則於本公司2015年5月19日舉行的股東週年大會上退任，並於會上由本公司股東重選連任。

Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should, inter alia, attend general meetings.

Due to other business engagement, Mr. Zheng Dong, the non-executive Director and Mr. Cai Hongping, the independent non-executive Director, did not attend the annual general meeting of the Company held on 19 May 2015 and the special general meeting of the Company held on 14 October 2015, and Messrs. Qin Dingguo and Zhao Yingwei, the non-executive Directors, and Mr. Yan Fashan, the independent non-executive Director, did not attend the special general meeting of the Company held on 14 October 2015. The other non-executive Directors and independent non-executive Directors were present at the above general meetings to enable the Board to develop a balanced understanding of the views of the shareholders.

Board of Directors

Board Composition

The Board currently comprises four executive Directors, four non-executive Directors and four independent non-executive Directors (the "INED(s)").

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors' biographical details are set out from pages 19 to 22 of this annual report.

To the best of the Company's knowledge, there is no financial or family relationship among the Board members. All of them are free to exercise their independent judgment on all matters concerning the Company.

守則條文第A.6.7條

守則條文A.6.7規定，獨立非執行董事及其他非執行董事應(其中包括)出席股東大會。

由於其他事務在身，非執行董事鄭東先生及獨立非執行董事蔡洪平先生並無出席本公司於2015年5月19日舉行之股東週年大會及本公司於2015年10月14日舉行之股東特別大會，而非執行董事秦定國先生及趙英偉先生以及獨立非執行董事嚴法善先生並無出席本公司於2015年10月14日舉行之股東特別大會。其他非執行董事及獨立非執行董事已出席上述股東大會，以令董事會對股東之意見有公正了解。

董事會

董事會組成

董事會現時由四名執行董事、四名非執行董事及四名獨立非執行董事(「獨立非執行董事」)組成。

其中至少一名獨立非執行董事具備適當的專業資格或上市規則第3.10條規定之會計或相關財務管理專長。董事在會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事的履歷詳情載於本年報第19至22頁。

據本公司所知，董事會成員之間概無財務或親屬關係。全體董事均可就本公司一切事宜自由作出獨立判斷。

Board Diversity Policy

The Company has adopted the board diversity policy (the “Board Diversity Policy”) in 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointment of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience and qualifications and educational and cultural background, and any other factors that the Nomination Committee (as defined below) may consider relevant and applicable from time to time towards complementing and extending the skills, know-how and experience of the Board.

The Board Diversity Policy is available on the website of the Company at www.oceanwide.hk. The Nomination Committee will review and monitor from time to time the implementation of the policy to ensure its effectiveness and application.

Delegation by the Board

The Directors are collectively responsible for setting the Group’s strategies, providing leadership and guidance to put them into effect, reviewing and monitoring the performance of the Group and are accountable to the Company’s shareholders. To maximise the effectiveness of the Group’s operations, the Board has delegated management and administration of the Group’s daily operations to the executive Directors and the management (the “Management”) while reserving several important matters for its approval. To this end, the Board has adopted written guidelines (the “Guidelines”) laying down the division of functions between the Board and the Management.

Pursuant to the Guidelines, the major functions of the Board and the Management are summarised as follows:

The Board is principally responsible for:

1. determining/approving the overall strategy and annual operating budget of the Group;
2. reviewing all significant policy matters of the Group;

董事會成員多元化政策

本公司於2013年採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展的必要因素。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會多元化時計及的因素包括(其中包括)性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會(定義見下文)不時認為有助於補充及延展董事會技能、知識及經驗的任何其他相關及適用因素。

董事會成員多元化政策載於本公司網站 www.oceanwide.hk。提名委員會將不時檢討及監察該政策之執行以確保其有效性及應用。

董事會的授權

董事須共同負責制訂本集團的策略，並為有關策略的實行提供領導與指引，亦肩負檢討及監察本集團表現的責任，同時向本公司股東負責。為最大化本集團的營運效率，董事會已授權執行董事及管理層(「管理層」)負責本集團日常營運的管理及行政工作，但某些重要事宜則須待其批准。就此而言，董事會已採納一套書面指引(「指引」)，列明董事會與管理層之間的職能劃分。

根據指引，董事會及管理層的主要職能概述如下：

董事會主要負責：

1. 釐定／批准本集團的整體策略及年度營運預算；
2. 檢討本集團的所有重大政策事宜；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

3. monitoring the performance of the Management to ensure that the business operations of the Group are properly planned, authorised and undertaken; and
4. overseeing the Group's internal control and risk management systems on an ongoing basis, and reviewing the effectiveness of such systems at least annually.

The duties of the Management mainly include the following aspects:

1. is vested with all general powers of management and control as are vested in the Directors, save and except for those that may specifically be reserved by the Board and/or the Board committees for decision and implementation; or those that may only be exercised by the Board pursuant to the Listing Rules, the Bye-laws and/or the terms of reference of the Board Committees;
2. is authorised to perform all acts as may be performed by the Directors, save and except for those that may only be performed by the Board pursuant to the Companies Act of Bermuda, the Bye-laws, the Listing Rules and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
3. is empowered to implement policies/measures for business activities, internal control, risk management and corporate governance of the Group; and
4. is empowered to implement any other matters as assigned by the Board from time to time.

The Board reviews those arrangements and the Guidelines on a periodic basis to ensure that they remain appropriate to the needs of the Group.

The Board has assessed the independence of INEDs and considers all of them to be independent having regard to (i) their annual confirmations on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment. Throughout the year, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

3. 監察管理層的表現，確保本集團的業務營運妥善規劃、授權及進行；及
4. 持續監察本集團的內部監控及風險管理系統，並至少每年檢討該等系統的有效性。

管理層的職責主要包括以下方面：

1. 被賦予董事所獲賦予的有關管理及監管的所有一般權力，惟董事會及／或董事委員會可能就決策及實施而特別保留者；或根據上市規則、公司細則及／或董事委員會職權範圍僅可由董事會行使者除外；
2. 獲授權進行董事可進行的所有工作，惟根據百慕達公司法、公司細則、上市規則及／或香港公司收購、合併及股份回購守則僅可由董事會進行者除外；
3. 獲授權實施有關本集團業務活動、內部監控、風險管理及企業管治的政策／措施；及
4. 獲授權執行董事會不時指派的任何其他事宜。

董事會定期檢討該等安排及指引，確保其符合本集團的需要。

董事會已評估全體獨立非執行董事之獨立性，並經考慮彼等(i)按上市規則規定作出的年度獨立性確認函，(ii)並無參與本公司的日常管理，及(iii)並無影響彼等作出獨立判斷的任何關係或情況，董事會認為全體獨立非執行董事均屬獨立。董事會之獨立非執行董事人數於全年度均符合上市規則佔董事會成員最少三分之一的要求。

Appointment, Re-election and Removal

All the non-executive Directors are appointed for a term of three years, subject to renewal and re-election as and when required under the Listing Rules and the Bye-laws. However, any Director who is appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, or in the case of an additional appointment, until the next following annual general meeting of the Company, and shall be eligible for re-election at the relevant general meeting. All the Directors are subject to retirement from office and shall be eligible for re-election at the annual general meetings at least once every three years in accordance with the Bye-laws.

Newly appointed Directors will receive induction packages containing the duties and responsibilities of directors as required under the Listing Rules and other applicable rules and regulations.

Board Meetings

The Board meets regularly, and at least four times a year with meeting dates scheduled prior to the beginning of the year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, monthly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the year, the Directors participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives as and when required. Details of material transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, the Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas.

委任、重選及罷免

所有非執行董事的任期為三年，須根據上市規則及公司細則的規定重續及重選。然而，任何由董事會委任以填補臨時空缺之董事將任職至本公司下一次股東大會，如屬新增董事，將任職至本公司下屆股東週年大會，其將合資格於有關股東大會上膺選連任。根據公司細則，所有董事均須至少每三年於股東週年大會上輪值告退一次，並合資格重選連任。

新委任之董事將收到一套入職指引文件，當中載有上市規則以及其他適用規則及規例所規定董事之職務及責任。

董事會會議

董事會定期召開會議，並每年最少舉行四次會議，會議日期於年初前編定。在預定的會議之間，本集團高級管理層定期向董事提供有關於本集團的每月最新資料以及有關表現及業務活動和發展的其他資料。年內，各董事透過附有理據說明資料的書面決議，及需要時由公司秘書或其他行政人員提供額外的口頭及／或書面補充資料，參與考慮與批核本公司的日常及營運事宜。有關附屬公司重大交易的詳細資料，亦會適時提供予各董事。在需要時，董事會會舉行額外的會議。此外，董事隨時可於其認為需要時全面取得本集團資料和獨立的專業意見，並可隨時提出適當事項以納入董事會會議議程。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about a month in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Bye-laws and the Listing Rules, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such Director is not counted for quorum determination purposes.

The following table shows the attendance of the Directors at the scheduled Board meetings during the year ended 31 December 2015:

有關董事會的定期會議，各董事一般於約一個月前獲得書面的會議通知，並於會議日期前不少於三天獲發送會議議程和相關會議文件。至於其他會議，公司將視乎情況，在合理和實際可行的情況下盡早向董事發出通知。除公司細則及上市規則允許的情況外，於提呈至董事會以供考慮的任何合約、交易、安排或任何其他類別建議中擁有重大利益的董事，須就有關決議放棄投票，而該董事亦不得計算在會議法定人數內。

下表列示董事於截至2015年12月31日止年度出席定期董事會會議的情況：

Name of Director 董事姓名		No. of the scheduled Board meetings attended/held 出席／舉行定期 董事會會議的次數
Executive Directors 執行董事		
Han Xiaosheng	韓曉生	6/6
Liu Bing	劉冰	6/6
Liu Hongwei	劉洪偉	6/6
Liu Guosheng	劉國升	5/6
Non-executive Directors 非執行董事		
Qin Dingguo	秦定國	5/6
Zheng Dong	鄭東	3/6
Zhao Yingwei	趙英偉	5/6
Qi Zixin	齊子鑫	3/6
Independent non-executive Directors 獨立非執行董事		
Liu Jipeng	劉紀鵬	6/6
Cai Hongping	蔡洪平	5/6
Yan Fashan	嚴法善	6/6
Lo Wa Kei, Roy	盧華基	6/6

In addition to Board meetings, the Chairman holds regular meetings with the executive Directors and at least two meetings with the non-executive Directors (including INEDs) annually without the presence of the executive Directors. The non-executive Directors (including INEDs) freely provide their independent opinion to the Board.

除董事會會議外，主席與執行董事舉行定期會議，及在執行董事不在場的情況下，與非執行董事(包括獨立非執行董事)每年最少舉行兩次會議。非執行董事(包括獨立非執行董事)可自如地向董事會提供獨立意見。

Company Secretary

The Chairman has authorised the company secretary of the Company to prepare agenda for each Board meeting and to ensure that all Directors are properly briefed on issues to be discussed at Board meetings and receive adequate and accurate information in a timely manner.

Ms. Lam Wai Yee Sophie, the company secretary of the Company, is a fellow member of The Institute of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is a full time employee of the Company and is responsible for advising the Board on corporate governance matters and ensuring that the Board complies with the applicable rules and regulations. During the year ended 31 December 2015, Ms. Lam has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

Directors' Training and Continuing Professional Development

The Company arranges and provides continuous professional development ("CPD") training and relevant reading materials to the Directors from time to time to help ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts toward CPD training.

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time.

The Directors have to disclose to the Company their interests as director and other office in other public companies and organisations in a timely manner and update the Company on any subsequent changes.

During the year ended 31 December 2015, all the Directors have participated in the CPD by attending internal CPD training/seminars/programmes and/or reading materials relating to updates on corporate governance and regulations.

公司秘書

主席已授權本公司公司秘書為每次董事會會議編製議程，並確保全體董事均獲得將會在董事會會議上討論之事項的適當簡報，並及時收到充分和準確的資料。

本公司公司秘書林慧怡女士為香港特許秘書公會與英國特許秘書及行政人員公會的資深會員。彼為本公司之全職僱員，負責向董事會提供關於企業管治事宜的意見，並確保董事會遵守適用規則及規例。於截至2015年12月31日止年度，林女士一直遵守上市規則第3.29條之規定，參與不少於15小時的相關專業培訓。

董事培訓與持續專業發展

本公司不時向董事安排及提供持續專業發展(「持續專業發展」)培訓及相關閱讀資料，以確保他們獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新他們作為上市公司董事於角色、職能及職責方面的知識及技能。此外，出席相關主題的外界論壇或簡介會(包括發表演講)亦會計入持續專業發展培訓。

董事須不時向本公司提供他們所進行的持續專業發展培訓的詳情。

董事適時向本公司披露彼等於其他公眾公司與機構擔任董事和其他職位的利益，以及更新任何後續變動。

在截至2015年12月31日止年度，全體董事已透過出席內部持續專業發展培訓/講座/課程及/或閱讀有關企業管治及法規之最新資料參與持續專業發展。

Model Code for Securities Transaction by Directors

The Board has adopted its own Model Code for Securities Transactions by Directors (the “Securities Code”) regulating Directors’ dealings in the Company’s securities on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 December 2015.

Remuneration Policy

The remuneration policy of the Group is to ensure that the Group’s pay levels are competitive in attracting and retaining the Directors, senior management and employees as well as motivating them in the continual pursuit of the Group’s goal.

The remuneration package of the Directors and senior management is performance-based and takes into account factors such as the Group’s business performance and prevailing market practices. The key components of the Group’s remuneration package include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. No individual Director or senior management will be involved in deciding his or her own remuneration.

The Remuneration Committee under the Board will consult with chairman of the Board in respect of their recommendations in determining the remuneration of the executive Directors and senior management of the Company. The details of the Remuneration Committee is set out in the section headed “Board Committees” below.

Directors’ and Officers’ Liability Insurance

The Company has arranged appropriate directors’ and officers’ liability insurance to indemnify the Directors and senior staff of the Group for their potential liabilities incurred by them in discharging their respective duties. The Company reviews the insurance coverage for the Directors and the Group’s senior staff on an annual basis.

董事進行證券交易之標準守則

董事會已採納其董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後，彼等均確認於截至2015年12月31日止年度內一直遵守證券守則及標準守則兩者所規定的標準。

薪酬政策

本集團的薪酬政策旨在確保本集團薪酬水平具有競爭力，可吸引及挽留董事、高級管理人員及僱員，並能激勵彼等繼續努力達成本集團的目標。

董事及高級管理人員的薪酬待遇與表現掛鉤，並計及本集團的業務表現及當時市場慣例等因素。本集團薪酬待遇的主要組成部分包括基本薪金、醫療保險、酌情現金花紅及退休福利計劃。個別董事或高級管理人員不得參與釐定其本身的薪酬。

董事會轄下薪酬委員會將諮詢董事會主席有關彼等就釐定本公司執行董事及高級管理人員薪酬的推薦意見。薪酬委員會的詳情載於下文「董事委員會」一節。

董事與行政人員責任保險

本公司已安排適當的董事與行政人員責任保險，以彌償董事及本集團高級職員因履行彼等各自職責而產生的潛在責任。本公司每年檢討董事及本集團高級職員的受保範圍。

Board Committees

The Board has established three Board committees including the audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (“Nomination Committee”) (collectively the “Committees”) to oversee specific aspects of the Group’s affairs. The Committees have been provided with sufficient resources to discharge their respective duties. Each of the Committees has adopted specific terms of reference covering its duties, powers and functions which will be reviewed by the Board from time to time. The terms of reference of the Committees have been posted on website of the Company at www.oceanwide.hk. The company secretary of the Company also acts as secretary of the Committees. The Committees adopt as far as practicable, the procedures and arrangement of the Board meeting in relation to the conduct of meetings, notice of meetings and recording of minutes. Further particulars of each of the Committees are set out below:

Audit Committee

The Audit Committee is chaired by Mr. Liu Jipeng, the INED with Mr. Zhao Yingwei, the non-executive Director and Mr. Lo Wa Kei, Roy, the INED as members. All of them possess the relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of the Company.

The principal duties of the Audit Committee are to oversee the relationship between the Company and its external auditor, review the preliminary results, interim and final results, and annual and interim financial statements of the Group, monitor the corporate governance of the Group including compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of internal audit of the Group, engage independent legal and other advisers and conduct investigations as it determines to be necessary. All members of the Audit Committee have unrestricted access to the Group’s external auditors and management.

董事委員會

董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「委員會」），以對本集團事務的特定範疇進行監察。委員會已獲提供足夠資源以履行彼等各自之職責。各委員會已採納具體的職權範圍，包括其職責、權力及職能，並不時由董事會進行檢討。委員會的職權範圍已刊登於本公司網站www.oceanwide.hk。本公司公司秘書亦擔任委員會秘書。在實際可行情況下，委員會就舉行會議、會議通告及記述會議紀錄方面盡量採納與董事會會議相同之程序與安排。各委員會的進一步詳情載列如下：

審核委員會

審核委員會由獨立非執行董事劉紀鵬先生擔任主席，成員為非執行董事趙英偉先生和獨立非執行董事盧華基先生。他們均具備相關的商業及財務管理經驗及技能以了解財務報表及對本公司的財務管治、內部監控及風險管理作出貢獻。

審核委員會的主要職責為監察本公司與外聘核數師的關係、審閱本集團的初步業績、中期及年度業績以及年度及中期財務報表、監察本集團的企業管治，包括法定與上市規則規定的遵守情況、審訂本集團內部審核的工作範疇、規限與成效，在其認為有需要時委聘獨立的法律及其他顧問及進行調查。審核委員會全體成員均可不受限制地接觸本集團外聘核數師及管理層。

The Audit Committee meets with the chief financial officer of the Company and other senior management of the Group from time to time for the purposes of reviewing the interim and final results, the interim report and annual report, and other financial, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations of the management, the internal and external auditors of the Group, with a view of ensuring that the consolidated financial statements of the Group are prepared in accordance with accounting principles generally accepted in Hong Kong. It also meets at least twice a year with the principal external auditor of the Group, PricewaterhouseCoopers ("PwC"), to consider the reports of PwC on the scope, strategy, progress and outcome of its independent review of the interim financial report and its annual audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with PwC, the chief financial officer and the internal auditor separately without the presence of the management.

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. It receives and considers the presentations of the management in relation to the reviews on the effectiveness of the internal control systems of the Group and the adequacy of resources, qualifications and experience of staff in the accounting and financial reporting function of the Group, as well as their training programmes and budget. In addition, the Audit Committee reviews with the internal auditor the work plans for its audits on the Group together with its resource requirements and considers the internal audit reports to the Audit Committee on the effectiveness of internal controls in the business operations of the Group. Further, it also receives the reports from the company secretary of the Company on the compliance status on regulatory requirements of the Group. These reviews and reports are taken into consideration by the Audit Committee when it makes its recommendation to the Board for approval of the consolidated financial statements for the year.

During the year ended 31 December 2015, the Audit Committee held four meetings to (1) review the management and accounting principles and practices adopted by the Group; (2) discuss financial reporting matters including the review of 2014 annual results and 2015 interim results of the Group; (3) review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (4) review the corporate governance structure and practices within the Group; and (5) review of the Group's internal control procedures, risk management, connected transactions and other related issues.

審核委員會不時與本公司財務總監及本集團其他高級管理人員舉行會議，以審閱本集團的中期及全年業績、中期報告及年報，以及其他財務、內部監控、企業管治及風險管理事宜。委員會考慮及審議管理層、本集團內部和外聘核數師之報告與陳述，以確保本集團的綜合財務報表乃按照香港普遍採納的會計準則編製。委員會並與本集團的主要外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）於每年最少舉行兩次會議，以考慮羅兵咸永道就其獨立審閱中期財務報告及年度審核綜合財務報表的範疇、策略、進展和結果所作的報告。此外，審核委員會在沒有管理層出席的情況下，分別與羅兵咸永道、財務總監及內部核數師定期會面。

審核委員會協助董事會達到維持有效的內部監控和風險管理機制之責任。委員會檢討本集團對其監控環境與風險管理的評估程序，以及對業務及監控風險的管理方式。委員會獲取並考慮管理層有關檢討本集團內部監控系統有效性的陳述和員工在本集團會計與財務報告職能方面的資源、資格和經驗的充足性以及其培訓課程和預算。此外，審核委員會與內部核數師檢討其對本集團的審核工作計劃及所需的資源，並審議內部核數師就本集團業務的內部監控成效向審核委員會提交的報告。另外，委員會亦獲本公司公司秘書提交有關本集團遵守監管規定情況的報告。審核委員會根據此等檢討結果及報告，就批核年度綜合財務報表向董事會提出建議。

於截至2015年12月31日止年度，審核委員會舉行四次會議以(1)審閱本集團採納的管理及會計原則及慣例；(2)討論財務報告事宜，包括審閱本集團2014年全年業績及2015年中期業績；(3)審閱本公司會計及財務報告職能的資源、會計人員資格及經驗、培訓計劃及預算的充足性；(4)審閱本集團內部的企業管治架構及常規；及(5)審閱本集團的內部監控程序、風險管理、關連交易及其他相關事宜。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors. The Audit Committee also met the external auditors at least twice without the presence of the executive Directors.

董事會與審核委員會之間就外聘核數師的甄選、委任、辭任或罷免概無異議。審核委員會亦已於並無執行董事在場的情況下與外聘核數師至少會面兩次。

The following table shows the attendance of members of the Audit Committee at the Audit Committee meetings during the year ended 31 December 2015:

下表列示審核委員會成員於截至2015年12月31日止年度出席審核委員會會議的情況：

Name of Audit Committee member 審核委員會成員姓名	No. of Audit Committee meetings attended/held 出席／舉行的審核委員會會議次數
Liu Jipeng 劉紀鵬	4/4
Zhao Yingwei 趙英偉	3/4
Lo Wai Kei Roy 盧華基	4/4

Remuneration Committee

The Remuneration Committee comprises three members with expertise in human resources and personnel emoluments. The Remuneration Committee is chaired by Mr. Cai Hongping, an INED, with Mr. Han Xiaosheng, chairman of the Board, and Mr. Yan Fashan, an INED, as members. The Remuneration Committee meets at least once a year to determinate the remuneration package of Directors and senior management of the Group. Remuneration matters are also considered and approved by the Remuneration Committee by way of written resolutions and additional meetings where warranted.

薪酬委員會

薪酬委員會由三名具備人力資源與薪酬待遇方面專長的成員組成。薪酬委員會由獨立非執行董事蔡洪平先生擔任主席，成員為董事會主席韓曉生先生及獨立非執行董事嚴法善先生。薪酬委員會會議須至少每年舉行一次，以釐定董事及本集團高級管理人員的薪酬待遇。如有必要，薪酬事宜亦會經薪酬委員會以書面決議及額外會議方式予以考慮及批准。

The principal duties of the Remuneration Committee are to assist the Board in achieving its objective of attracting, retaining and motivating employees of the highest calibre and experience needed to shape and execute strategy of the Group. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior executives of the Group. Whilst the Board retains its power to determine the remuneration of non-executive Directors, the responsibility for reviewing and determining the remuneration package of individual executive Directors and senior management of the Group is delegated to the Remuneration Committee.

薪酬委員會的主要職責是協助董事會達成其目標，即吸引、保留與激勵最具才能和經驗的人才，為本集團制訂與執行策略。薪酬委員會協助本集團施行公平而具透明度的程序，以制訂全體董事與本集團高級行政人員的薪酬政策。儘管董事會擁有釐定非執行董事薪酬的權力，惟審閱及釐定本集團個別執行董事及高級管理人員薪酬待遇的職責已賦予薪酬委員會。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year ended 31 December 2015, the Remuneration Committee held one meeting to (1) review the remuneration policies of the Group; and (2) review the proposed 2016 directors' fees for the executive Directors. The executive Directors do not participate in the determination of their own remuneration.

截至2015年12月31日止年度，薪酬委員會舉行一次會議以(1)審閱本集團的薪酬政策；及(2)審閱有關2016年執行董事的建議董事袍金。執行董事並無參與釐定其本身的薪酬。

The following table shows the attendance of members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2015:

下表列示薪酬委員會成員於截至2015年12月31日止年度出席薪酬委員會會議的情況：

Name of Remuneration Committee member 薪酬委員會成員姓名	No. of Remuneration Committee meetings attended/held 出席／舉行的薪酬委員會會議次數
Cai Hongping 蔡洪平	0/1
Han Xiaosheng 韓曉生	1/1
Yan Fashan 嚴法善	1/1

During the year, the annual remuneration of the Company's senior management is within the following bands:

年內，本公司高級管理人員的年度薪酬範圍如下：

Remuneration band 薪酬範圍 HK\$ 港幣	Number of senior management 高級管理人員人數
1,500,001–2,000,000	1
1,000,001–1,500,000	1
< 1,000,001	2

Nomination Committee

The Nomination Committee is chaired by Mr. Han Xiaosheng, chairman of the Board with Mr. Liu Jipeng and Mr. Yan Fashan, the INEDs, as members.

提名委員會

提名委員會由董事會主席韓曉生先生擔任主席，成員為獨立非執行董事劉紀鵬先生及嚴法善先生。

The principal duties of the Nomination Committee are to (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (3) assess the independence of INEDs; and (4) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors.

During the year ended 31 December 2015, the Nomination Committee held one meeting to review the structure and composition of the Board and assessed the independence of INEDs in accordance with the relevant requirements of the Listing Rules.

The following table shows the attendance of members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2015:

Name of Nomination Committee member 提名委員會成員姓名	No. of Nomination Committee meetings attended/held 出席／舉行的提名委員會 會議次數
Han Xiaosheng 韓曉生	1/1
Liu Jipeng 劉紀鵬	1/1
Yan Fashan 嚴法善	1/1

提名委員會的主要職責是(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；(2)物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；(3)評核獨立非執行董事的獨立性；及(4)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

截至2015年12月31日止年度，提名委員會舉行一次會議，以根據上市規則的相關規定檢討董事會的架構及組成，並評核獨立非執行董事的獨立性。

下表列示提名委員會成員於截至2015年12月31日止年度出席提名委員會會議的情況：

Accountability and Audit

Financial Reporting

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The responsibility of the Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 72 and 73 which acknowledges the reporting responsibility of the auditor of the Group.

問責性與審核

財務報告

本公司全年及中期業績分別於年結日後三個月及年中期結束後兩個月期限內按時刊發。

下文列出董事就財務報表所承擔的責任，與第72頁及73頁獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

Annual Report and Financial Statements

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

Going Concern

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

External Auditor

The Audit Committee reviews and monitors the external auditor PwC's independence and objectivity and effectiveness of the audit process. It receives each year a letter from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

年報及財務報表

董事確認其有責任為本公司編製年報及財務報表，以確保財務報表能根據香港公司條例及適用會計準則真實而公平地呈列資料。

會計政策

董事認為，本集團在編製財務報表時應用一貫採納的適當會計政策，並根據適用的會計準則作出合理及審慎的判斷及評估。

會計記錄

董事負責確保本集團保存可披露本集團財務狀況的會計記錄，而此等記錄讓本集團得以按照本集團的會計政策編製財務報表。

保護資產

董事負責採取一切合理及必要的措施保護本集團資產，並防範及偵測本集團內的詐騙及其他違規行為。

持續營運

經適當的查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續營運的基準來編製財務報表。

外聘核數師

審核委員會審閱並監察外聘核數師羅兵咸永道的獨立性及客觀性，以及核數過程的有效性。審核委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的函件，並與外聘核數師的代表舉行會議，考慮其審核工作的範疇，並批准其收費以及所提供的非審核服務(如有)的範疇與其適合性。審核委員會並就外聘核數師的委任及續聘事宜向董事會提出建議。

The policy of the Group regarding the engagement of PwC for the various services listed below is as follows:

- Audit services — include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by external auditor.
- Audit related services — include services that would normally be provided by an external auditor but not generally included in audit fees, for example, audits of the pension plans of the Group, accounting advice related to mergers and acquisitions, internal control reviews of systems and/or processes, and issuance of special audit reports for tax or other purposes. The external auditor is to be invited to undertake those services that it must, or is best placed, to undertake in its capacity as auditor.
- Taxation related services — include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the external auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services — include, for example, financial due diligence, review of actuarial reports and calculations, risk management diagnostics and assessments, and non-financial systems consultations. The external auditor is also permitted to assist Management and the internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services — the external auditor is not eligible to provide services involving general consulting work.

本集團按下列政策委聘羅兵咸永道提供下文所述各類服務：

- 審核服務 — 包括與審核綜合財務報表有關的審核服務，所有此等服務須由外聘核數師提供。
- 與審核有關的服務 — 包括一般由外聘核數師提供，但通常不包括在審核費用內的服務，例如審核本集團的退休福利計劃、與併購活動有關的會計意見、對系統及／或程序進行內部監控檢討，以及就稅務或其他目的發表特別審核報告等。本集團邀請外聘核數師提供其作為核數師必須或最能勝任的服務。
- 與稅務有關的服務 — 包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘外聘核數師提供其最能勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士執行。
- 其他服務 — 包括例如財務盡職調查、審閱精算報告及計算、風險管理分析及評估，以及不涉及財務系統的顧問服務。外聘核數師亦可協助管理層及內部核數師對於懷疑的違規事項作內部調查及實情調查。此等服務須由審核委員會特別批准。
- 一般顧問服務 — 外聘核數師不符合提供一般顧問服務的資格。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year ended 31 December 2015, the fees paid by the Company to PwC in respect of their audit and non-audit services were as follows:

於截至2015年12月31日止年度內，本公司向羅兵咸永道支付的核數及非核數服務費用如下：

Nature of services 服務性質	Amount 金額 HK\$'000 港幣千元
Audit and audit related services 審核及審核有關的服務	8,024
Non-audit services 非審核服務	300
Total 總計	8,324

Internal Control and Risk Management

The Board acknowledges that it is responsible for maintaining effective risk management and internal control systems of the Group to safeguard the shareholders' interest and the Group's assets. The risk management and internal control systems comprising an organisational structure that facilitates segregation of duties and comprehensive operational, financial and compliance controls. The management of the Company is responsible for implementing and monitoring the risk management and internal control systems whilst the Board is responsible for overseeing the management in the implementation and monitoring of the systems.

Business plans and budgets are prepared annually by the management of the Company and subject to review and approval by both the executive management team and the executive Directors. Reforecasts for the current year are prepared on a quarterly basis, reviewed for variances to the budget and for approval. When setting budgets and reforecasts, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The executive Directors review monthly management reports on the financial results and key operating statistics of the business. In addition, the chief executive officer of the Company holds periodic meetings with the executive management team and senior management of business operations to review business performance, significant business risk sensitivities and strategies. The Chief Financial Officer also holds monthly meetings with finance managers of business operations to review monthly performance against budget and forecast, and to address accounting and finance related matters.

內部監控與風險管理

董事會確認其有責任維持本集團之有效風險管理及內部監控系統，以保障股東利益及保存本集團資產。風險管理及內部監控系統包括便於劃分職責及全面營運、財務及合規監控的組織架構。本公司管理層負責履行及監察風險管理及內部監控系統，而董事會則負責監督管理層履行及監察系統。

業務計劃與預算由本公司管理層按年編製，並須由行政管理隊伍與執行董事審批。本集團在每季均會修訂該年度的業務預算，並與原來的預算作出變動比較及重新批核。在編製預算與作出修訂預測時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。

執行董事審閱業務之財務業績與主要營運統計數字的每月管理報告。此外，本公司總裁與行政管理隊伍及業務運作的高級管理人員定期舉行會議，以檢討業務表現與重大業務風險之敏感因素和策略。財務總監亦會每月與業務營運之財務經理舉行會議，以對照預算及預測檢討每月表現，以及處理會計與財務相關事宜。

The Company maintains a centralised cash management system for its subsidiaries' operations and the finance department of the Company oversees the investment and lending activities of the Group. Treasury reports on cash and liquid investments of the Group and movements thereof are distributed daily.

The chief financial officer of the Company has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the chief financial officer of the Company or the executive Directors are required for unbudgeted expenditures and material expenditures within the approved budget.

The internal auditor, reporting directly to the Audit Committee, provides independent assurance as to the existence and effectiveness of the risk management activities and controls in the business operations of the Group. Using risk assessment methodology and taking into account the dynamics of the activities of the Group, internal audit derives its yearly audit plan which is reviewed by the Audit Committee, and reassessed during the year as needed to ensure that adequate resources are deployed and the objectives of the plan are met. The internal auditor is responsible for assessing the internal control system of the Group, formulating an impartial opinion on the system, and reporting its findings to the Audit Committee, the Chief Financial Officer and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the external auditor of the Group so that both are aware of the significant factors which may affect their respective scope of work.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal auditor includes financial and operations reviews, recurring and surprise audits, fraud investigations and productivity efficiency reviews.

Reports from the external auditor on internal controls and relevant financial reporting matters are presented to the internal auditor and, as appropriate, to the Chief Financial Officer. These reports are reviewed and appropriate actions are taken.

本公司為其附屬公司營運維持中央現金管理系統，而本公司財務部負責監管本集團的投資與借貸活動，並每天發出有關本集團現金和流動投資與有關變動的庫務報告。

本公司財務總監已為開支的批准與監控訂立指引與程序。經營支出均須根據整體預算作出監管，並以各業務為單位按各行政人員及主任的職責輕重相稱的開支批核水平進行內部監控。資本性支出須按照年度預算檢討及批核程序進行全面監控，未列入預算案的開支，以及在經批核預算之內的重度資本性支出，則須於撥出前由本公司財務總監或執行董事作出更具體的監管與批准。

內部核數師須直接向審核委員會匯報，就本集團業務運作的風險管理活動與監控的存在與效益方面提供獨立保證。內部核數師運用風險評估方法與考慮本集團業務運作機制，制訂其經由審核委員會審議之週年審核計劃，並在需要時於年內重新評估，確保有足夠資源可供運用及計劃目標得以實現。內部核數師負責評估本集團內部監控系統，就系統提供公正意見，並將評估結果向審核委員會、財務總監及有關的高級管理人員匯報，以及負責跟進所有報告，確保所有問題已獲得圓滿解決。此外，內部核數師亦會與本集團的外聘核數師定期溝通，讓雙方了解可能影響其相關工作範圍的重大因素。

視乎個別業務單位的業務性質與承受的風險，內部核數師的工作範圍包括財務與營運審核、經常性與突擊審核、詐騙調查，以及生產效率檢討等。

外聘核數師向內部核數師及(按需要)向財務總監提交有關內部監控與相關財務報告事宜的報告。該等報告會被審閱及採取適當行動。

The Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group for the year ended 31 December 2015 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate. In addition, it has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting and financial reporting function of the Group, and their training programmes and budget.

Employees' Code of Conduct

The Group places utmost importance on employees' ethical, personal and professional standards. Every employee is required to undertake to adhere to the code of conduct of the Group, and is expected to achieve the highest standards set out in the code of conduct including avoiding conflict of interest, discrimination or harassment and bribery and corruption etc. Employees are required to report any non-compliance with the code of conduct to the management.

Communication with Shareholders and Investor Relations

The Group actively promotes investor relations and communication with the investment community throughout the year. Through its Chairman, the Group responds to requests for information and queries from the investment community. A policy on shareholders' communication, which is available on the website of the Company, was adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Board is committed to providing clear and full information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. An up-to-date consolidated version of the Bye-laws is published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx"). Moreover, additional information on the Group is also available to shareholders and stakeholders through the "Investor Relations" page on the website of the Company.

董事會已透過審核委員會檢討本集團於截至2015年12月31日止年度的內部監控及風險管理系統的成效，檢討範圍涵蓋所有重大的財務、營運及合規監控以及風險管理職能，並信納此等系統均屬有效與充足。此外，董事會亦已檢討及滿意本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算均充足。

僱員守則

本集團極為重視僱員的道德、個人及專業操守準則。每名僱員均須承諾遵守本集團之僱員守則，本集團期望所有僱員均達到僱員守則所訂的最高準則，包括避免利益衝突、歧視或騷擾、以及賄賂及貪污等。僱員須向管理層報告任何違反僱員守則的情況。

與股東的溝通及投資者關係

本集團於全年內積極促進投資者關係以及與投資界人士的溝通。本集團並透過其主席回應投資界人士索取資訊的要求及查詢。股東通訊政策(可於本公司網站閱覽)已獲採納，並須由董事會定期審閱以確保其有效性及符合現行的規管及其他規定。

董事會透過刊發通告、公告、通函、中期報告與年報，致力為股東提供清晰及全面的本集團資料。公司細則的最新綜合版本分別登載於本公司及香港交易及結算有限公司(「香港交易所」)的網站內。此外，股東及持份者亦可登入本公司網站「投資者關係」頁面取得更多本集團的資料。

Shareholders' Rights

Procedures for shareholders to convening a special general meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Section 74 of the Bermuda Companies Act, shareholder(s) holding not less than one-tenth of the issued share capital of the Company carrying voting rights at general meetings of the Company have statutory rights to call for special general meetings and put forward agenda items for consideration by shareholders, by sending the Company Secretary at the registered office address a written request for such general meetings, duly signed by the shareholders concerned together with the proposed agenda items.

Procedures for shareholders to put forward proposals at general meetings

Shareholders representing not less than one-twentieth of the total voting rights of all the shareholders or of at least one hundred shareholders in number, may put forward proposals for consideration at a general meeting of the Company by sending to the Company Secretary at the registered office address a written request for such proposals according to Sections 79 and 80 of the Bermuda Companies Act. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Branch Share Registrar of the Company. The results of the poll are published on the websites of the Company and HKEx. In addition, regular updated financial, business and other information on the Group is made available on the website of the Company for shareholders and stakeholders.

股東權利

股東召開股東特別大會之程序

本集團鼓勵股東出席本公司所有股東大會。根據百慕達公司法第74條，持有不少於十分之一附有於本公司股東大會上之投票權之已發行本公司股本的股東均有法定權力要求召開股東特別大會並提出議程以供股東考慮；股東只須致函註冊辦事處，向公司秘書提交由要求召開此等股東大會的相關股東正式簽署的書面要求及說明所建議討論的議程即可。

股東於股東週年大會上提呈建議之程序

根據百慕達公司法第79及80條，佔全體股東總投票權不少於二十分之一的股東或人數至少為一百名的股東可以透過致函註冊辦事處，向公司秘書提交動議的書面要求，提呈該動議供股東於本公司股東大會上考慮。股東大會上所有重要的決議均以按股數表決方式進行投票，投票由公司秘書安排進行，並由本公司的香港股份過戶登記分處監票。投票結果於本公司及香港交易所的網站公佈。此外，本公司網站登載定期更新的本集團財務、業務與其他資料，供股東及持份者閱覽。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year, the Company has held two general meetings. The following table shows the attendance of the Directors at the general meetings held during the year ended 31 December 2015:

年內，本公司舉行了兩次股東大會。下表列示董事於截至2015年12月31日止年度出席股東大會的情況：

Name of Director 董事姓名		No. of general meetings attended/held 出席／舉行的股東大會次數
Executive Directors 執行董事		
Han Xiaosheng	韓曉生	2/2
Liu Bing	劉冰	2/2
Liu Hongwei	劉洪偉	2/2
Liu Guosheng	劉國升	1/2
Non-executive Directors 非執行董事		
Qin Dingguo	秦定國	1/2
Zheng Dong	鄭東	0/2
Zhao Yingwei	趙英偉	1/2
Qi Zixin	齊子鑫	2/2
Independent non-executive Directors 獨立非執行董事		
Liu Jipeng	劉紀鵬	2/2
Cai Hongping	蔡洪平	0/2
Yan Fashan	嚴法善	1/2
Lo Wa Kei, Roy	盧華基	2/2

The Group values feedback from Shareholders on its efforts to promote transparency and foster investor relationship. Comments and suggestions to the Board or the Company are welcome and can be addressed to the Chairman by mail to 64/F, Bank of China Tower, 1 Garden Road, Hong Kong.

本集團致力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。如欲向董事會或本公司提出意見與建議，歡迎致函主席，地址為香港花園道1號中銀大廈64樓。

Corporate Social Responsibility

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance responsibility. Details of the initiatives are set out in the Corporate Social Responsibility Report from pages 69 to 71 of this annual report.

企業社會責任

本集團致力其業務以及其業務所在社區長遠持續發展。本集團一直積極履行環境、社會及管治責任。相關詳情載於本年報第69至71頁的企業社會責任報告中。

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

Stakeholder Engagement

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

與持份者的溝通

本公司與持份者，包括客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本公司透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本公司與所在社區釐定長遠的發展方向。

Customers

Customer feedback plays a very important role in the operation of the Group. Various channels are established to maintain interactive communications between tenants and the Group.

客戶

客戶意見對本集團的業務營運極為重要。本集團建立了不同渠道以維持租客與本集團之間的互動溝通。

Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and hard-working staff members. In addition, the Company adopts non-discriminatory hiring and employment practices.

僱員

勤奮而專注的僱員是公司的骨幹。本公司重視忠誠勤奮的員工。此外，本公司採納非歧視的招聘與僱用守則。

Regulators/Public

Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates. The public at large is also an important stakeholder of the Company. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

監管機構／公眾人士

本公司竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要利益相關人士，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

Workplace Quality

The quality of the employees of the Company is crucial to maintaining a leadership position in the market. With this in mind, the Company seeks to attract and retain talented individuals committed to achieving goals and objectives in a work environment that nurtures values such as fair play, respect and integrity. Heavy emphasis on career development translates into extensive and ongoing training, according to the needs of the Group. Compensation packages are competitive, and individuals are rewarded according to performance plus an annually-reviewed framework of salary, working conditions, bonuses and incentive systems. Benefits include medical cover, provident funds and long-service awards.

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

Environmental Protection

The Group strives to protect the environment by integrating a range of environmental initiatives across our business. We are committed to minimising the environmental impact of the Group's business operation by reinforcing environmental awareness and implementing measures for the responsible use of resources, energy saving and waste management.

The Group has introduced a series of measures to enhance the awareness of environmental protection among staff with the aims of saving energy, fully utilising resources and recycling wastes in daily office operation. For the past years, the Group had undertaken initiatives to reduce paper usage and encourage the use of online version of corporate communications.

工作環境質素

本公司的僱員質素對維持本公司的市場領導地位極為重要。因此，本公司致力吸納及挽留人才，讓他們於本集團著重公平、互相尊重及誠信等信念的工作環境中致力達致目標。本集團非常重視僱員的事業發展，並按本集團的需要提供廣泛及持續培訓。本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鉤，並每年檢討薪酬、工作情況、花紅及獎勵制度。福利包括醫療保障、強積金及長期服務獎。

本集團致力為其所有員工提供一個健康及安全的工作環境，並遵守一切適用的健康及安全法例及規例。健康及安全考慮已納入本集團物業之設計、營運及維修內。僱員獲給予適當的工作技能及安全培訓，並獲灌輸有關達致本集團健康及安全目標的責任。本集團亦就職業健康及安全事宜與僱員溝通。

環境保護

本集團致力於通過把一系列環保措施與我們的業務進行整合以保護環境。我們致力透過加強環保意識及實施有關負責任地使用資源、節省能源以及廢物管理之措施，以盡量減低本集團業務經營對環境之影響。

本集團已出台一系列措施以提高員工的環保意識以達到於日常辦公經營中節能、充分利用資源及循環利用廢物之目標。在過去數年，本集團已採取措施減少紙張使用量，並鼓勵使用公司通信的在線版本。

Operating Practices

The Group is committed to adhering to the highest ethical standards. All employees are given a Code of Conduct to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on staff with regard to conflicts of interest. All managers are expected to communicate and instill a culture of good corporate governance to their staff.

We are committed to offering quality services to our customers by satisfying their expectations and needs. Questionnaires are regularly sent to tenants in order to obtain feedback. Complaints are recorded and reviewed for determining preventive actions.

營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人員亦須與員工溝通並竭力傳達良好的企業管治文化。

本集團承諾為客戶提供優質的服務，滿足彼等期望及需求。本集團定期向租客進行問卷調查，以獲取彼等的意見。投訴會被記錄及審閱，以制定預防措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China Oceanwide Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Oceanwide Holdings Limited (the "Company") and its subsidiaries set out on pages 74 to 166, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

致中泛控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第74頁至第166頁中泛控股有限公司(以下簡稱「貴公司」)及其子公司的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

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香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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 auditor's judgment, 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 auditor considers 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 performances and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2016

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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在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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於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及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月15日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Note 附註	2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Revenue	收入	5	189,208	171,008
Cost of sales	銷售成本		(18,446)	(16,955)
Gross profit	毛利		170,762	154,053
Other net gains/(losses)	其他淨利得/(虧損)	6 (a)	76,940	(4,215)
Administrative expenses	行政費用		(90,724)	(30,634)
Selling and distribution costs	銷售及分銷成本		(4,090)	(1,793)
Profit before tax	除稅前利潤	6	152,888	117,411
Income tax expense	所得稅項開支	7	(22,212)	(22,966)
Profit for the year	年內利潤		130,676	94,445
Profit attributable to:	以下應佔利潤：			
Shareholders of the Company	本公司股東		122,510	85,808
Non-controlling interests	非控股權益		8,166	8,637
			130,676	94,445
Basic and diluted earnings per share attributable to shareholders of the Company	本公司股東應佔之每股基本及攤薄盈利	9	HK1.21 cents 港幣 1.21 仙	HK0.96 cent 港幣 0.96 仙

The notes from pages 82 to 166 are an integral part of these consolidated financial statements.

第82至第166頁之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Profit for the year	年內利潤	130,676	94,445
Other comprehensive income/(expenses):	其他全面收益/(開支):		
Items that may be reclassified subsequently to profit and loss:	其後可能重新分類至損益之項目:		
Translating financial statements of foreign operations:	海外業務財務報表之換算:		
— Losses taken to reserves	— 計入儲備之虧損	(93,754)	(12,514)
Available-for-sale financial assets:	可供出售之財務資產:		
— Net valuation gains taken to reserves	— 計入儲備之估值淨利得	192,747	30,039
— Gains previously in reserves recognised in income statement	— 過往確認於儲備內之淨利得於收益表確認	(12,688)	(7,440)
Other comprehensive income for the year, net of tax*	年內除稅項後之其他全面收益*	86,305	10,085
Total comprehensive income for the year	年內全面收益總額	216,981	104,530
Total comprehensive income attributable to:	以下應佔之全面收益總額:		
Shareholders of the Company	本公司股東	218,262	97,473
Non-controlling interests	非控股權益	(1,281)	7,057
		216,981	104,530

* There was no tax effect on each component of the other comprehensive income/(expenses) for the year ended 31 December 2015 and 2014.

* 截至2015年及2014年12月31日止年度，其他全面收益/(開支)之各組成部分概無稅務影響。

The notes from pages 82 to 166 are an integral part of these consolidated financial statements.

第82至第166頁之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Note 附註	2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	778,931	117,276
Investment properties	投資物業	15	1,627,017	1,029,872
Leasehold land and land use rights	租賃土地及土地使用權	16	1,462	1,610
Available-for-sale financial assets	可供出售之財務資產	17	1,645,824	678,536
Prepayments and other receivables	預付款項及其他應收款項	18	579,463	205,364
			4,632,697	2,032,658
Current assets	流動資產			
Properties under development	開發中物業	19	2,804,199	1,524,403
Trade receivables	應收賬款	20	84	1,764
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	192,173	52,713
Loan to a related party	貸款予關連人士	21	—	120,057
Restricted cash	受限制現金	22	26,353	26,335
Bank deposits with maturity over three months	超過三個月到期之銀行存款	22	—	320,931
Cash and cash equivalents	現金及現金等價物	22	1,079,408	2,678,726
			4,102,217	4,724,929
Total assets	資產總額		8,734,914	6,757,587
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	25	1,076,177	896,814
Reserves	儲備		5,063,406	5,068,350
			6,139,583	5,965,164
Non-controlling interests	非控股權益		251,621	263,512
Total equity	權益總額		6,391,204	6,228,676

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2015 於2015年12月31日

			2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other loans	其他貸款	26	240,281	—
Deferred income tax liabilities	遞延所得稅項負債	24	179,002	190,441
			419,283	190,441
Current liabilities	流動負債			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	23	583,028	166,197
Bank loans	銀行貸款	26	1,317,670	137,970
Current income tax liabilities	流動所得稅項負債		23,729	34,303
			1,924,427	338,470
Total liabilities	負債總額		2,343,710	528,911
Total equity and liabilities	權益及負債總額		8,734,914	6,757,587

The notes from pages 82 to 166 are an integral part of these consolidated financial statements.

第82至第166頁之附註為此等綜合財務報表之組成部分。

HAN Xiaosheng
韓曉生
Chairman
主席

LIU Guosheng
劉國升
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Note 附註	2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Operating activities	經營業務			
Cash (used in)/generated from operating activities before finance costs, tax paid and changes in working capital	未計融資成本、已付稅項及營運資金變動前之經營業務(所用)/所產生之現金	27(a)	(18,941)	34,007
Changes in working capital	營運資金之變動	27(b)	(1,534,186)	71,893
Cash (used in)/generated from operations	經營業務(所用)/所產生之現金		(1,553,127)	105,900
Interest received	已收利息		89,578	109,946
Dividend received	已收股息		3,703	—
Tax paid — outside Hong Kong	已付稅項 — 香港以外地區		(31,082)	(20,766)
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生之現金淨額		(1,490,928)	195,080
Investing activities	投資業務			
Decrease/(increase) in bank deposits with maturity over three months	超過三個月到期之銀行存款減少/(增加)		320,931	(31,614)
Purchase of property, plant and equipment	購買物業、機器及設備		(647,526)	(1,858)
Purchase of available-for-sale financial assets	購買可供出售之財務資產		(816,017)	(490,968)
Proceeds from disposal of available-for-sale financial assets	來自出售可供出售財務資產之所得款項		103,743	1,115,400
Loan repaid from a related party	一名關連人士償還之貸款		120,057	—
Loan to an independent third party	貸款予獨立第三方		(700,000)	—
Loan repaid from an independent third party	獨立第三方償還貸款		700,000	—
Additions to investment properties	添置投資物業		(203,663)	—
Increase in other non-current assets	其他非流動資產增加		(364,696)	(141,136)
Proceeds from disposal of property, plant and equipment	來自出售物業、機器及設備之所得款項		343	—
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生之現金淨額		(1,486,828)	449,824

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		Note 附註	2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Financing activities	融資業務			
Dividends paid	已付股息		—	(1,990,927)
Proceeds from bank and other loans	銀行及其他貸款所得款項	26	1,419,981	137,970
Cash acquired from common control combinations	來自共同控制合併之購入現金	28	—	30,231
Payment of the consideration for common control combinations	共同控制合併之代價付款		(1,476,584)	—
Payment for an assigned loan	受讓貸款付款		(194,265)	—
Interest paid	已付利息		(30,538)	—
Proceeds from issuance of shares	來自發行股份之所得款項	25	1,714,925	—
Increase in restricted cash	受限制現金增加		—	(26,335)
Dividend paid to non-controlling interests	已付非控股權益股息		(22,963)	—
Net cash generated from/(used in) financing activities	融資業務所產生/(所用)之現金淨額		1,410,556	(1,849,061)
Decrease in cash and cash equivalents	現金及現金等價物減少		(1,567,200)	(1,204,157)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物		2,678,726	3,888,476
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損		(32,118)	(5,593)
Cash and cash equivalents at 31 December	於12月31日之現金及現金等價物		1,079,408	2,678,726
Analysis of cash, liquid funds and listed investments	現金、流動資金及上市投資分析			
Bank deposits with maturity of less than three months	於三個月內到期之銀行存款		398,656	2,558,651
Cash at banks and on hand	銀行存款及現金		680,752	120,075
Cash and cash equivalents	現金及現金等價物		1,079,408	2,678,726
Bank deposits with maturity over three months	超過三個月到期之銀行存款		—	320,931
Available-for-sale financial assets	可供出售之財務資產		1,645,824	678,536
Total cash, liquid funds and listed investments	現金、流動資金及上市投資總額		2,725,232	3,678,193

The notes from pages 82 to 166 are an integral part of these consolidated financial statements.

第82至第166頁之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Exchange reserve	Other properties revaluation reserve	Other reserves (Note)	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	其他物業重估儲備	其他儲備 (附註)	保留利潤	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於2015年1月1日	896,814	2,612,756	258,174	8,883	35,178	397,989	4,209,794	162,627	4,372,421
Adjustment for common control combinations (Note 28)	共同控制合併調整 (附註28)	—	—	—	—	1,757,855	(2,485)	1,755,370	100,885	1,856,255
As restated	經重列	896,814	2,612,756	258,174	8,883	1,793,033	395,504	5,965,164	263,512	6,228,676
Other comprehensive income	其他全面收益									
Losses on translating financial statements of foreign operations:	換算海外業務財務報表之虧損:									
— Taken to reserves	— 計入儲備	—	—	(83,788)	(519)	—	—	(84,307)	(9,447)	(93,754)
Available-for-sale financial assets:	可供出售之財務資產:									
— Net valuation gains taken to reserves	— 計入儲備之估值淨利得	—	—	—	—	192,747	—	192,747	—	192,747
— Gains previously in reserves recognised in income statement	— 過往確認於儲備內之利得於收益表確認	—	—	—	—	(12,688)	—	(12,688)	—	(12,688)
Net (expenses)/income recognised directly in equity	直接於權益確認之淨(開支)/收益	—	—	(83,788)	(519)	180,059	—	95,752	(9,447)	86,305
Profit for the year	年內利潤	—	—	—	—	—	122,510	122,510	8,166	130,676
Total comprehensive income/ (expenses)	全面收益/(開支)總額	—	—	(83,788)	(519)	180,059	122,510	218,262	(1,281)	216,981
Issue of shares (Note 25)	發行股份(附註25)	179,363	1,535,562	—	—	—	—	1,714,925	—	1,714,925
Share capital injection by non-controlling interests	非控股權益股本注資	—	—	—	—	—	—	—	12,353	12,353
Dividend paid to non-controlling interests	已付非控股權益股息	—	—	—	—	—	—	—	(22,963)	(22,963)
Adjustment for common control combinations (Note 28)	共同控制合併調整 (附註28)	—	—	—	—	(1,758,768)	—	(1,758,768)	—	(1,758,768)
Total transactions with shareholders recognised directly in equity	直接於權益確認之與股東之交易總額	179,363	1,535,562	—	—	(1,758,768)	—	(43,843)	(10,610)	(54,453)
At 31 December 2015	於2015年12月31日	1,076,177	4,148,318	174,386	8,364	214,324	518,014	6,139,583	251,621	6,391,204

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital	Share premium	Exchange reserve	Other properties revaluation reserve	(Note) Other reserves	Retained profits	Sub-total	Non-controlling interests	Total	
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	其他物業 重估儲備 HK\$'000 港幣千元	其他儲備 (附註) HK\$'000 港幣千元 Restated 經重列	保留利潤 HK\$'000 港幣千元 Restated 經重列	小計 HK\$'000 港幣千元 Restated 經重列	非控股權益 HK\$'000 港幣千元 Restated 經重列	總額 HK\$'000 港幣千元 Restated 經重列	
At 1 January 2014	於2014年1月1日	896,814	2,612,756	269,021	8,970	12,780	2,300,422	6,100,763	154,753	6,255,516	
Other comprehensive income	其他全面收益										
Losses on translating financial statements of foreign operations:	換算海外業務財務報表之虧損:										
– Taken to reserves	– 計入儲備	–	–	(10,847)	(87)	–	–	(10,934)	(1,580)	(12,514)	
Available-for-sale financial assets:	可供出售之財務資產:										
– Valuation gains taken to reserves	– 計入儲備之估值利得	–	–	–	–	30,039	–	30,039	–	30,039	
– Gains previously in reserves recognised in income statement	– 過往確認於儲備內之利得於收益表確認	–	–	–	–	(7,440)	–	(7,440)	–	(7,440)	
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收益/(開支)	–	–	(10,847)	(87)	22,599	–	11,665	(1,580)	10,085	
Profit for the year	年內利潤	–	–	–	–	–	85,808	85,808	8,637	94,445	
Total comprehensive income/(expenses)	全面收益/(開支)總額	–	–	(10,847)	(87)	22,599	85,808	97,473	7,057	104,530	
Merger reserve and non-controlling interest arising from business combination (Note 28)	業務合併產生之合併儲備及非控股權益(附註28)	–	–	–	–	1,757,855	–	1,757,855	101,702	1,859,557	
Shares options lapsed	購股權失效	–	–	–	–	(201)	201	–	–	–	
2013 final dividend paid	已付2013年度末期股息	–	–	–	–	–	(197,299)	(197,299)	–	(197,299)	
2014 interim dividend paid (Note 10)	已付2014年度中期股息(附註10)	–	–	–	–	–	(1,793,628)	(1,793,628)	–	(1,793,628)	
Total transactions with shareholders recognised directly in equity	直接於權益確認之與股東交易總額	–	–	–	–	1,757,654	(1,990,726)	(233,072)	101,702	(131,370)	
At 31 December 2014 (As restated)	於2014年12月31日(經重列)	896,814	2,612,756	258,174	8,883	1,793,033	395,504	5,965,164	263,512	6,228,676	

Note:

Other reserves comprise investment revaluation reserve, merger reserve, share-based compensation reserve and capital redemption reserve.

附註:

其他儲備包括投資重估儲備、合併儲備、股份報酬儲備及資本贖回儲備。

		Investment revaluation reserve	Merger reserve	Share-based compensation reserve	Capital redemption reserve	Total
		投資重估儲備 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	股份報酬儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2014	於2014年1月1日	9,021	–	201	3,558	12,780
At 31 December 2014 and 1 January 2015 (Restated)	於2014年12月31日及2015年1月1日(經重列)	31,620	1,757,855	–	3,558	1,793,033
At 31 December 2015	於2015年12月31日	211,679	(913)	–	3,558	214,324

The notes from pages 82 to 166 are an integral part of these consolidated financial statements.

第82至第166頁之附註為此等綜合財務報表之組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 General Information

China Oceanwide Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in property investments in the People’s Republic of China (the “PRC”), real estate development in the United States (the “U.S.”) and development in the energy sector in Indonesia.

The Company is a limited liability company incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2 Summary of Significant Accounting Policies

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair value, as explained in the significant accounting policies set out below.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

中泛控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事物業投資、於美國從事房地產開發及於印尼發展能源電力行業。

本公司為一家於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。本公司註冊辦事處位於 Clarendon House，2 Church Street, Hamilton HM11，Bermuda。

除另有註明外，此等綜合財務報表以港幣呈列。

2 重大會計政策摘要

本公司之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表乃根據歷史成本法編製，惟投資物業及可供出售之財務資產經重估後，乃以公平價值列賬，詳情載於以下重大會計政策。

編製符合香港財務報告準則的財務報表須採用若干關鍵會計估計。於應用本集團會計政策過程中亦須本公司董事作出判斷。涉及較大程度的判斷或複雜性的範疇或對此等綜合財務報表有重大影響的假設及估計的範疇已於附註4中披露。

2 Summary of Significant Accounting Policies (Continued)

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Non-controlling interests represent the interests of shareholders external to the Group in the operating results and net assets of subsidiaries.

(b) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重大會計政策摘要(續)

(a) 綜合準則

綜合財務報表包括本公司及旗下所有附屬公司截至12月31日止之財務報表。

本集團內所有重大公司之間之交易及結存均於綜合賬項時抵銷。

非控股權益指本集團以外之外界股東在附屬公司之營運業績及資產淨值中擁有的權益。

(b) 綜合賬目

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 重大會計政策摘要(續)

(b) 綜合賬目(續)

(i) 業務合併

本集團應用收購法為業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓之資產、向被收購方原擁有人所產生之負債及本集團發行股本權益的公平價值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平價值。在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均按其收購日期的公平價值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人一旦清盤時按比例分佔實體的淨資產，可按公平價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按其收購日期的公平價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

- (i) Business combinations (Continued)
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with Hong Kong Accounting Standard ("HKAS") 39 "Financial Instruments Recognition and Measurement" ("HKAS 39") in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

2 重大會計政策摘要(續)

(b) 綜合賬目(續)

- (i) 業務合併(續)
收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購當日的賬面值乃重新計量為收購日期的公平價值；該重新計量產生的任何收益或虧損乃於損益內確認。

本集團將轉讓的任何或然代價將按收購日期的公平價值確認。被視為一項資產或負債的或然代價公平價值的後續變動乃按照香港會計準則(「香港會計準則」)第39號「金融工具之確認與計量」(「香港會計準則第39號」)的規定於損益內確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平價值超逾所收購可識別淨資產公平價值之差額，乃入賬列作商譽。倘轉讓的代價、已確認非控股權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平價值(於議價收購之情況下)，則該差額會直接於收益表內確認。

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

- (i) Business combinations (Continued)
- Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date when the control is transferred to the Group to the date when control ceases.

- (ii) Merger accounting for common control combinations
- During the year, the Group has completed the acquisitions of certain subsidiaries which are under the common control of Tohigh Holdings Co., Ltd * (通海控股有限公司) ("Tohigh"), the ultimate holding company of the Company. These acquisitions are regarded as "business combination under common control". Accordingly, these consolidated financial statements have been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the HKICPA.

The net assets of the combining entities are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over cost at the time of common control combinations, to the extent of the continuation of the controlling party's interest.

* For identification purpose only

2 重大會計政策摘要(續)

(b) 綜合賬目(續)

- (i) 業務合併(續)
- 集團內公司間的交易、結餘及未變現交易收益均予以抵銷。未變現虧損亦會抵銷，除非交易有證據顯示已轉讓資產出現減值。附屬公司所呈報金額已作出必要的調整以確保與本集團會計政策一致。

年內收購或出售之附屬公司之業績由控制權轉讓予本集團之日起至控制權終止之日止計入綜合收益表。

- (ii) 共同控制合併之合併會計法
- 於本年度，本集團已完成對通海控股有限公司(「通海」，本公司之最終控股公司)共同控制下之若干附屬公司之收購。該等收購被視為「共同控制下之業務合併」。因此，該等綜合財務報表乃採用香港會計師公會頒布之香港會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)所規定之合併會計法準則編製。

合併實體的資產淨值以控制方釐定之現有賬面值綜合入賬。概不確認商譽或就收購方於被收購方之可識別資產、負債及或然負債公平價值淨值之權益超逾共同控制合併時成本之差額(以控制方仍然持有權益為限)。

* 僅供識別

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(ii) Merger accounting for common control combination (Continued)

The consolidated income statement includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combinations.

The comparative amounts in the consolidated statement of financial position are presented as if the entities had been combined at the beginning of previous year unless they first came under common control at a later date.

The assets and liabilities acquired in the common control combinations are stated at their carrying amounts and the results of these subsidiaries are combined to the Group since 6 November 2014, the date when Tohigh obtained the control of the Company. The effects arising from the common control combinations are set out in Note 28.

(c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策摘要(續)

(b) 綜合賬目(續)

(ii) 共同控制合併之合併會計法(續)

綜合收益表包括各合併實體自最早呈列日期或自合併實體首次受共同控制日期(不論共同控制合併之日期,均以較短期間者為準)以來之業績。

綜合財務狀況表內之比較數字已經呈列,猶如該等實體於上年年初已合併(除非彼等於較後日期首次受同共控制)。

共同控制合併中所收購之資產及負債按其賬面值呈列及該等附屬公司之業績自2014年11月6日(通海獲得本公司控制權之日)起併入本集團。共同控制合併所產生之影響載於附註28。

(c) 單獨財務報表

附屬公司之投資乃以成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績乃由本公司按已收及應收股息入賬。

當收到投資附屬公司的股息時,而股息超過附屬公司在股息宣派期間的全面收益總額,或在單獨財務報表的投資賬面值超過在綜合財務報表內被投資方淨資產(包括商譽)的賬面值,則必須對有關投資進行減值測試。

2 Summary of Significant Accounting Policies (Continued)

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and the chief financial officer that make strategic decisions.

(e) Foreign currency translation

- (i) Functional and presentation currency
- Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is the Company's functional and the Group's presentation currency.

- (ii) Transactions and balances
- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of debt securities denominated in foreign currency and classified as available-for-sale financial assets are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

2 重大會計政策摘要(續)

(d) 分部呈報

經營分部報告之方式與提供予主要經營決策者之內部報告貫徹一致。已確定作出策略決定之執行董事及財務總監為主要經營決策者，負責對經營分部進行資源分配和業績評估。

(e) 外幣匯兌

- (i) 功能和呈報貨幣
- 本集團旗下每個實體之財務報表均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。

綜合財務報表乃以港幣呈列，而港幣為本公司之功能貨幣及本集團之呈報貨幣。

- (ii) 交易及結餘
- 倘項目進行重新計量時，外幣交易按交易或估值當日之匯率換算為功能貨幣。該等交易結算的匯兌損益，以及外幣資產和負債按年結日匯率換算產生的匯兌損益，均於收益表內確認。

以外幣為單位且分類為可供出售財務資產之財務資產的債務證券的公平價值變動，按照證券的攤銷成本變動以及該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額於收益表確認，而賬面值的其他變動於其他全面收益內確認。

2 Summary of Significant Accounting Policies (Continued)

(e) Foreign currency translation (Continued)

- (ii) Transactions and balances (Continued)
- Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported in the income statement as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.
- (iii) Group's entities
- The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
 - income and expenses for each income statement are translated at average exchange rates; and
 - all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 重大會計政策摘要(續)

(e) 外幣匯兌(續)

- (ii) 交易及結餘(續)
- 非貨幣項目(例如按公平價值計入損益之權益工具)的換算差額在收益表中呈報為公平價值盈虧的一部分。非貨幣項目(例如分類為可供出售之財務資產的股票證券)的換算差額包括在其他全面收益內。
- (iii) 集團實體
- 所有本集團實體的業績和財務狀況的功能貨幣有別於呈報貨幣時按以下方法換算為呈報貨幣：
- 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
 - 每份收益表內的收入和費用按平均匯率換算；及
 - 所有由此產生的匯兌差額於其他全面收益中確認。

收購海外實體產生的商譽及公平價值調整視為該海外實體的資產和負債，並按收市匯率換算。所產生的貨幣換算差額於其他全面收益中確認。

2 Summary of Significant Accounting Policies (Continued)

(f) Property, plant and equipment

Property, plant and equipment comprises mainly freehold land, construction in progress, buildings, leasehold improvements, furniture, fixtures and equipment, and motor vehicles. Property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less accumulated impairment losses over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvements	5 years or over the term of the relevant leases, whichever is shorter
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	5 to 8 years

Freehold land is stated at historical cost and not depreciated.

Gain or loss on disposal of a property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

The assets' useful lives are reviewed, and adjusted if appropriate, at each date of statement of financial position.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 重大會計政策摘要(續)

(f) 物業、機器及設備

物業、機器及設備主要包括永久業權土地、在建工程、樓宇、租賃物業裝修、傢具、固定裝置及設備，以及汽車。物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(如適用)。更換部分的賬面值會終止確認。所有維修及保養在其產生的財政期間內於收益表內扣除。

物業、機器及設備的折舊採用以下的估計可使用年期將成本扣除累計減值虧損後按直線法分攤計算：

樓宇	20年
租賃物業裝修	5年或按個別租約年期，以較短者為準
傢具、固定裝置及設備	3至7年
汽車	5至8年

永久業權土地以歷史成本入賬，且不計算折舊。

出售物業、機器及設備所產生之損益，乃出售收入淨額與有關資產之賬面值兩者間之差額，並在收益表中確認。

資產可使用年期於每個財務狀況表日進行檢討，及作出適當調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

2 Summary of Significant Accounting Policies (Continued)

(g) Construction in progress

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the cost of plant and machinery, employee benefit expenses, professional fees and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for intended use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

(h) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprise costs of land use rights, construction costs, employee benefit expenses, borrowing costs and loan arrangement fee capitalised for qualifying assets and professional fees incurred during the development period.

(i) Investment properties

Investment properties, principally comprising of leasehold land and buildings, that are not occupied by the Group, are held for long-term rental yields, capital appreciation or both. Properties that are being constructed or developed for future long-term rental yields, capital appreciation or both are also classified as investment properties. Investment properties are initially measured at cost, including any directly attributable expenditure. After initial recognition, investment properties are carried at fair value, unless they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measured at that time, are stated at cost. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement.

2 重大會計政策摘要(續)

(g) 在建工程

在建工程指在建及待安裝之物業、機器及設備並按成本減累計減值虧損(如有)列賬。成本包括於建設或安裝及測試期間內樓宇之建設成本、機器及機械之成本、僱員福利開支、專業費及因借貸(用於為該等資產提供資金)產生之利息支出(如有)。概無就在建工程作出折舊撥備，直至相關資產完成及可作擬定用途之有關時間為止。在建工程乃當已完成及準備使用時重新分類至物業、機器及設備之適當類別。

(h) 開發中物業

開發中物業以成本及可變現淨值之較低者列賬。可變現淨值經考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本予以估計。

開發中物業之成本包括土地使用權費用、建築成本、僱員福利開支、合資格資本化之借貸成本及貸款安排費用以及發展期間產生之專業費用。

(i) 投資物業

投資物業主要包括並非由本集團佔用的租賃土地及樓宇，乃持有作獲取長期租金收益、實現資本增值或此兩個目的。用於獲取未來長期租金收益、實現資本增值或此兩個目的之在建或開發中物業亦分類為投資物業。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平價值列賬，除非有關物業於報告期末仍在建或在開發，且公平價值於當時無法可靠計量，則按成本列賬。任何因公平價值變動或投資物業報廢或出售而產生的利得或虧損於收益表中確認。

2 Summary of Significant Accounting Policies (Continued)

(j) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated or not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that use only data from observable markets. Any difference between the fair value at initial recognition and the transaction price is recognised as a gain or loss in the income statement.

At each statement of financial position date subsequent to initial recognition, these financial assets are carried at fair value and changes in fair value are dealt with as movements in the investment revaluation reserve except for impairment losses which are charged to the income statement. Where these investments are interest bearing, interest calculated using the effective interest method is recognised in the income statement. Dividends from available-for-sale investments are recognised when the right to receive payment is established. When available-for-sale investments are sold, the cumulative fair value gains or losses previously recognised in investment revaluation reserve is removed from investment revaluation reserve and recognised in the income statement.

2 重大會計政策摘要(續)

(j) 可供出售之財務資產

可供出售之財務資產為指定為或並非分類為貸款及應收款項、持至到期投資或按公平價值計入損益之財務資產之非衍生財務資產。買賣財務資產於交易日期(本集團承諾購買或出售該資產之日期)確認。

債務及股票證券投資初步按公平價值(亦即其交易價格)入賬,惟確定初步確認之公平價值與成交價有別,且公平價值以相同資產或負債在活躍市場報價為依據,或根據僅使用從可觀察市場數據之估值技術計算得出則作別論。初步確認時之公平價值與交易價格之間之任何差額於收益表中確認為盈虧。

於初步確認後之每個財務狀況表日,該等財務資產按公平價值計算,而公平價值變動以投資重估儲備之變動處理,惟於收益表扣除之減值虧損則除外。倘該等投資計息,使用實際利息法計算之利息乃於收益表確認。來自可供出售投資之股息於確立收取款項之權利時確認。出售可供出售投資時,過往於投資重估儲備確認之累計公平價值利得或虧損會自投資重估儲備中移除,並於收益表確認。

2 Summary of Significant Accounting Policies (Continued)

(j) Available-for-sale financial assets (Continued)

The Group assesses at the end of each reporting period whether there is objective evidence that an available-for-sale financial asset is impaired. An available-for-sale financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For debt securities, if any such evidence exists, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2 重大會計政策摘要(續)

(j) 可供出售之財務資產(續)

本集團於各報告期末評估有否客觀證據證明一項可供出售財務資產已減值。僅當有客觀證據顯示於初步確認資產後曾發生一宗或多宗事件(「虧損事件」)，而該宗(或該等)虧損事件對該財務資產的估計未來現金流量構成能可靠地估計的影響，則該項可供出售財務資產已減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正遭遇重大財政困難、違約或拖欠利息或本金付款，其有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平價值的差額，減該財務資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。倘於其後期間，分類為可供出售的債務工具的公平價值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於綜合收益表中撥回減值虧損。

2 Summary of Significant Accounting Policies (Continued)

(j) Available-for-sale financial assets (Continued)

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

(k) Loans, trade and other receivables

Loans, trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans, trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the loan, trade and other receivables are impaired. The amount of the provision is recognised in the consolidated income statement. The reversal of the previously recognised impairment cost is recognised in the consolidated income statement.

2 重大會計政策摘要(續)

(j) 可供出售之財務資產(續)

就股權投資而言，證券公平價值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損(按收購成本與現時公平價值的差額，減該財務資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。在綜合收益表就權益工具確認的減值虧損並不會透過綜合收益表撥回。

(k) 貸款、應收賬款及其他應收款項

貸款、應收賬款及其他應收款項初步以公平價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項的原有條款收回所有款項時，即就貸款、應收賬款及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。當債務人發生重大財務困難，債務人可能進入破產程序或進行財務重組，以及違約或拖欠付款時，均視為貸款、應收賬款及其他應收款項減值的跡象。撥備金額於綜合收益表確認。撥回先前確認之減值成本於綜合收益表確認。

2 Summary of Significant Accounting Policies (Continued)

(l) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in the consolidated income statement.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(m) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with banks with original maturities of three months or less.

(n) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策摘要(續)

(l) 非財務資產減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作折舊或攤銷之資產將予檢討，以判斷是否有任何跡象顯示該等資產之賬面值可能無法收回並已蒙受減值虧損。如有任何此等跡象，本集團將估計有關資產的可收回金額，以判斷減值虧損(如有)之程度。可收回金額以資產之公平價值扣除銷售成本或使用價值兩者之較高者為準。此等減值虧損乃於綜合收益表確認。

為評估減值，資產按可單獨識別現金流量(現金產生單位)的最低層次予以分類。

(m) 現金及現金等價物

現金及現金等價物包括現金及原於或少於三個月到期之銀行活期存款。

(n) 撥備及或然事項

本集團由於過往事項引致目前出現法律上或推定之債務，當償付債務時較有可能導致資源流出，而金額能夠可靠估計時，則確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性將根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 Summary of Significant Accounting Policies (Continued)

(n) Provisions and contingencies (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

(o) Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2 重大會計政策摘要(續)

(n) 撥備及或然事項(續)

撥備使用可反映金錢的時間價值及責任特定風險的現有市場評估的稅前比率，按預期抵償責任所需開支的現值計量。撥備隨時間流逝而增加的金額確認為利息開支。

或然負債指因為過往事件而可能引起的責任，而其存在只能就本集團控制範圍以外的一宗或多宗不確定未來的事件是否出現而確認。或然負債亦可能是因為過往事件所引致，但由於其可能不需要經濟資源流出或責任金額未能可靠衡量而不作確認的現有責任。

或然負債不會被確認，但會在財務資料附註中披露。假若資源流出的可能性改變導致可能出現資源流出，則將或然負債確認為撥備。

(o) 其他應付款項

其他應付款項初步以公平價值確認，其後採用實際利息法按攤銷成本計量。

(p) 貸款

貸款初步按公平價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合收益表確認。

2 Summary of Significant Accounting Policies (Continued)

(p) Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(q) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(r) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策摘要(續)

(p) 貸款(續)

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用會資本化作為流動資金服務的預付款項，並於有關融資期間內予以攤銷。

除非本集團有無條件權利可將負債的清償遞延至資產負債表日後最少12個月，否則貸款分類為流動負債。

(q) 貸款成本

直接用於購買、建造或生產合資格資產(即須長時間準備作擬定用途或出售之資產)之一般及特定貸款成本會加入作該等資產成本之一部分，直至該等資產大致上已可作其擬定用途或出售之時為止。

特定貸款用於合資格資產之前用作短暫投資所賺取之投資收益於合資格資本化之貸款成本中扣除。

所有其他貸款成本於產生期間於綜合收益表確認。

(r) 流動及遞延所得稅項

年內所得稅項費用包括流動所得稅項及遞延所得稅項。除與於其他全面收益確認或直接計入權益的項目相關(此時所得稅項亦分別於其他全面收益確認或直接計入權益)外，所得稅項於綜合收益表內確認。

2 Summary of Significant Accounting Policies (Continued)

(r) Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策摘要(續)

(r) 流動及遞延所得稅項(續)

(i) 流動所得稅項

流動所得稅項支出根據本公司之附屬公司營運所在及產生應課稅收入的國家於財務狀況表日已頒布或大致已頒布的稅務法例計算。管理層就適用稅務法例之詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延所得稅項

內在差異

對於資產及負債的稅基與在綜合財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅項。然而，若遞延稅項負債來自商譽的初步確認，則不予確認，若遞延所得稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅之盈虧，則不作記賬。遞延所得稅項乃以於財務狀況表日已頒布或大致已頒布的稅率(及稅法)釐定，並預期於變現相關遞延所得稅項資產或償還遞延所得稅項負債時應用。

遞延所得稅項資產僅於有可能於未來會有應課稅利潤可抵銷暫時性差額時予以確認。

2 Summary of Significant Accounting Policies (Continued)

(r) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the leasing company are classified as operating leases. Payments made under operating leases (including up-front prepayments made for the leasehold land and land use rights) net of any incentives received from the leasing company are charged to the income statement on a straight-line basis over the period of the lease.

2 重大會計政策摘要(續)

(r) 流動及遞延所得稅項(續)

(ii) 遞延所得稅項(續)

外在差異

於附屬公司之投資產生的應課稅暫時性差額需計提遞延所得稅項負債撥備，惟若本集團可以控制暫時性差額撥回的時間，以及暫時性差額在可見將來很可能不會撥回，則作別論。

於附屬公司之投資產生的可扣減暫時性差額需確認遞延所得稅項資產，惟暫時性差額需可能於未來撥回且有足夠應課稅利潤能夠用以抵銷暫時性差額。

(iii) 抵銷

當具有將流動稅項資產與流動稅項負債相抵銷的依法強制執行權，且遞延所得稅項資產及負債與隸屬同一稅務機構向有意按淨額結算餘額的任何應繳稅實體或者不同應繳稅實體徵收的所得稅項有關，則遞延所得稅項資產與負債相抵銷。

(s) 經營租賃

凡所有權之絕大部分風險及報酬由出租公司保留之租賃，均列為經營租賃。經營租賃之付款(包括為租賃土地及土地使用權預付之前期費用)在扣除自出租公司收取之任何獎勵後，按直線法於租賃期內在收益表扣除。

2 Summary of Significant Accounting Policies (Continued)

(t) Employee benefits

- (i) Salaries, bonus, paid annual leave and the cost of other benefits to the Group are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) The Group operates two defined contribution schemes for Hong Kong employees, the assets of which are held in separate administered funds. The Group's contributions to the defined contribution schemes are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

The Group also contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the government of the PRC. Contributions to these plans are expensed as incurred.

- (iii) Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets", and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 重大會計政策摘要(續)

(t) 僱員福利

- (i) 薪酬、花紅、有薪年假及本集團其他福利開支均於本集團僱員提供相關服務該年累算。
- (ii) 本集團為香港僱員設立兩項界定供款計劃，各自之資產分別由不同之監察基金保管。本集團對界定供款計劃所作之供款均即期支銷，因僱員在有權全數取得供款前終止計劃而沒收之供款不會用作減少本集團所作之供款。

本集團亦每月向中國相關省、市政府所營運之多項定額供款退休福利計劃作出供款。省、市政府承諾，就超逾已供款項之退休後福利，承擔向所有現時及未來之退休職工支付退休福利之責任。該等計劃之資產與本集團之資產分開，由中國政府管理之獨立管理基金持有。該等計劃之供款於產生時列作開支。

- (iii) 離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認在香港會計準則第37號「撥備、或然負債及或然資產」之範圍內之任何有關重組成本並涉及支付離職福利款項。在提出離職計劃以鼓勵自願離職之情況下，離職福利乃根據預期接受離職計劃之僱員人數計量。在報告期末後超過12個月到期支付之福利應貼現為現值。

2 Summary of Significant Accounting Policies (Continued)

(u) Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become vested. At each date of the statement of financial position, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement and a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(v) Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the accounting periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the year in which they are earned.

Service income from operating leases

Revenue from the provision of property management service is recognised when the service is provided.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2 重大會計政策摘要(續)

(u) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予購股權而提供的服務的公平價值確認為費用。在歸屬期間內將予支銷的總金額參考授予的購股權的公平價值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的購股權數目的假設中。在每個財務狀況表日，本集團修訂其對預期可予以行使購股權數目的估計。本集團在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

(v) 收入確認

經營租賃之租金收益

經營租賃之應收租金收益，在租賃期所涵蓋之會計期間內以等額在收益表確認。經營租賃協議所涉及的獎勵均在收益表中確認為應收租賃淨付款總額之組成部分。或有租金在其產生之年度內確認為收益。

經營租賃之服務收益

來自提供物業管理服務之收益於提供服務時確認。

利息收益

利息收益以實際利息法按時間比例基準確認。

股息收益

股息收益於股東收取股息之權利獲確定時確認。

2 Summary of Significant Accounting Policies (Continued)

(w) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

The Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are effective for annual periods beginning on 1 January 2015. The adoption of these new and revised standards, amendments and interpretations does not have any significant impact on the Group's accounting policies.

2 重大會計政策摘要(續)

(w) 股本

普通股分類為權益。

發行新股或購股權直接產生的增量成本在權益上顯示為扣除稅項後的所得款項之扣款。

(x) 派發股息

向本集團股東派發之股息在本公司股東或董事(視情況而定)批准股息之期間確認為本集團財務報表之一項負債。

本集團已採納由香港會計師公會頒布、於2015年1月1日開始之財政年度生效之所有新訂及經修訂準則、修訂及詮釋。採納該等新訂及經修訂準則、修訂及詮釋對本集團之會計政策並無任何重大影響。

2 Summary of Significant Accounting Policies (Continued)

At the date these financial statements are authorised for issue, the following standards and amendments were in issue but not yet effective and have not been early adopted by the Group:

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

⁽¹⁾ Effective for the Group for annual periods beginning on or after 1 January 2016

⁽²⁾ Effective for the Group for annual periods beginning on or after 1 January 2018

⁽³⁾ To be determined

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

2 重大會計政策摘要(續)

於此等財務報表獲授權發出日，以下為已發出但未生效及未獲本集團提前採納之準則及修訂：

香港會計準則第1號(修訂)	披露計劃 ⁽¹⁾
香港會計準則第16號及第38號(修訂)	澄清折舊和攤銷可以接受的方法 ⁽¹⁾
香港會計準則第16號及第41號(修訂)	農業：生產性植物 ⁽¹⁾
香港會計準則第27號(修訂)	在獨立財務報表中的權益法 ⁽¹⁾
香港財務報告準則第9號	金融工具 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者及其關聯或合資企業之間的資產銷售或貢獻 ⁽³⁾
香港財務報告準則第10號、第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬的豁免 ⁽¹⁾
香港財務報告準則第11號(修訂)	收購聯營公司權益之會計處理 ⁽¹⁾
香港財務報告準則第14號	管制性遞延財務報表 ⁽¹⁾
香港財務報告準則第15號	與客戶簽訂合同之收入 ⁽²⁾
2012年至2014年週期之年度改進	對香港財務報告準則之改進 ⁽¹⁾

⁽¹⁾ 於本集團由2016年1月1日或以後開始之年度期間生效

⁽²⁾ 於本集團由2018年1月1日或以後開始之年度期間生效

⁽³⁾ 待定

本集團正評估以上新訂及經修訂之香港財務報告準則於初次採納之潛在影響，預期採納此等準則並不會對本集團之營運業績及財務狀況產生重大影響。

3 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. Risk management is carried out by senior management of the Group under policies approved by the board of directors of the Company.

(i) Market Risk

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("US\$"), HK\$ and Renminbi as the Group's revenue and the operating costs are denominated in these currencies. The Group is also exposed to other currency movements, primarily in terms of bank deposits, available-for-sale financial assets, investments in the U.S. and Indonesia denominated in US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

3 財務風險管理

(a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、價格風險及利率風險)、信貸風險及流動性風險。風險管理由本集團高級管理人員按照本公司董事會批准的政策執行。

(i) 市場風險

外匯風險

本集團承受多種不同貨幣產生的外匯風險，而主要涉及美元(「美元」)、港幣及人民幣的風險，原因為本集團之收入及經營成本乃按該等貨幣計算。本集團亦承受其他外匯變動的風險，主要是按美元計算的銀行存款、可供出售之財務資產及於美國及印尼的投資。外匯風險來自未來商業交易、已確認資產和負債以及於外國營運上之淨投資。本集團並無訂立任何衍生工具對沖其外匯風險。

3 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

Foreign Exchange Risk (Continued)

At 31 December 2015, if the HK\$ had weakened/strengthened by 0.5% against the US\$ with all other variables held constant, profit for the year and equity would have been HK\$3,398,000 (2014 restated: HK\$13,945,000) and HK\$76,000 (2014 restated: Nil) higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and bank deposits and available-for-sale financial assets. Profit is less sensitive to movement in the HK\$/US\$ exchange rate in 2015 than 2014 because of the decreased amount of US\$ denominated cash and bank deposits. Equity is more sensitive to movement in the HK\$/US\$ exchange rate in 2015 than 2014 because of the increased amount of US\$ denominated available-for-sale financial assets. The Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be not significant due to the fact that the HK\$ and the US\$ are pegged.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

外匯風險(續)

於2015年12月31日，在所有其他因素不變的情況下，如果港幣兌美元貶值/升值0.5%，則年度利潤及權益將分別增加/減少港幣3,398,000元(2014年經重列：港幣13,945,000元)及港幣76,000元(2014年經重列：無)，主要因為換算以美元為貨幣單位的現金及銀行存款及可供出售之財務資產出現匯兌利得/虧損。利潤於2015年對港幣/美元的匯率變動之敏感度較2014年為低，原因是以美元為貨幣單位的現金及銀行存款減少所致。由於以美元為貨幣單位之可供出售之財務資產數額增加，故權益於2015年對港幣/美元匯率變動之敏感度較2014年為高。本集團認為港幣與美元之間匯率變動的風險不會太大，因為港幣和美元掛鈎。

3 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

Price Risk

The Group's main market price risk exposures relate to available-for-sale financial assets which are mainly comprised of listed debt and equity securities. At 31 December 2015, if the market price of the available-for-sale financial assets had increased/decreased by 5%, the Group's equity would have been HK\$82,291,000 (2014: HK\$33,927,000) higher/lower, mainly as a result of the gains/losses on available-for-sale financial assets. The Group closely monitors the price movement and changes in market conditions that may have an impact on the value of these financial assets.

Interest Rate Risk

The Group has no significant interest-bearing assets except for cash and bank deposits, the listed debt securities included under available-for-sale financial assets and loans receivables. The Group has no significant interest-bearing liabilities except for bank and other loans.

The interest rate for the listed debt securities, loan receivables and other loans are fixed. The interest of the bank loans is capitalised. At 31 December 2015, if interest rates on cash and bank deposits had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$11,058,000 (2014 restated: HK\$30,260,000 higher/lower), mainly as a result of decreased amount of cash and bank deposits in 2015.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

價格風險

本集團之主要市場價格風險與可供出售之財務資產有關，該等資產以上市債務及股票證券為主。於2015年12月31日，倘可供出售之財務資產的市價增加/減少5%，則本集團之權益將增加/減少港幣82,291,000元(2014年：港幣33,927,000元)，主要由於可供出售之財務資產利得/虧損所致。本集團密切監察可能對該等財務資產價值有所影響的價格變動及市況轉變。

利率風險

除現金及銀行存款、可供出售之財務資產項目下之上市債務證券與應收貸款外，本集團並無重大計息資產。除銀行及其他貸款外，本集團並無重大計息負債。

上市債務證券、應收貸款及其他貸款的利息為固定。銀行貸款的利息已資本化。於2015年12月31日，如果現金及銀行存款利率提高/降低100點子而所有其他因素保持不變，則年度利潤將增加/減少港幣11,058,000元(2014年經重列：港幣30,260,000元)，主要是由於2015年現金及銀行存款數額減少。

3 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

Credit Risk

The aggregate revenue from the five largest customers represents 43.7% (2014: 46.7%) of total revenue excluding interest income and dividend income, of which, one customer (2014: two customers) individually exceeds 10% of the total revenue (excluding interest income and dividend income) for the year ended 31 December 2015.

At 31 December 2015, the balance of trade and other receivables mainly represented rental receivables and interest receivables. Rental deposits are required from tenants prior to the commencement of leases. The Group performs periodic credit evaluations of these debtors to manage the risk.

There is no significant credit risk in relation to the Group's cash and bank deposits as cash and bank deposits are placed with banks and financial institutions with good credit ratings. 71% of the Group's bank deposits were placed in international financial institutions with minimum credit ratings of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2015.

The Group's listed debt securities were mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2015.

The credit risk on loan receivables is limited because of the counterparties' strong financial position.

The maximum exposure to credit risk for the Group and the Company at the reporting date is the carrying amount of each class of financial assets.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

信貸風險

截至2015年12月31日止年度，來自首五位最大客戶之收入(不包括利息收益及股息收益)合共佔總收入的43.7%(2014年:46.7%)，其中一位(2014年:兩位)客戶單獨佔總收入(不包括利息收益及股息收益)超過10%。

於2015年12月31日，應收賬款及其他應收款項之結餘主要為應收租金及應收利息。租戶於開始租賃前須繳交租金按金。本集團定期評估該等客戶的信貸質素以管理有關風險。

本集團現金及銀行存款並無重大信貸風險，因為現金及銀行存款亦存放於信貸評級良好的銀行及金融機構。於2015年12月31日，本集團71%之銀行存款存放於獲得穆迪及標準普爾最低評為A3/A-信貸評級的國際金融機構中。

本集團之上市債務證券主要於新加坡上市，於2015年12月31日獲得穆迪及標準普爾評為A3/A-信貸評級。

有關應收貸款之信貸風險有限，因為交易對方擁有穩健財務狀況。

於本報告日，本集團及本公司就各種財務資產承受的最大信貸風險為其賬面值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

3 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the undiscounted cash flows.

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 流動性風險

審慎的流動性風險管理指維持充足的現金和有價證券、透過充足的承諾信貸額度獲得可用資金及有能力結算市場持倉。由於相關業務不斷發展，本集團高級管理層旨在透過維持可用的承諾信貸額度保持資金靈活性。

下表根據財務狀況表日至合約到期日的剩餘期限，通過相關的到期日組合對本集團財務負債進行分析。表中顯示的數額為未貼現現金流。

		Contractual payment 合約付款			
		Less than 1 year 1年以下	Between 1 and 2 years 1至2年之間	Between 2 and 5 years 2至5年之間	Over 5 years 5年以上
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2015	於2015年12月31日				
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	456,856	6,468	11,682	4,249
Bank loans	銀行貸款	1,317,670	—	—	—
Other loans	其他貸款	—	—	240,281	—
		1,774,526	6,468	251,963	4,249
At 31 December 2014 (Restated)	於2014年12月31日 (經重列)				
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	17,360	6,367	10,445	2,152
Bank loans	銀行貸款	154,912	—	—	—
		172,272	6,367	10,445	2,152

3 Financial Risk Management (Continued)

(b) Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as "total borrowings". Total capital is calculated as "equity", as shown in the consolidated statement of financial position.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios, as calculated by total borrowings over total shareholders' equity, are as follows:

3 財務風險管理(續)

(b) 資本風險管理

本集團在管理資本時，以維護本集團作為持續實體經營業務的能力為目標，從而為股東提供回報，並為其他利益相關方帶來利益，以及維持最佳資本結構以減少資金成本。

為了維持或調整資本結構，本集團可調整支付給股東的股息，返還股東資本，發行新股或出售資產以減少債務。

本集團根據資本負債率對資本進行監控，與同業看齊。該比率計算方法為總債務除以總資本。債務總額以「借貸總額」計算。按綜合財務狀況表所示，資本總額以「權益」計算。

本集團之策略是維持穩健之資本負債率。資本負債比率(按借貸總額除以股東權益總額計算)如下：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Bank loans	銀行貸款	1,317,670	137,970
Other loans	其他貸款	240,281	—
Total debt	債務總額	1,557,951	137,970
Total equity	權益總額	6,391,204	6,228,676
Gearing ratio	資本負債率	24.4%	2.2%

3 Financial Risk Management (Continued)

(b) Capital Risk Management (Continued)

In order to fund the daily operation and the expansion of the business of the Group, significant amounts of capital in the form of borrowing or equity, or a combination of both, is considered to be necessary in the future. The directors consider such funding for the future operation and expansion will be available as and when required.

(c) Fair Value Estimation

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2015 and 31 December 2014. The different levels have been defined as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- (iii) Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

(b) 資本風險管理(續)

為撥付本集團的日常營運及業務擴展，日後或需以借貸或股權或兩者結合取得大額資金。董事認為，於需要時可將有關資金撥付日後營運及擴展所需。

(c) 公平價值估計

下表呈列於2015年12月31日及2014年12月31日按公平價值計算的本集團財務工具。不同級別之定義如下：

- (i) 同一資產或負債於活躍市場的報價(未調整)(第1級)。
- (ii) 除包含於第1級的報價外，就資產或負債可觀察所得直接(即價格)或間接(即引伸自價格)輸入數據(第2級)。
- (iii) 就並非以可觀察所得市場數據為基準之資產或負債輸入數據(即不可觀察所得輸入數據)(第3級)。

3 Financial Risk Management (Continued)

3 財務風險管理(續)

(c) Fair Value Estimation (Continued)

(c) 公平價值估計(續)

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2015	於2015年12月31日				
Available-for-sale financial assets	可供出售之財務資產				
— Debt securities with fixed interest rate	— 固定息率之債務證券	677,893	—	—	677,893
— Equity securities	— 股票證券	967,931	—	—	967,931
Total financial assets	財務資產總額	1,645,824	—	—	1,645,824
At 31 December 2014	於2014年12月31日				
Available-for-sale financial assets	可供出售之財務資產				
— Debt securities with fixed interest rate	— 固定息率之債務證券	678,536	—	—	678,536
Total financial assets	財務資產總額	678,536	—	—	678,536

There were no transfers between levels 1, 2 and 3 during the year ended 31 December 2015 (2014: Nil).

於截至2015年12月31日止年度內，第1級、第2級及第3級之間概無轉移(2014年：無)。

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

在活躍市場中交易的金融工具之公平價值是以於財務狀況表日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。

3 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

The fair value of the following financial assets and liabilities approximate their carrying amount:

- (i) Loans receivables
- (ii) Trade receivables
- (iii) Deposits, prepayments and other receivables

- (iv) Cash and bank deposits
- (v) Deposits received, other payables and accruals

- (vi) Bank loans and other loans

The disclosures of the investment properties that are measured at fair value are set out in Note 15.

4 Critical Accounting Estimates and Judgments

Note 2 of the financial statements includes a summary of the significant accounting policies used in the preparation of the financial statements. The preparation of financial statements often requires the use of judgments to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the financial statements. The Group bases its estimates and judgments on historical experience and various assumptions that are reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions.

The following is a review of the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the financial statements.

3 財務風險管理(續)

(c) 公平價值估計(續)

以下財務資產及負債之公平價值約等於其賬面值：

- (i) 應收貸款
- (ii) 應收賬款
- (iii) 按金、預付款項及其他應收款項

- (iv) 現金及銀行存款
- (v) 已收按金、其他應付款項及應計項目

- (vi) 銀行貸款及其他貸款

對按公平價值計算的投資物業的披露載於附註15。

4 關鍵會計估算及判斷

財務報表附註2包括編製財務報表所採納之主要會計政策的摘要。在編製財務報表的過程中往往須作出判斷，從多個可行方案中選出特定的會計方法和政策。此外，在選擇和運用會計方法和政策以編製財務報表的過程中，可能需要對未來作出重大的估算和假設。本集團的估算及判斷乃建基於過往的經驗，以及在有關情況下為合理的假設。在不同的假設或情況下，實際結果可能有別於此等估算和判斷。

下文概述了一些較為重大的假設和估算，以及在編製財務報表的過程中所採用的會計政策和方法。

4 Critical Accounting Estimates and Judgments (Continued)

(a) Income Taxes

The Group is subject to income taxes mainly in Hong Kong, the U.S., Indonesia and the PRC, in which new and revised tax laws and regulations are issued from time to time and some of which may take effect on a retrospective basis. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain, in particular for the tax in the PRC, during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues taking into account the existing tax legislations and market practice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

(b) Estimated Fair Value of Investment Properties

Details of the judgment and assumptions used to determine the fair value of investment properties have been disclosed in Note 15.

(c) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably established.

Management's judgment is required in assessing the quantum of provisions at each date of the statement of financial position, which is made based on an estimation of historical and anticipated claims, the merits of the claims against the Group, and the existence of any obligations under the terms of relevant agreements with the counterparties. The amounts of provisions represent management's best estimate of the expenditure required to settle the present obligations. The basis of estimation is reviewed on an on-going basis and revised where appropriate to reflect the current best estimate.

4 關鍵會計估算及判斷(續)

(a) 所得稅項

本集團主要在香港、美國、印尼及中國繳納所得稅，該等地區不時頒布新訂及經修訂稅法及條例，當中某些或按追溯基準生效。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的，特別是中國稅務。本集團考慮現行稅務立法及市場慣例，就預期稅務審計項目確認負債。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅項和遞延稅項準備。

(b) 投資物業之估計公平價值

用以釐定投資物業之公平價值之判斷及假設之詳情於附註15披露。

(c) 撥備

當本集團因過往事件而存有法定或推定債務而資源將有可能需要撥作結付債務，及金額能可靠確立時，撥備便須確認。

於各財務狀況表日評估撥備總量時，管理層須作出判斷，而撥備乃基於對過往及預期的申索之估算、對本集團的成功申索以及是否存在根據與交易對手訂立之相關協議條款須承擔之責任作出。撥備金額指管理層對需要支付現時債務而作出之開支的最佳估算。估算之基準會持續作出檢討，並於適當時候作出修訂，以反映現時之最佳估算。

4 Critical Accounting Estimates and Judgments (Continued)

(d) Impairment of Non-Financial Asset

At the date of statement of financial position, the Group undertakes a review to determine whether there is any indication of asset impairment.

Property, plant and equipment and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Reversal of an impairment provision is recorded as income in the period when the reversal occurs. Reversal on impairment loss would be recognised if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out.

(e) Depreciation and Useful Lives of Power Plant

Estimation of the useful lives of the Group's power plant facilities is based on the Group's assessment of industry practice, internal technical evaluation and experience with similar assets. Management estimates the useful lives of the power plant facilities, which are under construction, to be around 40 years. Changes in the expected level of usage and technological development could have an impact on the economic useful lives and the residual values of these assets, and therefore future depreciation charges.

The estimated useful lives are reviewed at least each financial year-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the factors mentioned above.

4 關鍵會計估算及判斷(續)

(d) 非財務資產減值

於財務狀況表日期，本集團進行審閱以釐定是否存在資產減值跡象。

倘有事件或變動表明物業、機器及設備以及其他非財務資產之賬面值可能不可回收，則須就有關減值虧損進行審閱。減值虧損乃就資產賬面值超逾其可回收金額之金額進行確認。就評估減值而言，資產乃按可獨立識別現金流量的最低層級分類。減值撥備之撥回將於撥回產生之期間內入賬為收入。倘用於釐定有關資產可回收金額之估計自進行上次減值測試後出現變動，則減值虧損之撥回將予以確認。

(e) 發電廠之折舊及使用年期

本集團發電廠設施使用年期之估計乃基於本集團對行業常規之評估、內部技術評估及處理類似資產之經驗進行計算。管理層預計在建發電廠設施之使用年期約為40年。預計使用程度及技術發展之變動將影響該等資產的年期及剩餘價值，進而影響日後的折舊費用。

預計可使用年期至少於每個財政年度末進行審閱，並於預期因有關資產之實物磨損、於技術或商業上過時及使用受法律或其他限制而與先前之估計不同時進行更新。然而，有關業務之日後業績可能受到上述因素變動之重大不利影響。

4 Critical Accounting Estimates and Judgments (Continued)

(f) Impairment of Available-For-Sale Equity Investments

The Group follows the guidance of HKAS 39, to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

5 Revenue and Segment Information

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in Note 34.

The senior management comprising executive directors and the chief financial officer are the Group's chief operating decision-maker ("CODM"). Management has determined the operating segments for the purposes of allocating resources and assessing performance.

Revenue represents rental and service income, interest income and dividend income. The amount of revenue recognised during the year is as follows:

4 關鍵會計估算及判斷(續)

(f) 可供出售股票投資之減值

本集團遵循香港會計準則第39號之指引釐定何時可供出售股票投資出現減值。該釐定須作出重大判斷。於作出有關判斷時，本集團評估(其中包括)一項投資之公平價值低於其成本值之時期及程度；投資對象的財務健康狀況及業務前景(包括諸如行業及分部表現、技術變動以及經營及財務現金流量等因素)。

5 收入及分部資料

本公司之主要業務為投資控股。附屬公司之主要業務載於附註34。

高級管理層(包括執行董事及財務總監)為本集團的主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部，以進行資源分配及表現評估。

收入包括租金及服務收益、利息收益及股息收益。年內已確認之收入金額如下：

		2015	Restated
		HK\$'000	經重列
		港幣千元	2014
			HK\$'000
			港幣千元
Rental income from investment properties	投資物業之租金收益	93,772	90,094
Service income from investment properties	投資物業之服務收益	2,887	4,320
Interest income	利息收益	88,516	76,594
Dividend income	股息收益	4,033	—
		189,208	171,008

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5 Revenue and Segment Information (Continued)

During the year ended 31 December 2015, management has significantly increased the investment in listed debt and equity securities which is now considered as one of the principal activities of the Group. Therefore, the Group has changed its presentation on interest income, which was previously separately presented in the consolidated income statement. Subsequent to the change in presentation, interest income is included in revenue in the consolidated income statement. The results from "Corporate" segment includes the results of the Group's financial investments and has been renamed as the "Finance Investment and Others" segment. Management believes that the change in segment presentation provides a more appropriate picture of how the Group's treasury and investment functions are managed. The effect on the consolidated income statement for the year ended 31 December 2014 is as follows:

		2014 HK\$'000 港幣千元
Consolidated income statement	綜合收益表	
Increase in revenue (Note)	收入增加(附註)	76,594
Decrease in interest income	利息收益減少	(76,594)
		—

Note: Included interest income of HK\$590,000 arising from the merger of subsidiaries (see Note 28).

During the year ended 31 December 2015, the Group has completed the acquisitions of a real estate development project in the Los Angeles, the U.S. and a coal fuel steam power plant project in Medan, Indonesia, which are under the common control of Tohigh, the ultimate holding company of the Company. These acquisitions are regarded as business combinations under common control by applying the principles of merger accounting in accordance with AG 5 as if the acquisitions had occurred on the date when the combining entities first came under the control of the substantial shareholder. Accordingly, the assets and liabilities acquired in the common control combinations are stated at their carrying amounts as if they had been held or incurred by the Group from the later of 6 November 2014, the date on which the combining entities first came under the control of the substantial shareholder, or the relevant transactions giving rise to the assets or liabilities arose. As a result, the Group has added two new segments, namely the Real Estate Development segment and the Energy segment. Together with the existing business segments, the Property Investment division and the Finance, Investment and Others segment, the Group has four reportable segments.

5 收入及分部資料(續)

於截至2015年12月31日止年度，管理層大幅增加上市債務及股票證券投資，此現已成為本集團之主要業務之一。因此，本集團已改變利息收益過往在綜合收益表中單獨呈列的模式。隨著呈列模式之改變，利息收益在綜合收益表中列為收入。「企業」部的業績包括本集團財務投資之業績並更名為「財務投資及其他」部。管理層相信分部呈列之改變能更恰當地呈列本集團如何對庫務及投資職能部門進行管理。對截至2014年12月31日止年度之綜合收益表的影響如下：

附註：包括來自合併附屬公司(見附註28)之利息收益港幣590,000元。

於截至2015年12月31日止年度，本集團完成收購位於美國洛杉磯的房地產開發項目及位於印尼棉蘭的燃煤發電廠項目。該兩個項目均受本公司最終控股公司通海共同控制。根據會計指引第5號，該等收購被視為共同控制下的業務合併，猶如收購於合併實體首次受主要股東共同控制日期已發生。因此，於共同控制合併中收購之資產及負債按其面值列賬，猶如於2014年11月6日，合併實體首次受主要股東共同控制日期或產生該等資產或負債之相關交易(以較後者為準)起已由本集團持有或產生。因此，本集團新增兩個分部，即房地產開發部及能源電力部。連同現有業務分部物業投資部以及財務投資及其他部，本集團擁有四個可報告分部。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

5 Revenue and Segment Information (Continued)

The segments are managed separately as each business segment has different business objectives and each segment is subject to risks and returns that are different from one another.

Earnings/(losses) before interest expense and tax (“EBIT/(LBIT)”) is regarded as segment results in respect of the Group’s reportable segments as the CODM considers that this can better reflect the performance of each segment. EBIT/(LBIT) is used in the Group’s internal financial and management reporting to monitor business performances.

Segment Information

5 收入及分部資料(續)

由於各業務分部之業務目標不同，以及各分部所涉及之風險及回報均有別於其他分部，因此各分部之管理工作均為獨立進行。

主要經營決策者認為未扣除利息支出及稅項前盈利/(虧損)（「利息及稅前盈利/(虧損)」）能更佳地反映每個分部之表現，故獲使用為本集團可報告分部之分部業績。利息及稅前盈利/(虧損)獲使用於本集團之內部財務及管理報告，以監控業務表現。

分部資料

		Year ended 31 December 2015 截至2015年12月31日止年度				
		Property Investment	Real Estate Development	Energy	Finance Investment and Others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue	分部收入					
– Company and subsidiaries	– 本公司及附屬公司	96,659	–	–	92,549	189,208
Segment results before other net gains	其他淨利得前 之分部業績					
– Company and subsidiaries	– 本公司及附屬公司	69,455	(14,559)	(21,565)	42,617	75,948
Other net gains (Note 6)	其他淨利得(附註6)	–	–	–	76,940	76,940
EBIT/(LBIT)	利息及稅前盈利/ (虧損)	69,455	(14,559)	(21,565)	119,557	152,888
Income tax expense	所得稅項開支					(22,212)
Profit for the year	年內利潤					130,676
Segment assets	分部資產	1,188,342	3,705,123	1,909,961	1,931,488	8,734,914
Total assets	資產總額					8,734,914
Segment liabilities	分部負債	66,337	186,307	307,091	23,293	583,028
Bank loans	銀行貸款	–	–	1,317,670	–	1,317,670
Other loans	其他貸款	–	240,281	–	–	240,281
Current income tax liabilities	流動所得稅項負債	21,587	–	–	2,142	23,729
Deferred income tax liabilities	遞延所得稅項負債	178,018	984	–	–	179,002
Total liabilities	負債總額					2,343,710
Additions to non-current segment assets	添置非流動分部資產	14,958	237,844*	984,377	4,980	1,242,159
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	527	174	53	1,299	2,053
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之 攤銷	55	–	–	–	55

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5 Revenue and Segment Information (Continued)

Segment Information (Continued)

* During the year, property under development of HK\$448,650,000 were reclassified as investment properties. The addition to investment properties due to this reclassification was not considered as additions to non-current segment in 2015.

The additions to non-current segment assets exclude available-for-sale financial asset and loans and interest receivables from related parties.

5 收入及分部資料(續)

分部資料(續)

* 於本年度，港幣448,650,000元之開發中物業重新分類為投資物業。由於重新分類而導致添置投資物業不視為於2015年之非流動分部之添置。

添置非流動分部資產不包含可供出售之財務資產和應收關連公司的貸款及利息。

		Year ended 31 December 2014 (Restated) 截至2014年12月31日止年度(經重列)					
		Property Investment	Real Estate Development	Energy	Finance Investment and Others	Total	
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
Segment revenue	分部收入						
– Company and subsidiaries	– 本公司及附屬公司	94,414	–	–	76,594	171,008	
Segment results before other net losses	其他淨虧損前 之分部業績						
– Company and subsidiaries	– 本公司及附屬公司	71,551	(818)	(2,379)	53,272	121,626	
Other net losses (Note 6)	其他淨虧損(附註6)	–	–	–	(4,215)	(4,215)	
EBIT/(LBIT)	利息及稅前盈利/ (虧損)	71,551	(818)	(2,379)	49,057	117,411	
Income tax expense	所得稅項開支					(22,966)	
Profit for the year	年內利潤					94,445	
Segment assets	分部資產	1,857,991	1,539,868	548,090	2,811,638	6,757,587	
Total assets	資產總額					6,757,587	
Segment liabilities	分部負債	68,672	55,580	34,058	7,887	166,197	
Bank loan	銀行貸款	–	–	137,970	–	137,970	
Current income tax liabilities	流動所得稅項負債	34,303	–	–	–	34,303	
Deferred income tax liabilities	遞延所得稅項負債	186,346	4,095	–	–	190,441	
Total liabilities	負債總額					528,911	
Additions to non-current segment assets	添置非流動分部資產	184	–	116,184	1,674	118,042	
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	489	–	–	85	574	
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 之攤銷	56	–	–	–	56	

5 Revenue and Segment Information (Continued) 5 收入及分部資料(續)

Geographical Information

The Group operates primarily in Hong Kong, the PRC, the U.S. and Indonesia. In presenting information of geographical segments, segment revenue is based on the location of the provision of services, interest and dividend income.

During the years ended 31 December 2015 and 2014, revenues and assets by the geographical location are as follows:

		U.S. 美國	Indonesia 印尼	PRC 中國	Hong Kong 香港	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015	2015年					
Revenue	收入	—	17,199	112,129	59,880	189,208
Total assets	資產總額	3,705,123	1,810,578	1,187,196	2,032,017	8,734,914
2014 (Restated)	2014年(經重列)					
Revenue	收入	—	590	116,102	54,316	171,008
Total assets	資產總額	1,539,868	443,695	1,852,823	2,921,201	6,757,587

Information about Major Customers

Excluding interest income and dividend income, revenue of approximately HK\$16.6 million is derived from one single external customer (2014: HK\$28.0 million from two external customers), which individually amounted to 10% or more of the Group's revenue. This revenue is attributable to the Property Investment segment and derived from the PRC.

地域資料

本集團主要於香港、中國、美國及印尼經營業務。於呈列地域資料時，分部收入乃根據提供服務、利息及股息收益的地理位置進行計算。

於截至2015年及2014年12月31日止年度，按地理位置劃分的收入及資產如下：

有關主要客戶之資料

不計及利息收益及股息收益，收入中約港幣1,660萬元產生自一名單一外部客戶(2014年：港幣2,800萬元來自兩名外部客戶)，該客戶單獨佔本集團收入之10%或以上。該收入歸屬於物業投資部並來自中國。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

6 Profit Before Tax

Profit before tax is stated after crediting and charging the following:

6 除稅前利潤

除稅前利潤已計入及扣除下列項目：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Crediting	計入		
Gain on initial recognition of available-for-sale financial assets (Note a)	初次確認為可供出售之財務資產利得(附註a)	68,700	—
Net realised gain on disposal of equity securities (Note a)	出售股票證券淨變現利得(附註a)	12,688	—
Rental income from investment properties less outgoings of HK\$15,456,000 (2014: HK\$13,051,000)	投資物業租金收益減開支港幣15,456,000元(2014年：港幣13,051,000元)	78,316	77,043
Charging	扣除		
Staff costs (Note 11)	僱員薪酬成本(附註11)	22,877	17,532
Depreciation of property, plant and equipment (Note 14) (Note b)	物業、機器及設備之折舊(附註14)(附註b)	2,053	574
Amortisation of leasehold land and land use rights (Note 16)	租賃土地及土地使用權之攤銷(附註16)	55	56
Operating lease charges in respect of properties (Note c)	物業營業租約費用(附註c)	7,581	981
Auditor's remuneration	核數師酬金		
Audit and audit related work	審核及審核相關工作		
PricewaterhouseCoopers	羅兵咸永道會計師事務所	8,024	2,897
Other auditors	其他核數師	307	38
Non-audit related work	非審核相關服務		
PricewaterhouseCoopers	羅兵咸永道會計師事務所	300	—
Net foreign exchange losses (Note a)	外幣匯兌淨虧損(附註a)	4,448	4,215

6 Profit Before Tax (Continued)

Notes:

- (a) Other net gains of HK\$76,940,000 for the year ended 31 December 2015 represent gains on initial recognition of available-for-sale financial assets of HK\$68,700,000, being the difference between the fair value of the securities at the date of purchase and their purchase costs, a net realised gain on disposal of listed equity securities of HK\$12,688,000 net of the net foreign exchange losses of HK\$4,448,000 (2014: HK\$4,215,000).
- (b) For the year ended 31 December 2015, depreciation charges amounting to HK\$736,000 were capitalised into properties under development (2014: Nil).
- (c) For the year ended 31 December 2015, operating lease charges amounting to HK\$6,187,000 were capitalised into properties under development (2014 restated: HK\$134,000).

6 除稅前利潤(續)

附註：

- (a) 截至2015年12月31日止年度之其他淨利得港幣76,940,000元為初次確認為可供出售之財務資產之利得港幣68,700,000元(即購買日當天證券之公平價值與其購買成本之差價)、出售上市股票證券淨變現利得港幣12,688,000元扣除外幣匯兌淨虧損港幣4,448,000元(2014年：港幣4,215,000元)。
- (b) 截至2015年12月31日止年度，港幣736,000元之折舊費用已資本化於開發中物業(2014年：無)。
- (c) 截至2015年12月31日止年度，港幣6,187,000元之營業租約費用已資本化於開發中物業(2014年經重列：港幣134,000元)。

7 Income Tax Expense

7 所得稅項開支

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Current income tax	流動所得稅項		
— outside Hong Kong	— 香港境外	13,096	10,960
— Hong Kong	— 香港	2,142	—
Deferred income tax charge (Note 24)	遞延所得稅項支出(附註24)	6,974	12,006
		22,212	22,966

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for 2015 (2014: 25%).

於2015年，本集團於中國的附屬公司須按標準稅率25%(2014年：25%)繳納企業所得稅。

For the year ended 31 December 2014, no Hong Kong profits tax was provided as the Group had no estimated assessable profits. For the year ended 31 December 2015, Hong Kong profits tax had been provided at the rate of 16.5%.

截至2014年12月31日止年度，由於本集團並無估計應課稅利潤，故並無就香港利得稅計提撥備。截至2015年12月31日止年度，香港利得稅乃按16.5%之稅率計提。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

7 Income Tax Expense (Continued)

The differences between the Group's expected tax charges calculated at the domestic rates and the Group's tax charge for the years are as follows:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Profit before tax	除稅前利潤	152,888	117,411
Tax calculated at the domestic rates applicable to the profits in the countries concerned	按有關國家適用的當地利得稅稅率計算之稅項	30,257	19,256
Income not subject to tax	免稅收益	(19,129)	(4,856)
Expenses not deductible for tax purposes	不可作減免稅項用途之開支	10,296	6,724
Tax losses not recognised	未確認之稅項虧損	1,045	2,334
Utilisation of previously recognised tax losses	動用先前確認之稅項虧損	(257)	(492)
Total tax charge	稅項支出總額	22,212	22,966

The weighted average applicable tax rate was 19.8% (2014 restated: 16.4%).

7 所得稅項開支(續)

於年內，本集團以當地稅率計算之預期稅項支出與本集團之稅項支出之差額如下：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Profit before tax	除稅前利潤	152,888	117,411
Tax calculated at the domestic rates applicable to the profits in the countries concerned	按有關國家適用的當地利得稅稅率計算之稅項	30,257	19,256
Income not subject to tax	免稅收益	(19,129)	(4,856)
Expenses not deductible for tax purposes	不可作減免稅項用途之開支	10,296	6,724
Tax losses not recognised	未確認之稅項虧損	1,045	2,334
Utilisation of previously recognised tax losses	動用先前確認之稅項虧損	(257)	(492)
Total tax charge	稅項支出總額	22,212	22,966

加權平均適用稅率為19.8%(2014年經重列：16.4%)。

8 Borrowing Costs

8 借貸成本

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Borrowing costs on bank and other loans	銀行及其他貸款之借貸成本	31,471	979
Less: Capitalised on qualifying assets	減：資本化至合資格資產	(31,471)	(979)
		—	—

Borrowing costs have been capitalised at a rate of 1.7%–11.5% (2014: 1.8%–11.5%) per annum on qualifying assets.

借貸成本按每年1.7%至11.5% (2014年：1.8%至11.5%)之利率資本化至合資格資產。

9 Earnings Per Share

9 每股盈利

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

(a) 每股基本盈利

每股基本盈利乃根據本公司股東應佔利潤除以年內已發行普通股之加權平均數計算。

		2015	Restated 經重列 2014
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	10,122,942,296	8,968,140,707
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤 (港幣千元)	122,510	85,808
Basic earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股基本盈利 (每股港幣仙)	1.21	0.96

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

9 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares deemed to be issued assuming the exercise of the share options.

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃透過調整被視為假設購股權獲行使而將予發行之普通股加權平均數計算。

		2015	Restated 經重列 2014
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	10,122,942,296	8,968,140,707
Adjustment for share option	就購股權作出調整	—	7,286
		10,122,942,296	8,968,147,993
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤(港幣千元)	122,510	85,808
Diluted earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股攤薄盈利(每股港幣仙)	1.21	0.96

Following the close of the mandatory cash offers which arose from the change of controlling shareholders, the share options were lapsed on 18 December 2014.

於源自控股股東變動而產生之強制性現金要約完成後，購股權已於2014年12月18日失效。

10 Dividend

10 股息

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Final dividend proposed — Nil (2014: Nil) per ordinary share	建議末期股息 — 每股普通股：無 (2014年：無)	—	—
Interim dividend paid — Nil (2014: HK20.0 cents) per ordinary share	已付中期股息 — 每股普通股：無 (2014年：港幣20.0仙)	—	1,793,628
		—	1,793,628

No final dividend was proposed for the year ended 31 December 2015 and 31 December 2014.

並無建議就截至2015年12月31日及2014年12月31日止年度派發末期股息。

11 Staff costs (including directors' emoluments)

11 僱員薪酬成本(包括董事酬金)

Staff costs recognised during the year are as follows:

於年內確認之僱員薪酬成本如下：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Wages and salaries	工資及薪金	31,377	17,680
Pension costs	退休金成本	1,305	1,867
Other allowances and benefits	其他津貼及福利	1,538	845
Total staff costs (including directors' emoluments)	僱員薪酬成本總額 (包括董事酬金)	34,220	20,392
Less: amount capitalised into properties under development and investment properties	減：於開發中物業及投資物業資本化之金額	(11,343)	(2,860)
		22,877	17,532

12 Retirement benefits schemes

The Group provides retirement benefits mainly to employees in Hong Kong and in the PRC.

The Group has two defined contribution schemes for all qualified employees in Hong Kong.

- (a) Hong Kong employees who commenced employment before 1 September 2000 are members of the first defined contribution scheme. The assets of the first defined contribution scheme are held separately under a provident fund managed by an independent trustee. Pursuant to the rules of the scheme, the employers and its employees are each required to make contributions to the scheme calculated at 5% of the employees' basic salaries on a monthly basis. The employees are entitled to 100% of the employers' contributions and accrued interest after 10 years of service, or at an increasing scale ranging from 20% to 90% after completion of 2 to 9 years of service.

When there are employees who leave the scheme prior to vesting fully in the contributions, in accordance with the rules of the scheme, the forfeited employers' contributions arising from members terminating employment before becoming fully vested are allocated to the benefit of the remaining members instead of being used to reduce the future contributions of the employers.

- (b) All qualified Hong Kong employees who commenced employment on or after 1 September 2000 are members of the second defined contribution scheme which has been set up in accordance with the guidelines of Mandatory Provident Fund Schemes Ordinance. Both the employers and employees contribute 5% of relevant income (limited to HK\$1,250 before 1 June 2014 and HK\$1,500 from 1 June 2014) to the scheme each month. The assets of the second defined contribution scheme are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

12 退休福利計劃

本集團主要向香港及中國之僱員提供退休福利。

本集團為香港全體合資格僱員成立兩項界定供款計劃。

- (a) 於2000年9月1日前已受僱之香港僱員為首個界定供款計劃之成員。首個界定供款計劃之資產由獨立信託人管理的公積金單獨保管。根據該計劃之規定，僱主及僱員須分別每月向該計劃作出相等於僱員基本薪金5%的供款。僱員在服務滿10年後，有權取得僱主的100%供款額及應計利益，或在服務滿2年至9年內，按20%至90%的遞增幅度取得供款。

根據該計劃之規定，倘若僱員在有資格全數取得供款前退出該計劃，因成員在有權取得全數供款前終止受僱而沒收之僱主供款不會用作減低僱主日後之供款額，而會撥入作其餘成員之利益。

- (b) 於2000年9月1日或以後開始受僱之全體合資格香港僱員為第二個界定供款計劃(根據《強制性公積金計劃條例》之指引成立)之成員。僱主及僱員分別每月向該計劃作出相等於有關收入5%的供款(於2014年6月1日之前上限為港幣1,250元及自2014年6月1日起上限為港幣1,500元)。第二個界定供款計劃之資產與本集團之資產分開，由信託人管理的基金持有。

本集團於中國附屬公司的僱員為中國政府營辦之國家管理退休福利計劃之成員。附屬公司須向退休福利計劃支付按薪金成本一個指定百分比計算的金額，作為退休福利的資金。本集團對退休福利計劃的唯一責任是作出指定的供款。

13 Directors' and senior management's emoluments

(a) Directors' emoluments

Directors' emoluments comprise of the payments to directors of the Company by the Group in connection with the management of the affairs of the Group. The emoluments of each of the directors exclude amounts received from the subsidiaries of the Company and paid to the Company. The emoluments of the directors of the Company are as follows:

Name of director	Director's fees	Basic salaries, allowances and benefits-in-kind	Discretionary bonuses	Provident fund contributions	Inducement or compensation fees	2015 Total emoluments
董事姓名	董事袍金	基本薪酬、津貼及實物收益	酌情花紅	公積金供款	獎勵或補償	2015年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Han Xiaosheng ⁽¹⁾⁽²⁾⁽⁴⁾	韓曉生 ⁽¹⁾⁽²⁾⁽⁴⁾	—	—	—	—	—
Liu Bing	劉冰	—	—	—	—	—
Liu Hongwei	劉洪偉	—	—	—	—	—
Liu Guosheng	劉國升	—	—	—	—	—
Non-executive Directors	非執行董事					
Qin Dingguo	秦定國	—	750	—	—	750
Zheng Dong	鄭東	—	—	—	—	—
Zhao Yingwei ⁽³⁾	趙英偉 ⁽³⁾	—	—	—	—	—
Qi Zixin	齊子鑫	—	750	—	—	750
Independent Non-executive Directors	獨立非執行董事					
Liu Jipeng ⁽³⁾⁽⁴⁾	劉紀鵬 ⁽³⁾⁽⁴⁾	200	—	—	—	200
Cai Hongping ⁽²⁾	蔡洪平 ⁽²⁾	200	—	—	—	200
Yan Fashan ⁽²⁾⁽⁴⁾	嚴法善 ⁽²⁾⁽⁴⁾	200	—	—	—	200
Lo Wa Kei, Roy ⁽³⁾	盧華基 ⁽³⁾	200	—	—	—	200
Total – 2015	總額–2015年	800	1,500	—	—	2,300

Notes:

- (1) Chief Executive Officer
- (2) Member of the Remuneration Committee
- (3) Member of the Audit Committee
- (4) Member of the Nomination Committee

附註：

- (1) 總裁
- (2) 薪酬委員會成員
- (3) 審核委員會成員
- (4) 提名委員會成員

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

13 Directors' and senior management's emoluments (Continued)

(a) Directors' emoluments (Continued)

Name of director	Director's fees	Basic salaries, allowances and benefits-in-kind	Discretionary bonuses	Provident fund contributions	Inducement or compensation fees	2014 Total emoluments
董事姓名	董事袍金	基本薪酬、津貼及實物	酌情花紅	公積金供款	獎勵或補償	2014年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors 執行董事						
Han Xiaosheng ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾	韓曉生 ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾	—	—	—	—	—
Liu Bing ⁽⁶⁾	劉冰 ⁽⁶⁾	—	—	—	—	—
Liu Hongwei ⁽⁶⁾	劉洪偉 ⁽⁶⁾	—	—	—	—	—
Liu Guosheng ⁽⁶⁾	劉國升 ⁽⁶⁾	—	—	—	—	—
Fok Kin Ning, Canning ⁽²⁾⁽⁷⁾	霍建寧 ⁽²⁾⁽⁷⁾	87	—	—	—	87
Lai Kai Ming, Dominic ⁽⁷⁾	黎啟明 ⁽⁷⁾	67	—	—	—	67
Tsui Kin Tung, Tony ⁽⁵⁾⁽⁷⁾	徐建東 ⁽⁵⁾⁽⁷⁾	67	1,880	1,929	322	4,198
Chow Woo Mo Fong, Susan ⁽⁷⁾	周胡慕芳 ⁽⁷⁾	67	—	—	—	67
Edith Shih ⁽⁷⁾	施熙德 ⁽⁷⁾	67	—	—	—	67
Non-executive Directors 非執行董事						
Qin Dingguo ⁽⁶⁾	秦定國 ⁽⁶⁾	—	—	—	—	—
Zheng Dong ⁽⁶⁾	鄭東 ⁽⁶⁾	—	—	—	—	—
Zhao Yingwei ⁽³⁾⁽⁶⁾	趙英偉 ⁽³⁾⁽⁶⁾	—	—	—	—	—
Qi Zixin ⁽⁶⁾	齊子鑫 ⁽⁶⁾	—	—	—	—	—
Ronald Joseph Arculli ⁽³⁾⁽⁷⁾	夏佳理 ⁽³⁾⁽⁷⁾	135	—	—	—	135
Independent Non-executive Directors 獨立非執行董事						
Liu Jipeng ⁽³⁾⁽⁴⁾⁽⁶⁾	劉紀鵬 ⁽³⁾⁽⁴⁾⁽⁶⁾	19	—	—	—	19
Cai Hongping ⁽²⁾⁽⁶⁾	蔡洪平 ⁽²⁾⁽⁶⁾	19	—	—	—	19
Yan Fashan ⁽²⁾⁽⁴⁾⁽⁶⁾	嚴法善 ⁽²⁾⁽⁴⁾⁽⁶⁾	19	—	—	—	19
Lo Wa Kei, Roy ⁽³⁾⁽⁶⁾	盧華基 ⁽³⁾⁽⁶⁾	19	—	—	—	19
Kwan Kai Cheong ⁽²⁾⁽³⁾⁽⁷⁾	關啟昌 ⁽²⁾⁽³⁾⁽⁷⁾	154	—	—	—	154
Lam Lee G. ⁽²⁾⁽³⁾⁽⁷⁾	林家禮 ⁽²⁾⁽³⁾⁽⁷⁾	154	—	—	—	154
Lan Hong Tsung, David ⁽⁷⁾	藍鴻震 ⁽⁷⁾	67	—	—	—	67
Total – 2014	總額–2014年	941	1,880	1,929	322	5,072

13 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

13 Directors' and senior management's emoluments (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (1) Chief Executive Officer
- (2) Member/former member of the Remuneration Committee
- (3) Member/former member of the Audit Committee
- (4) Member of the Nomination Committee
- (5) Director's fee received from the Company's subsidiaries have been paid to the Company and are not included in the amounts above
- (6) Appointed with effect from 28 November 2014
- (7) Resigned with effect from 19 December 2014

During the years ended 31 December 2015 and 2014, no directors waived or agreed to waive any emoluments.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include no (2014: one) director whose emoluments are reflected in the analysis presented in Note 13(a) to the financial statements. The emoluments payable to the five (2014: remaining four) individuals for the year are as follows:

13 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

附註：

- (1) 總裁
- (2) 薪酬委員會成員／前成員
- (3) 審核委員會成員／前成員
- (4) 提名委員會成員
- (5) 收取自本公司附屬公司的董事袍金已支付予本公司，並不包括在上述款項內
- (6) 於2014年11月28日獲委任
- (7) 於2014年12月19日辭任

於截至2015年及2014年12月31日止年度，並無董事放棄或同意放棄任何酬金。

(b) 五位最高酬金人士

在本年度本集團酬金最高之五位人士中，並無(2014年：一位)董事之酬金反映在本財務報表附註13(a)之分析內。於本年度應付予五位(2014年：餘下四位)人士之酬金如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	基本薪酬、津貼及實物收益	7,250	3,116
Discretionary bonuses	酌情花紅	1,366	1,046
Provident fund contributions	公積金供款	144	303
		8,760	4,465

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

13 Directors' and senior management's emoluments (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the five (2014: remaining four) individuals with the highest emoluments for the year fall within the following bands:

Emolument bands 薪酬範圍		Number of individuals 人數	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
HK\$2,500,001–HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	—
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	3	1
< HK\$1,000,001	港幣1,000,001元以下	—	2

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group for any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

13 董事及高級管理人員酬金(續)

(b) 五位最高酬金人士(續)

本年度最高酬金之人士中，五位(2014年：餘下四位)人士之酬金屬於下列薪酬範圍：

於截至2015年及2014年12月31日止年度內，本集團概無向本公司任何董事或五位最高酬金人士支付任何酬金作為吸引其加盟本集團或加入本集團後的獎勵或作為離職補償。

14 Property, plant and equipment

14 物業、機器及設備

		Freehold land 永久業權 土地 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本							
At 1 January 2015	於2015年1月1日	42,382	64,512	4,345	1,324	5,211	3,599	121,373
Exchange translation differences	匯兌差額	30	—	(254)	(37)	(136)	(46)	(443)
Additions	增額	—	658,040	—	5,067	1,320	571	664,998
Disposals and write off	出售及撇銷	—	—	—	—	(392)	—	(392)
At 31 December 2015	於2015年12月31日	42,412	722,552	4,091	6,354	6,003	4,124	785,536
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2015	於2015年1月1日	—	—	708	478	2,037	874	4,097
Exchange translation differences	匯兌差額	—	—	(50)	(32)	(111)	(39)	(232)
Charge for the year (Note 6)	本年度折舊(附註6)	—	—	213	986	986	604	2,789
Disposals and write off	出售及撇銷	—	—	—	—	(49)	—	(49)
At 31 December 2015	於2015年12月31日	—	—	871	1,432	2,863	1,439	6,605
Net book value	賬面淨值							
At 31 December 2015	於2015年12月31日	42,412	722,552	3,220	4,922	3,140	2,685	778,931

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

14 Property, plant and equipment (Continued)

14 物業、機器及設備(續)

		Freehold land 永久業權 土地	Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢具、固定 裝置及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本							
At 1 January 2014	於2014年1月1日	—	—	4,388	648	2,164	804	8,004
Exchange translation differences	匯兌差額	—	—	(43)	(6)	(18)	(8)	(75)
Common control combinations (Note 28)	共同控制合併 (附註28)	42,382	64,512	—	682	1,219	2,803	111,598
Additions	增額	—	—	—	—	1,858	—	1,858
Disposals and write off	出售及撇銷	—	—	—	—	(12)	—	(12)
At 31 December 2014	於2014年12月31日	42,382	64,512	4,345	1,324	5,211	3,599	121,373
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於2014年1月1日	—	—	495	323	1,805	562	3,185
Exchange translation differences	匯兌差額	—	—	(3)	(2)	(17)	(4)	(26)
Common control combinations (Note 28)	共同控制合併 (附註28)	—	—	—	23	100	253	376
Charge for the year (Note 6)	本年度折舊(附註6)	—	—	216	134	161	63	574
Disposals and write off	出售及撇銷	—	—	—	—	(12)	—	(12)
At 31 December 2014	於2014年12月31日	—	—	708	478	2,037	874	4,097
Net book value	賬面淨值							
At 31 December 2014 (Restated)	於2014年12月31日 (經重列)	42,382	64,512	3,637	846	3,174	2,725	117,276

15 Investment Properties

15 投資物業

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Valuation/cost	估值／成本		
At 1 January	於1月1日	1,029,872	1,039,946
Additions	增額	208,875	—
Reclassified from properties under development (Note 19)	自開發中物業重新分類 (附註19)	448,650	—
Exchange translation differences	匯兌差額	(60,380)	(10,074)
At 31 December	於12月31日	1,627,017	1,029,872

Notes:

附註：

(a) The Group's investment properties comprise:

(a) 本集團的投資物業包括：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Shanghai, the PRC — Office units (i)	中國上海 — 辦公室單位 (i)	984,024	1,029,872
Los Angeles, the U.S. — Commercial properties (ii)	美國洛杉磯 — 商用物業 (ii)		
— Freehold land	— 永久業權土地	534,489	—
— Construction costs and capitalised expenditures	— 建造成本及資本化開支	103,292	—
— Interest expenses capitalised	— 資本化利息開支	5,212	—
		1,627,017	1,029,872

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

15 Investment Properties (Continued)

Notes: (Continued)

(a) (Continued)

- (i) The table below analyses recurring fair value measurements for investment properties. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

Fair value hierarchy	公平價值等級	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
		相同資產在 活躍市場的 報價 第1級 HK\$'000 港幣千元	其他重要的 可觀察輸入 數據 第2級 HK\$'000 港幣千元	重要的不可 觀察輸入 數據 第3級 HK\$'000 港幣千元	
At 31 December 2015	於2015年12月31日				
Office units — PRC	辦公室單位 — 中國	—	—	984,024	984,024
At 31 December 2014	於2014年12月31日				
Office units — PRC	辦公室單位 — 中國	—	—	1,029,872	1,029,872

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2015 (2014: Nil). The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 31 December 2015, the office units in the PRC have been valued by DTZ Debenham Tie Leung Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other things, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The valuations are derived using the income capitalisation method. This method is based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

15 投資物業(續)

附註：(續)

(a) (續)

- (i) 下表列示有關投資物業之經常性公平價值計量分析。此等公平價值計量根據估值技術內所使用之輸入值而於公平價值等級中分類為不同級別。

於截至2015年12月31日止年度內，並無物業在第1級、第2級及第3級之間轉移(2014年：無)。本集團的政策為於發生轉移事件當日或狀況改變引致轉移時，確認於公平價值等級間的轉入/轉出。

於2015年12月31日，中國辦公室單位乃由專業測量師戴德梁行有限公司進行估值。投資物業之公平價值乃根據(其中包括)可比較之市場交易、來自現有租約之租金收入及按現行市況推算來自未來租約之租金收入而釐定。

估值以收入資本化方法釐定。此方法乃以資本化收入淨額為基準，採納適用資本化率，適當為支出與復歸收入之可能性作出備抵，資本化率乃參考買賣交易及測量師對投資者當下之要求或期望之詮釋而訂定。估值採納之現行市租租金乃參考測量師對相關及其他相若物業之近期租賃之意見。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

15 Investment Properties (Continued)

Notes: (Continued)

- (a) (Continued)
 (i) (Continued)
 Information about fair value measurements on office units in the PRC based on Level 3 fair value hierarchy:

Description	Fair value at 31 December 於12月31日 之公平價值		Valuation technique	Significant unobservable inputs 重要的不可觀察 輸入數據	Range of significant unobservable inputs 重要的不可觀察 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平價值的關係
	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元			2015	2014	
Harbour Ring Plaza 港陸廣場	791,900	839,732	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	8.5%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平 價值越低
				Rental rate 租金率	RMB130-220/ month/sq.m. 每平方米 每月人民幣 130元至220元	RMB130-220/ month/sq.m. 每平方米 每月人民幣 130元至220元	The higher the rental rate, the higher the fair value 租金率越高，則公平 價值越高
Harbour Ring Huangpu Centre 港陸黃浦中心	192,124	190,140	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	8.5%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平 價值越低
				Rental rate 租金率	RMB80-200/ month/sq.m. 每平方米 每月人民幣 80元至200元	RMB80-200/ month/sq.m. 每平方米 每月人民幣 80元至200元	The higher the rental rate, the higher the fair value 租金率越高，則公平 價值越高

- (ii) The investment properties in the U.S. are under construction and their fair value is not reliably measureable due to significant uncertainty as to its future cash flows. Accordingly, the investment properties are carried at cost. The fair value is expected to become reliably measureable when the construction is completed.

附註：(續)

- (a) (續)
 (i) (續)
 有關根據公平價值第3等級之中國辦公室單位公平價值計量資料：

- (ii) 美國在建投資物業的公平價值無法可靠計量，原因為其日後現金流量存在重大不確定性。因此，投資物業按成本列賬。公平價值預期於建設完成時能可靠計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

16 Leasehold Land and Land Use Rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments.

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Net book value	賬面淨值		
At 1 January	於1月1日	1,610	1,682
Exchange translation differences	匯兌差額	(93)	(16)
Amortisation (Note 6)	攤銷(附註6)	(55)	(56)
At 31 December	於12月31日	1,462	1,610

16 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益為預付經營租賃款項。

17 Available-For-Sale Financial Assets

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Listed debt securities, at fair value	上市債務證券，按公平價值		
— overseas	— 海外	669,670	678,536
— Hong Kong	— 香港	8,223	—
Listed equity securities, at fair value	上市股票證券，按公平價值		
— overseas	— 海外	15,242	—
— Hong Kong	— 香港	952,689	—
		1,645,824	678,536

The available-for-sale financial assets are denominated in the following currencies:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
HK\$	港幣	952,689	—
US\$	美元	693,135	678,536
		1,645,824	678,536

可供出售之財務資產以下列貨幣計值：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

18 Prepayment and Other Receivables

18 預付款項及其他應收款項

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Non-current portion	非流動部分		
Prepayments for construction of power plants (Note a and Note 31(d))	建設發電廠之預付款項 (附註a及附註31(d))	439,342	116,184
Loan and interest receivables from shareholders of a subsidiary (Note b and Note 31(g))	應收一間附屬公司股東之貸款及利息(附註b及附註31(g))		
— Shanghai Electric Power Construction Co., Ltd.	— 上海電力建設有限責任公司	30,153	28,238
— PT. Garda Sayap Garuda	— PT. Garda Sayap Garuda	64,840	60,725
Prepaid insurance for property development project	物業發展項目之預付保費	40,388	—
Others	其他	4,740	217
Total non-current portion	非流動部分總計	579,463	205,364
Current portion	流動部分		
Deposit paid for the acquisition of land in the U.S. (Note 33(b))	收購美國地塊之已付按金 (附註33(b))	116,266	—
Prepaid insurance for property development project	物業發展項目之預付保費	21,168	—
Other interest receivables	其他應收利息	12,243	17,287
Amounts due from related parties (Note 31(g))	應收關聯方款項(附註31(g))	13,004	14,154
Others	其他	29,492	21,272
Total current portion	流動部分總計	192,173	52,713

Notes:

- (a) The balance represents advance payments made to Shanghai Electric Power Construction Co., Ltd ("SEPC"), a non-controlling shareholder of a subsidiary, for the procurement and installation of equipment and machineries for the power plant projects in Indonesia.

附註：

- (a) 該款項指就位於印尼的發電廠採購及安裝設備及機器而向一間附屬公司的一位非控股股東上海電力建設有限責任公司(「SEPC」)作出之預付款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

18 Prepayment and Other Receivables (Continued)

Notes: (Continued)

- (b) The loan and interest receivables are due from SEPC and PT. Garda Sayap Garuda ("PT.GSG"), non-controlling shareholders of a subsidiary. As at 31 December 2015, the carrying amount of the loan to SEPC and PT.GSG was HK\$27,129,000 (2014: HK\$27,110,000) and HK\$59,101,000 (2014: HK\$59,060,000), respectively. The interest receivables from SEPC and PT.GSG were HK\$3,024,000 (2014: HK\$1,128,000) and HK\$5,739,000 (2014: HK\$1,665,000) respectively. The loans and interest receivables are denominated in US\$ and have no fixed terms of repayment. The loan to PT.GSG was secured by the equity interests owned by PT.GSG in the subsidiary and interest bearing at 7% per annum. The loan to SEPC was unsecured and interest bearing at 7% per annum.

No impairment loss was recognised during the year ended 31 December 2015 (2014: Nil).

18 預付款項及其他應收款項(續)

附註：(續)

- (b) 應收貸款及利息應向附屬公司之非控股股東SEPC及PT.Garda Sayap Garuda (「PT.GSG」)收取。於2015年12月31日，應收SEPC及PT.GSG之貸款之賬面值分別為港幣27,129,000元(2014年：港幣27,110,000元)及港幣59,101,000元(2014年：港幣59,060,000元)。應收SEPC及PT.GSG之利息分別為港幣3,024,000元(2014年：港幣1,128,000元)及港幣5,739,000元(2014年：港幣1,665,000元)。該等應收貸款及利息乃以美元計值，並無固定還款期。給予PT.GSG之貸款由PT.GSG於該附屬公司之股權作抵押，並按7%年利率計息。給予SEPC之貸款為無抵押，並按7%年利率計息。

於截至2015年12月31日止年度並無確認減值虧損(2014年：無)。

19 Properties Under Development

19 開發中物業

		2015	Restated
		HK\$'000	經重列
		港幣千元	2014
			HK\$'000
			港幣千元
At 1 January	於1月1日	1,524,403	—
Addition during the year	年內之添置	1,729,361	53,296
Common control combinations (Note 28)	共同控制合併(附註28)	—	1,471,107
Exchange differences	匯兌差額	(915)	—
Reclassified to investment properties (Note 15)	重新分類至投資物業(附註15)	(448,650)	—
At 31 December	於12月31日	2,804,199	1,524,403

19 Properties Under Development (Continued)

19 開發中物業(續)

Properties under development comprise:

開發中物業包括：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯		
– Freehold land	– 永久業權土地	901,151	1,436,688
– Construction cost and capitalised expenditure	– 建築成本及資本化開支	404,463	86,736
– Interest expense capitalised	– 資本化利息開支	8,787	979
Freehold land in Hawaii, the U.S.	美國夏威夷之永久業權土地		
– Freehold land	– 永久業權土地	1,488,625	—
– Acquisition cost capitalised	– 資本化收購成本	1,173	—
		2,804,199	1,524,403

As at 31 December 2015 and 31 December 2014, the properties under development are expected to be completed and recovered after one year.

於2015年12月31日及2014年12月31日，開發中物業預期將於一年後竣工及收回款項。

Properties under development are reclassified to investment properties based on the floor areas, which will be held for rental income or capital appreciation purposes when the related development plan is approved by the relevant regulatory authorities.

於相關發展計劃獲相關監管部門批准後，開發中物業將根據建築面積重新分類為投資物業，其將持有作獲得租金收入或資本增值用途。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

20 Trade Receivables

At 31 December 2015 and 31 December 2014, trade receivables represent rental receivables for which no credit terms have been granted. At 31 December, the aging analysis of trade receivables, net of provision and based on the date of invoices is as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
0–30 days	0–30日	84	1,745
31–60 days	31–60日	—	19
		84	1,764

No interest is charged on the overdue trade receivables. The trade receivables included in the above aging analysis are considered not impaired (2014: Nil) as these relate to a number of independent customers for whom there is no recent history of default.

The maximum exposure to credit risk at the reporting date is the fair value of the trade receivables. The Group does not hold any collateral securities.

20 應收賬款

於2015年12月31日及2014年12月31日，應收賬款為未授出信貸期之應收租金。於12月31日，以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

逾期應收賬款並無收取利息。由於涉及之多名獨立客戶近期並無拖欠記錄，上述賬齡分析包括的應收賬款並不視為已減值(2014年：無)。

於本報告日的最大信貸風險為應收賬款的公平價值。本集團並無持有任何抵押物。

21 Loan to a Related Party

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Loan to PT China Oceanwide Indonesia ("PTCOI"), a fellow subsidiary (Note 31)	向一間同系附屬公司PT China Oceanwide Indonesia (「PTCOI」) 作出之貸款(附註31)	—	120,057

21 貸款予關連人士

21 Loan to a Related Party (Continued)

The loan is repayable in one year after drawdown date and interest bearing at 7% per annum. There is no collateral for this loan.

The loan was fully repaid in October 2015.

21 貸款予關連人士(續)

該貸款須自提取日期後一年內償還，按7%年利率計息。該貸款並無抵押品。

該貸款已於2015年10月悉數償還。

22 Cash and Bank Deposits

22 現金及銀行存款

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Bank deposits with maturity less than three months	於三個月內到期之銀行存款	398,656	2,558,651
Cash at banks and on hand	銀行存款及手頭現金	680,752	120,075
Cash and cash equivalents	現金及現金等價物	1,079,408	2,678,726
Restricted cash (Note)	受限制現金(附註)	26,353	26,335
Bank deposits with maturity over three months	超過三個月到期之銀行存款	—	320,931
Cash and bank deposits	現金及銀行存款	1,105,761	3,025,992

Note:

As at 31 December 2015 and 31 December 2014, bank deposit of HK\$26,353,000 and HK\$26,335,000 respectively, was secured for a bank guarantee provided by a subsidiary of the Group in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state owned limited liability company. The guarantee is required under a power purchase agreement signed between PLN and a the subsidiary of the Company.

Bank balances of HK\$186,150,000 (2014: HK\$806,034,000) are denominated in Renminbi and are placed with banks in the PRC. The remittance of these funds out of the PRC is subject to exchange control restrictions imposed by the PRC government. The remaining bank balances are mainly denominated in HK\$ or US\$.

附註：

於2015年12月31日及2014年12月31日，分別為港幣26,353,000元及港幣26,335,000元之銀行存款已抵押作為本集團一間附屬公司向PT Perusahaan Listrik Negara (Persero) (「PLN」，一間印尼國有有限公司)提供之銀行擔保之抵押。該擔保乃由PLN與本公司一間附屬公司簽署之購電協議所規定。

港幣186,150,000元(2014年：港幣806,034,000元)之銀行結餘以人民幣計值及存放在中國之銀行。將該等資金匯出中國受到中國政府外匯管制之規限。餘下銀行結餘主要以港幣或美元計值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

23 Deposits Received, Other Payables and Accruals

Included in deposits received, other payables and accruals as at 31 December 2015 are payables and accrual for construction costs of HK\$136.9 million (2014: Nil), rental deposits received of HK\$29.4 million (2014: HK\$28.4 million) and consideration payable to a fellow subsidiary for acquisition of subsidiaries of HK\$287.5 million (2014: Nil). The balances are unsecured, interest-free and repayable within the next twelve months from the date of statement of financial position.

As at 31 December 2014, the balances included amounts due to related parties of HK\$4.0 million and loan and interest payables to related parties of HK\$45.1 million, of which HK\$39.8 million was unsecured, interest bearing at 11.5% and had no fixed terms of repayment. The remaining balances of HK\$5.3 million were unsecured, interest-free and repayable on demand.

24 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes related to the same fiscal authority.

- (a) The gross movement in the deferred income tax liabilities is as follows:

23 已收按金、其他應付款項及應計項目

於2015年12月31日，已收按金、其他應付款項及應計項目包括就建設成本之應付款項及應計項目港幣1.369億元(2014年：無)、已收租賃按金港幣2,940萬元(2014年：港幣2,840萬元)及就收購附屬公司應付一間同系附屬公司之代價港幣2.875億元(2014年：無)。有關結餘為無抵押、免息及須於財務狀況表日期起十二個月內償還。

於2014年12月31日，有關結餘包括應付關連人士款項港幣400萬元及應付關連人士貸款及利息港幣4,510萬元，其中港幣3,980萬元為無抵押、按11.5%計息並沒有特定還款日期。其餘結餘港幣530萬元為無抵押、免息及須於要求時償還。

24 遞延所得稅項

當具有法定可執行權利將流動所得稅項資產與流動所得稅項負債抵銷及當遞延所得稅項涉及同一財政機關時，遞延所得稅項資產及負債可予抵銷。

- (a) 遞延所得稅項負債總變動如下：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
At 1 January	於1月1日	190,441	177,860
Exchange translation differences	匯兌差額	(10,973)	(2,825)
Common control combinations (Note 28)	共同控制合併(附註28)	—	3,400
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分派來自附屬公司之利潤後撥回遞延稅項負債	(7,440)	—
Charge to income statement (Note 7)	於收益表扣除(附註7)	6,974	12,006
At 31 December	於12月31日	179,002	190,441

24 Deferred Income Tax (Continued)

(b) Analysis of net deferred income tax (assets) and liabilities:

24 遞延所得稅項(續)

(b) 遞延所得稅項(資產)及負債淨額分析：

		Tax losses	Accelerated tax depreciation	Changes in fair value of investment properties	Other temporary differences	Total
		稅項虧損	加速稅項折舊	投資物業公平價值變動	其他暫時差額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015 (Restated)	於2015年1月1日 (經重列)	(2,953)	123,597	56,499	13,298	190,441
Exchange translation differences	匯兌差額	—	(7,590)	(3,261)	(122)	(10,973)
(Credit)/charge to income statement	於收益表(計入)/扣除	(9,797)	8,664	—	8,107	6,974
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分派來自附屬公司之利潤後撥回遞延稅項負債	—	—	—	(7,440)	(7,440)
At 31 December 2015	於2015年12月31日	(12,750)	124,671	53,238	13,843	179,002
At 1 January 2014	於2014年1月1日	—	115,950	58,097	3,813	177,860
Exchange translation differences	匯兌差額	—	(1,065)	(1,598)	(162)	(2,825)
(Credit)/charge to income statement	於收益表(計入)/扣除	(492)	8,712	—	3,786	12,006
Common control combinations (Note 28)	共同控制合併(附註28)	(2,461)	—	—	5,861	3,400
At 31 December 2014 (Restated)	於2014年12月31日 (經重列)	(2,953)	123,597	56,499	13,298	190,441

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

24 Deferred Income Tax (Continued)

- (c) The investment properties are held within a business model with the objective to substantially realise all of the economic benefits embodied in the properties over time, rather than through sale.
- (d) Deferred income tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profit will be available against which the unused tax losses can be utilised, based on all available evidence. The Group has not recognised deferred tax assets in respect of cumulative unused tax losses of approximately HK\$111,607,000 (2014: HK\$106,626,000). These amounts can be carried forward indefinitely, except for Indonesian tax losses of approximately HK\$597,000 (2014: HK\$1,005,000) which can be carried forward for 25 years.

24 遞延所得稅項(續)

- (c) 投資物業以商業模式持有，目的並非是透過出售而是隨時間流逝實現該等物業所包含的絕大部分經濟利益。
- (d) 根據所有可得證據，若未來有機會取得應課稅利潤而可使用結轉的未動用稅項虧損，則就結轉未動用稅項虧損確認遞延所得稅資產。本集團並無就累計未動用稅項虧損約港幣111,607,000元(2014年：港幣106,626,000元)確認遞延稅項資產。該等金額可無限期結轉，惟約港幣597,000元(2014年：港幣1,005,000元)之印尼稅項虧損僅可結轉25年。

25 Share Capital

25 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each at 1 January 2014, 1 January 2015 and 31 December 2015	於2014年1月1日、2015年1月1日及2015年12月31日之每股面值港幣0.1元之法定普通股	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 and 1 January 2015	於2014年1月1日及2015年1月1日	8,968,140,707	896,814
Issue of shares	發行股份	1,793,628,000	179,363
At 31 December 2015	於2015年12月31日	10,761,768,707	1,076,177

On 11 May 2015, an aggregate of 1,793,628,000 new shares were issued for a total consideration of HK\$1,723,676,508 (representing HK\$0.961 per share). Issuance expense of HK\$8,752,000 was netted off against share premium.

於2015年5月11日，合共發行1,793,628,000股新股份，總代價為港幣1,723,676,508元(每股港幣0.961元)。發行開支港幣8,752,000元與股份溢價相抵銷。

26 Bank and Other Loans

The analysis of bank and other loans is as follows:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Bank loans, secured (Note a)	銀行貸款·有抵押(附註a)	1,317,670	137,970
Other loan, secured (Note b)	其他貸款·有抵押(附註b)	240,281	—
		1,557,951	137,970
Current portion	流動部分	(1,317,670)	(137,970)
Non-current portion	非流動部分	240,281	—

Notes:

- (a) As at 31 December 2015, the Group had two (2014: one) bank loans as below.

A bank loan with a carrying amount of HK\$542,570,000 (2014: 137,970,000) secured by standby letter of credit in favour of a bank.

Another bank loan with a carrying amount of HK\$775,100,000 (2014: Nil) secured by:

- (i) a guarantee provided by the Company's intermediate holding company; and
- (ii) certain investment shares held by the Company's intermediate holding company.

Both loans are denominated in the US\$ and bear interest rate at London Interbank Offering Rate ("LIBOR") plus a specific margin per annum.

銀行及其他貸款分析如下：

附註：

- (a) 於2015年12月31日，本集團擁有以下兩筆(2014年：一筆)銀行貸款。

一筆賬面值為港幣542,570,000元(2014年：港幣137,970,000元)之銀行貸款乃以一間銀行為受益人之備用信用證作抵押。

另一筆賬面值為港幣775,100,000元(2014年：無)之銀行貸款乃由以下各項作抵押：

- (i) 本公司中間控股公司提供之擔保；及
- (ii) 本公司中間控股公司持有之若干投資股份。

兩筆貸款乃以美元計值並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加上特定利潤率按年計息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

26 Bank and Other Loans (Continued)

Notes: (Continued)

- (b) Other loan is secured by:
- (i) freehold land (included in properties under development and investment properties) with total carrying value of HK\$1,435,640,000 (2014: HK\$1,436,688,000);
 - (ii) development expenditures (included in properties under development and investment properties) amounting to HK\$507,755,000 (2014: HK\$86,736,000);
 - (iii) all fixed assets held by the borrowing subsidiary; and
 - (iv) a guarantee provided by a subsidiary of the Group and a Company's intermediate holding company.

The loan is denominated in the US\$ and bears interest at 1.8% per annum.

At 31 December 2015, the Group's borrowings were repayable as follows:

26 銀行及其他貸款(續)

附註：(續)

- (b) 其他貸款由以下各項作抵押：
- (i) 總賬面值為港幣1,435,640,000元(2014年：港幣1,436,688,000元)之永久業權土地(計入開發中物業及投資物業)；
 - (ii) 為數港幣507,755,000元(2014年：港幣86,736,000元)之開發支出(計入開發中物業及投資物業)；
 - (iii) 借款附屬公司持有之所有固定資產；及
 - (iv) 本集團附屬公司及本公司中間控股公司提供之擔保。

該貸款以美元計值並按年利率1.8%計息。

於2015年12月31日，本集團應償還借款如下：

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Bank loans — within one year	銀行貸款 — 一年內	1,317,670	137,970
Other loan — between 2 and 5 years	其他貸款 — 二至五年	240,281	—
Total	總計	1,557,951	137,970

The Group's borrowings are denominated in US\$.

As at 31 December 2015, the Group had undrawn banking facilities amounting to HK\$434,056,000 (2014: HK\$620,080,000).

本集團之借貸以美元計值。

於2015年12月31日，本集團擁有未提取銀行融資港幣434,056,000元(2014: 港幣620,080,000元)。

27 Notes to the Consolidated Statement of Cash Flows

- (a) Reconciliation of operating profit to cash (used in)/generated from operating activities before finance costs, tax paid and changes in working capital:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Operating profit	經營利潤	152,888	117,411
Adjustments for:	調整：		
Interest income	利息收益	(88,516)	(76,594)
Dividend income	股息收益	(4,033)	—
Gain on listed debt securities	上市債務證券之利得	—	(7,440)
Gain on disposal of listed equity securities	出售上市股票證券之利得	(12,688)	—
Gain on initial recognition of available-for-sale financial assets	首次確認可供出售之財務資產之利得	(68,700)	—
Depreciation of property, plant and equipment	物業、機器及設備之折舊	2,053	574
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	55	56
		(18,941)	34,007

- (b) Changes in working capital:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
(Increase)/decrease in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項(增加)/減少	(141,466)	20,096
Increase in properties under development	開發中物業增加	(1,572,963)	(53,296)
Increase in deposits received, other payables and accruals	已收按金、其他應付款項及應計項目增加	180,243	105,093
		(1,534,186)	71,893

27 綜合現金流量表附註

- (a) 經營利潤與未計融資成本、已付稅項及營運資金變動前之經營業務(所用)/所產生之現金對賬：

- (b) 營運資金之變動：

28 Common Control Combinations

On 22 October 2015, the Group completed the acquisition of 100% equity interest in Oceanwide Real Estate International Investment Company Limited (“OREII”) and its subsidiaries (collectively the “LA Group”) and an assignment of a shareholder loan from China Oceanwide Group Limited (“COG”), an intermediate holding company, at a total consideration of HK\$1,670.8 million (“US Consideration”). The LA Group is engaged in the business of residential and commercial property development in Los Angeles, the U.S..

The US Consideration comprised HK\$1,476.6 million for the 100% equity interest in OREII and the assignment of a loan of HK\$194.2 million previously provided by COG to the LA Group repayable by the Group to COG. The US Consideration was fully settled during the year ended 31 December 2015.

On 28 December 2015, the Group completed the acquisition of 100% equity interest in China Oceanwide Power Co., Limited (“COP”), which owns 60% equity interest in PT Mabar Elektrindo, the operating subsidiary (collectively the “Mabar Group”) and an assignment of a shareholder loan from China Oceanwide International Investment Company Limited (“COII”), a fellow subsidiary, at a total consideration of HK\$287.5 million (“Indonesian Consideration”). The Mabar Group is engaged in the business of coal power plant generation in Indonesia.

The Indonesian Consideration comprised HK\$282.2 million for the 100% equity interest in COP and the assignment of a loan of HK\$5.3 million previously provided by COII to the Mabar Group repayable by the Group to COII. The Indonesian Consideration has not been settled as at 31 December 2015.

The Company has been ultimately controlled by Tohigh since 6 November 2014. As the LA Group and the Mabar Group are also ultimately controlled by Tohigh, the aforesaid acquisitions are regarded as business combinations under common control by applying the principles of merger accounting in accordance with AG 5 as if the acquisitions had occurred on the date when the combining entities first came under the control of the substantial shareholder. Accordingly, the assets and liabilities acquired in the common control combinations are stated at their carrying amounts as if they had been held or incurred by the Group from the later of 6 November 2014, the date on which the combining entities first came under the control of the substantial shareholder, or the relevant transactions giving rise to the assets or liabilities arose.

28 共同控制合併

於2015年10月22日，本集團完成向中間控股公司中泛集團有限公司(「中泛集團」)收購泛海建設國際投資有限公司(「泛海建設」)及其附屬公司(統稱「LA集團」)的全部股權及受讓一項股東貸款，代價為港幣16.708億元(「美國收購代價」)。LA集團於美國洛杉磯從事住宅及商用物業發展。

美國收購代價包括收購泛海建設全部股權之代價港幣14.766億元及轉讓先前由中泛集團提供予LA集團而須由本集團償還予中泛集團之貸款之代價港幣1.942億元。美國收購代價已於截至2015年12月31日止年度悉數結清。

於2015年12月28日，本集團完成向同系附屬公司中國泛海國際投資有限公司(「中國泛海國際投資」)收購中國泛海電力有限公司(「泛海電力」)的全部股權(泛海電力持有其營運附屬公司PT Mabar Elektrindo(統稱「Mabar集團」)的60%股權)及受讓一項股東貸款，總代價為港幣2.875億元(「印尼收購代價」)。Mabar集團主要在印尼從事燃煤發電廠業務。

印尼收購代價包括收購泛海電力全部股權之代價港幣2.822億元及轉讓先前由中國泛海國際投資提供予Mabar集團而須由本集團償還予中國泛海國際投資之貸款之代價港幣530萬元。印尼收購代價於2015年12月31日尚未支付。

本公司自2014年11月6日起由通海最終控制。由於LA集團及Mabar集團亦由通海最終控制，故根據會計指引第5號，採用合併會計原則，上述收購被視為共同控制下的業務合併，猶如收購於合併實體首次受主要股東共同控制日期已發生。因此，於共同控制合併中收購之資產及負債按其面值列賬，猶如自2014年11月6日，即合併實體首次受主要股東共同控制日期或產生該等資產或負債之相關交易(以較後者為準)起已由本集團持有或產生。

28 Common Control Combinations (Continued)

In accordance with AG 5, the comparative amounts of the financial statements of the Group have been restated to include the financial statement items of the LA Group and the Mabar Group. The effects of the acquisitions on and hence, the restated items in the comparative financial statements are summarised below:

- (a) Effects on the consolidated statement of financial position as at 31 December 2014:

28 共同控制合併(續)

根據會計指引第5號，本集團財務報表中的比較金額已經重列為計及LA集團及Mabar集團之財務報表。因此，該等收購對比較財務報表的影響及其經重列項目概述如下：

- (a) 對於2014年12月31日綜合財務狀況表的影響：

		As previously reported	Acquisition of the LA Group	Acquisition of the Mabar Group	Consolidation adjustment for the LA Group (Note)	Consolidation adjustment for the Mabar Group (Note)	As restated
		如先前呈報	收購 LA集團	收購 Mabar集團	就LA集團之綜合調整 (附註)	就Mabar集團之綜合調整 (附註)	經重列
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產						
Property, plant and equipment	物業、機器及設備	6,054	3,526	107,696	—	—	117,276
Investment properties	投資物業	1,029,872	—	—	—	—	1,029,872
Leasehold land and land use rights	租賃土地及土地使用權	1,610	—	—	—	—	1,610
Available-for-sale financial assets	可供出售之財務資產	678,536	—	—	—	—	678,536
Prepayments and other receivables	預付款項及其他應收款項	—	—	205,364	—	—	205,364
		1,716,072	3,526	313,060	—	—	2,032,658
Current assets	流動資產						
Properties under development	開發中物業	—	1,524,403	—	—	—	1,524,403
Trade receivables	應收賬款	1,764	—	—	—	—	1,764
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25,282	524	26,907	—	—	52,713
Loan to a related party	貸款予關連人士	—	—	120,057	—	—	120,057
Restricted cash	受限制現金	—	—	26,335	—	—	26,335
Bank deposits with maturity over three months	超過三個月到期之銀行存款	320,931	—	—	—	—	320,931
Cash and cash equivalents	現金及現金等價物	2,605,580	11,415	61,731	—	—	2,678,726
		2,953,557	1,536,342	235,030	—	—	4,724,929
Total assets	資產總額	4,669,629	1,539,868	548,090	—	—	6,757,587

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

28 Common Control Combinations (Continued)

(a) Effects on the consolidated statement of financial position as at 31 December 2014: (Continued)

		As previously reported	Acquisition of the LA Group	Acquisition of the Mabar Group	Consolidation adjustment for the LA Group (Note)	Consolidation adjustment for the Mabar Group (Note)	As restated
		如先前呈報	收購 LA集團	收購 Mabar集團	就 LA集團之綜合調整 (附註)	就 Mabar集團之綜合調整 (附註)	經重列
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Equity	權益						
Equity attributable to shareholders of the Company	本公司股東應佔權益						
Share capital	股本	896,814	388	283,235	(388)	(283,235)	896,814
Share premium	股份溢價	2,612,756	1,472,982	—	(1,472,982)	—	2,612,756
Merger reserve	合併儲備	—	—	—	1,481,705	276,150	1,757,855
Retained earnings and other reserve	保留利潤及其他儲備	700,224	6,823	(8,058)	(8,335)	7,085	697,739
		4,209,794	1,480,193	275,177	—	—	5,965,164
Non-controlling interests	非控股權益	162,627	—	100,885	—	—	263,512
Total equity	權益總額	4,372,421	1,480,193	376,062	—	—	6,228,676
Non-current liabilities	非流動負債						
Deferred tax liabilities	遞延所得稅項負債	186,346	4,095	—	—	—	190,441
		186,346	4,095	—	—	—	190,441
Current liabilities	流動負債						
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	76,559	55,580	34,058	—	—	166,197
Bank loans	銀行貸款	—	—	137,970	—	—	137,970
Tax payables	應付稅項	34,303	—	—	—	—	34,303
		110,862	55,580	172,028	—	—	338,470
Total liabilities	負債總額	297,208	59,675	172,028	—	—	528,911
Total equity and liabilities	權益及負債總額	4,669,629	1,539,868	548,090	—	—	6,757,587

28 共同控制合併(續)

(a) 對於2014年12月31日綜合財務狀況表的影響：(續)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

28 Common Control Combinations (Continued)

(b) Effect on consolidated income statement and other comprehensive income for the year ended 31 December 2014:

		As previously reported	Acquisition of the LA Group	Acquisition of the Mabar Group	Consolidation adjustment for the LA Group (Note) 就LA集團 之綜合調整 (附註)	Consolidation Adjustment for the Mabar Group (Note) 就Mabar集團 之綜合調整 (附註)	Adjustment (Note 5) 調整 (附註5)	As restated
		如先前呈報 HK\$'000 港幣千元	收購LA集團 HK\$'000 港幣千元	收購 Mabar集團 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Revenue	收入	94,414	1	589	—	—	76,004	171,008
Cost of sales	銷售成本	(16,955)	—	—	—	—	—	(16,955)
Gross profit	毛利	77,459	1	589	—	—	76,004	154,053
Interest income	利息收益	76,004	—	—	—	—	(76,004)	—
Other net losses	其他淨虧損	(4,215)	—	—	—	—	—	(4,215)
Administrative expenses	行政費用	(27,437)	(818)	(2,379)	—	—	—	(30,634)
Selling and distribution costs	銷售及分銷成本	(1,793)	—	—	—	—	—	(1,793)
Profit before tax	除稅前利潤	120,018	(817)	(1,790)	—	—	—	117,411
Income tax expense	所得稅支出	(22,271)	(695)	—	—	—	—	(22,966)
Profit for the year	年內利潤	97,747	(1,512)	(1,790)	—	—	—	94,445
Other comprehensive income/(expenses):	其他全面收益/(開支):							
Items that may be reclassified subsequently to profit and loss:	其後可能重新分類至損益之項目:							
Translating financial statements of foreign operations:	海外業務財務報表之換算:							
— Losses taken to reserves	— 計入儲備之虧損	(12,514)	—	—	—	—	—	(12,514)
Available-for-sale financial assets:	可供出售之財務資產:							
— Net valuation gains taken to reserves	— 計入儲備之估值淨利得	30,039	—	—	—	—	—	30,039
— Gains previously recognised in income statement	— 過往確認於儲備內之淨利得於收益表確認	(7,440)	—	—	—	—	—	(7,440)
Other comprehensive income for the year, net of tax*	年內除稅項後之其他全面收益*	10,085	—	—	—	—	—	10,085
Total comprehensive income for year	年內全面收益總額	107,832	(1,512)	(1,790)	—	—	—	104,530
Total comprehensive income attributable to:	以下應佔之全面收益總額:							
Shareholders of the Company	本公司股東	99,958	(1,512)	(973)	—	—	—	97,473
Non-controlling interests	非控股權益	7,874	—	(817)	—	—	—	7,057
		107,832	(1,512)	(1,790)	—	—	—	104,530

* There was no tax effect on each component of the other comprehensive income for the year ended 31 December 2014.

28 共同控制合併(續)

(b) 對截至2014年12月31日止年度綜合收益及其他全面收益表的影響:

* 截至2014年12月31日止年度,其他全面收益之各組成部分概無稅務影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

28 Common Control Combinations (Continued)

Note:

The above consolidation adjustments eliminate the share capital, share premium, retained earnings and other reserves of the combining entities against merger reserve. The difference of HK\$1,757,855,000 has been made to the merger reserve in the consolidated financial statements. No other significant adjustments were made to the net assets and net profit or loss of any entities or businesses as a result of the common control combinations to achieve consistency of accounting policies.

During the year ended 31 December 2015, upon completion of the common control transactions, the considerations paid and payable of HK\$1,476,584,000 and HK\$282,184,000 for the 100% equity interest in OREll and COP respectively were recognised and offset against the merger reserve. As at 31 December 2015, the merger reserve amounted to a debit of HK\$913,000 (2014: a credit of HK\$1,757,855,000) is recognised in the consolidated financial statements.

29 Capital Commitments

As at 31 December 2015 and 2014, capital commitments not provided for were as follows:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Authorised but not contracted for:	已批准但未簽約者：		
– Property, plant and equipment	– 物業、機器及設備	439,172	871,863
– Properties under development and investment properties	– 開發中物業及投資物業	6,075,210	6,417,395
– Leasehold improvement	– 租賃物業裝修	–	5,500
		6,514,382	7,294,758
Contracted but not provided for:	已簽約但未撥備：		
– Property, plant and equipment	– 物業、機器及設備	2,838,653	3,079,878
– Properties under development and investment properties	– 開發中物業及投資物業	3,125,574	147,214
		5,964,227	3,227,092

28 共同控制合併(續)

附註：

上述綜合調整將合併實體之股本、股份溢價、保留利潤及其他儲備與合併儲備對銷。差異港幣1,757,855,000元已於綜合財務報表的合併儲備內。並無因共同控制合併對任何實體或業務的淨資產、淨利潤或虧損進行其他重要調整以達至會計政策的統一。

於截至2015年12月31日止年度，於完成共同控制交易後，就收購泛海建設及泛海電力的全部股權而分別已付及須支付之代價港幣1,476,584,000元及港幣282,184,000元已確認並抵銷合併儲備。於2015年12月31日，合併儲備借方餘額港幣913,000元(2014年：貸方餘額港幣1,757,855,000元)於綜合財務報表確認。

29 資本承擔

於2015年及2014年12月31日，未撥備之資本承擔如下：

30 Operating Leases

- (a) At 31 December, the Group's future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Not later than one year	不超過一年	95,885	75,479
Later than one year and not later than five years	一年之後及五年以內	171,541	130,658
Later than five years	五年之後	118,290	3,214
		385,716	209,351

- (b) At 31 December, the Group's future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Not later than one year	不超過一年	16,804	1,486
Later than one year and not later than five years	一年之後及五年以內	18,541	2,766
		35,345	4,252

30 經營租賃

- (a) 於12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

- (b) 於12月31日，本集團就物業根據不可註銷經營租賃於未來應付之最低租金總額如下：

31 Material Related Party Transactions

The directors consider the ultimate holding company of the Company to be Tohigh, a company incorporated in the PRC, which is ultimately controlled by Mr. Lu Zhiqiang.

31 重大關連人士交易

董事認為本公司之最終控股公司為通海，該公司於中國註冊成立，並由盧志強先生最終控制。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 Material Related Party Transactions (Continued)

Save as disclosed elsewhere in the financial statements, the following significant transactions were carried out with related parties during the year in the normal course of business at terms determined and agreed by both parties:

(a) Sales of services

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Rental income charged to a fellow subsidiary Tohigh Construction Company Limited*	向一間同系附屬公司 收取之租金收益 通海建設有限公司	155	—

(b) Purchases of services

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Rental expense charged by a fellow subsidiary — PTCOI	向一間同系附屬公司支付 之租金開支 — PTCOI	5,132	—
Purchase of consulting and technical support from an intermediate holding company — Oceanwide Holdings Co., Ltd*	向中間控股公司購買 諮詢及技術支援 — 泛海控股股份有限 公司	1,234	802

* for identification purpose only

* 僅供識別

(c) Interest income

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Interest charge to — PTCOI (Note 21)	向下列各方收取的利息 — PTCOI (附註21)	10,962	204
— SEPC (Note 18)	— SEPC (附註18)	1,896	1,128
— PT.GSG (Note 18)	— PT.GSG (附註18)	4,074	1,665

31 重大關連人士交易(續)

除財務報表其他章節所披露者外，年內曾與關連人士進行以下重大交易，該等交易乃於正常營業過程中按交易雙方釐定及同意之條款進行：

(a) 服務銷售

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Rental income charged to a fellow subsidiary Tohigh Construction Company Limited*	向一間同系附屬公司 收取之租金收益 通海建設有限公司	155	—

(b) 服務採購

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Rental expense charged by a fellow subsidiary — PTCOI	向一間同系附屬公司支付 之租金開支 — PTCOI	5,132	—
Purchase of consulting and technical support from an intermediate holding company — Oceanwide Holdings Co., Ltd*	向中間控股公司購買 諮詢及技術支援 — 泛海控股股份有限 公司	1,234	802

* 僅供識別

(c) 利息收益

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Interest charge to — PTCOI (Note 21)	向下列各方收取的利息 — PTCOI (附註21)	10,962	204
— SEPC (Note 18)	— SEPC (附註18)	1,896	1,128
— PT.GSG (Note 18)	— PT.GSG (附註18)	4,074	1,665

31 Material Related Party Transactions
(Continued)

31 重大關連人士交易(續)

(d) Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC

(d) 支付予附屬公司非控股股東SEPC及其子公司PT.SEPC之建設成本

		Restated 經重列 2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Recognised in:	於下列各項確認：		
— Property, plant and equipment (i)	— 物業、機器及設備(i)	—	413,814
— Prepayments for construction of power plants (i) and (ii)	— 建設發電廠之預付款項(i)及(ii)	116,184	439,342

(i) Pursuant to construction contracts and the two supplemental construction agreements signed with SEPC and its subsidiary PT. Shanghai Electric Power Construction (“PT.SEPC”) on 23 November 2015 at a total consideration of US\$431,930,000 (equivalent to HK\$3,347,900,000), SEPC and its subsidiary PT.SEPC are engaged to provide all materials, parts, equipment and construction equipment, transportation to sites (including customs clearance) and ground investigation, design and construction of transmission lines, other labour services and to perform all works, activities and services on a fixed lump sum turnkey basis for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to the two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

As at 31 December 2015, included in the total construction cost paid of HK\$740,379,000, HK\$413,814,000 (2014: Nil) and HK\$326,565,000 (2014: HK\$116,184,000) was recognised as property, plant and equipment and prepayments for construction of power plants, respectively.

(i) 根據已簽署之建設合約及與SEPC及其子公司PT. Shanghai Electric Power Construction (“PT.SEPC”)於2015年11月23日簽署的兩份補充建設協議，現金代價為431,930,000美元(相等於港幣3,347,900,000元)，SEPC及其子公司PT.SEPC獲委聘提供所有材料、零件、設備及建設設備、向現場運輸(包括報關費)、對輸電線路的土地勘測、設計、施工，及其他勞工服務，並就設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能各自為150兆瓦的兩座燃煤蒸汽發電廠設施，按固定總價全包基準履行所有工作、活動及服務，並保證並無缺陷。

於2015年12月31日，已付總建設成本港幣740,379,000元中，港幣413,814,000元(2014年：無)及港幣326,565,000元(2014年：港幣116,184,000元)已分別確認為物業、機器及設備以及建設發電廠之預付款項。

31 Material Related Party Transactions (Continued)

(d) Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC (Continued)

- (ii) Pursuant to pre-notice-to-proceed agreements signed between a subsidiary of the Group with SEPC, SEPC is engaged to procure the main equipment for the construction of power plant in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$306,600,000). As at 31 December 2015, construction cost of HK\$112,777,000 (2014: Nil) was recognised as prepayment for construction of power plants.

(e) Transfer of equity interest in PTCOI to COII

During the year ended 31 December 2015, the Group transferred its 10% equity interest in PTCOI amounted to HK\$217,000 (2014: HK\$217,000) to COII at a consideration of HK\$217,000.

(f) Key management compensation

No transaction were made with the directors and senior management of the Company during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in Note 13.

31 重大關連人士交易(續)

(d) 支付予附屬公司非控股股東SEPC及其子公司PT.SEPC之建設成本(續)

- (ii) 根據本集團一間附屬公司與SEPC訂立之預先施工通知協議，SEPC獲委聘採購就於印尼南蘇門答臘省Banyuasin建設發電廠所需之主要設備，總現金代價為39,550,000美元(相當於約港幣306,600,000元)。於2015年12月31日，建設成本港幣112,777,000元(2014年：無)已確認為建設發電廠之預付款項。

(e) 向中國泛海國際投資轉讓於PTCOI之股權

於截至2015年12月31日止年度，本集團以代價港幣217,000元向中國泛海國際投資轉讓其於PTCOI之10%股權為數港幣217,000元(2014年：港幣217,000元)。

(f) 主要管理人員薪酬

年內，除向彼等支付之薪金(主要管理人員薪酬)(披露於附註13)外，概無與本公司董事及高級管理人員進行任何交易。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 Material Related Party Transactions
(Continued)

31 重大關連人士交易(續)

(g) Year-end balances arising from related party transactions

(g) 關連人士交易產生之年
末結餘

		2015 HK\$' 000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Amounts due from/(to) related parties (Note 18 and 23)	應收/(應付)關連人士 款項(附註18及23)		
— Zhang Keming, director of a non wholly-owned subsidiary (Note)	— 張克明(一間非全資附屬 公司之董事)(附註)	446	1,161
— PTCOI, a fellow subsidiary (Note)	— PTCOI(一間同系附屬 公司)(附註)	18	526
— China Oceanwide Power International Co., Ltd, a fellow subsidiary (Note)	— China Oceanwide Power International Co., Ltd (一間同系附屬公司) (附註)	—	7,746
— SEPC, non-controlling shareholder of a subsidiary (Note)	— SEPC(一間附屬公司之 非控股股東)(附註)	4,180	848
— PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (Note)	— PT. Satya Abadi Semesta (一間附屬公司之非 控股股東)(附註)	8,360	(155)
— PT. SEPC, controlled by a non-controlling shareholder of a subsidiary (Note)	— PT. SEPC(受一間附屬 公司之非控股股東 控制)(附註)	—	3,873
— Shanghai Power Erection No. 2, controlled by a non-controlling shareholder of a subsidiary (Note)	— Shanghai Power Erection No. 2(受一間附屬公司 之非控股股東控制) (附註)	—	(3,873)
		13,004	10,126
Loan and interest receivables from non- controlling shareholders of a subsidiary (Note 18)	應收附屬公司非控股股東 貸款及利息(附註18)		
— SEPC	— SEPC	30,153	28,238
— PT.GSG	— PT.GSG	64,840	60,725
Loan and interest payables to related parties (Note 23)	應付關連人士 貸款及利息(附註23)		
— COG, an intermediate holding company	— 中泛集團 (一間中間控股公司)	—	39,762
— COII, a fellow subsidiary (Note)	— 中國泛海國際投資 (一間同系附屬公司) (附註)	—	5,307

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 Material Related Party Transactions (Continued)

(g) Year-end balances arising from related party transactions (Continued)

		2015 HK\$' 000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元
Loan to a related party (Note 21) — PTCOI, a fellow subsidiary	貸款予關連人士(附註21) — PTCOI(一間同系附屬公司)	—	120,057
Consideration payable to a fellow subsidiary for acquisition of subsidiaries (Note 23) — COII	就收購附屬公司應付一間 同系附屬公司之代價 (附註23) — 中國泛海國際投資	287,485	—

Note: Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values.

附註：結餘為無抵押、免息及須於要求時償還。賬面值與其公平價值相若。

(h) Others

- i. During the year, a subsidiary of the Group acted as guarantor and provided guarantee on the US\$400,000,000 senior notes at an interest rate of 9.625% issued by Oceanwide Holdings International 2015 Co., Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.
- ii. As at 31 December 2014, a subsidiary of the Group acted as guarantor and provided a guarantee on the US\$320,000,000 senior notes at an interest rate of 11.75% issued by Oceanwide Real Estate International Holdings Company Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.

31 重大關連人士交易(續)

(g) 關連人士交易產生之年 末結餘(續)

(h) 其他

- i. 年內，本集團一間附屬公司作為擔保人，就泛海控股國際2015有限公司(同系附屬公司)所發行400,000,000美元利率為9.625%之優先票據提供擔保。該擔保已於2015年10月完全解除。
- ii. 於2014年12月31日，本集團一間附屬公司作為擔保人，就泛海建設國際控股有限公司(同系附屬公司)所發行320,000,000美元利率為11.75%之優先票據提供擔保。該擔保已於2015年10月完全解除。

32 Approval of Financial Statements

The financial statements were approved by the board of directors on 15 March 2016.

32 財務報表批核

董事會已於2016年3月15日批核財務報表。

33 Subsequent Events

- (a) On 25 January 2016, the Company announced a proposed rights issue to raise approximately HK\$4,573,800,000 before expenses by issuing 5,380,884,353 rights shares at a subscription price of HK\$0.85 per rights share on the basis of one rights share for every two shares held by the shareholders of the Company. The rights issue was completed on 11 March 2016.
- (b) On 5 August 2015, the Company announced the acquisition of certain parcels of land in New York at a consideration of US\$390,000,000. The land is intended to be developed into a mixed use commercial and residential tower. The acquisition is expected to complete before the end of March 2016. As at 31 December 2015, a refundable deposit of HK\$116,266,000 was made for the acquisition.
- (c) On 5 February 2016, the Company announced its proposed acquisition of land located in the Kapolei area, Honouliuli, District of Ewa, Island of Oahu, City and County of Honolulu, State of Hawaii, the U.S. at a consideration of US\$98,000,000.

33 其後事項

- (a) 於2016年1月25日，本公司宣布建議供股以籌集約港幣4,573,800,000元(未扣除開支)，方式為按本公司股東持有每兩股股份獲發一股供股股份之基準按每股供股股份港幣0.85元之認購價發行5,380,884,353股供股股份。供股已於2016年3月11日完成。
- (b) 於2015年8月5日，本公司宣布收購若干位於紐約之土地，代價為390,000,000美元。該土地擬用於發展成為綜合用途商業及住宅大樓。收購預期於2016年3月底前完成。於2015年12月31日，已就該等收購支付港幣116,266,000元之可退回按金。
- (c) 於2016年2月5日，本公司宣布擬收購位於美國夏威夷州檀香山歐胡島愛娃火奴魯里區卡珀雷區之土地，代價為98,000,000美元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

34 Particulars of the Principal Subsidiaries

34 主要附屬公司之詳情

Details of the principal subsidiaries at 31 December 2015 are as follows:

於2015年12月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊 成立地點	Particulars of issued/registered capital 已發行/已註冊資本 詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
China Oceanwide International Asset Management Limited (formerly known as "China Oceanwide Holdings Enterprises Limited") 中泛國際資產管理有限公司(前稱「China Oceanwide Holdings Enterprises Limited」)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	Holding of debt and equity securities 持有債務及股票證券
China Oceanwide International Capital Hong Kong Limited (formerly known as "Mitsuda Corporation Limited") 中泛國際資本香港有限公司(前稱「三津田商社有限公司」)	Hong Kong 香港	HK\$10,000 港幣10,000元	100	Provision of management services 提供管理服務
China Oceanwide International Capital Investments Management Limited (formerly known as "China Oceanwide Holdings Investments Limited") 中泛國際資本投資管理有限公司(前稱「China Oceanwide Holdings Investments Limited」)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	Holding of debt securities 持有債務證券
China Oceanwide Power Co., Limited 中國泛海電力有限公司	Hong Kong 香港	US\$36,555,000 36,555,000美元	100	Investment holding and provision of loan financing services 投資控股及提供貸款融資服務
China Oceanwide Power Investment I Limited 中泛電力投資第一有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Property International Development Limited (formerly known as "P & H Development Limited") 中泛置業國際發展有限公司(前稱「新大世界發展有限公司」)	Hong Kong 香港	HK\$4,999,997 ordinary shares and HK\$3 non-voting deferred shares* 港幣4,999,997元 普通股和港幣3元 無投票權 遞延股份*	100	Investment holding and provision of management services 投資控股及提供管理服務
China Oceanwide Property Sino Limited (formerly known as "China Oceanwide Holdings Property Development Limited") 中泛置業中國有限公司(前稱「中泛控股物業發展有限公司」)	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	Investment holding and provision of management services 投資控股及提供管理服務
China Oceanwide Real Estate Development I Limited 中泛房地產開發第一有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

34 Particulars of the Principal Subsidiaries (Continued)

Details of the principal subsidiaries at 31 December 2015 are as follows: (Continued)

34 主要附屬公司之詳情(續)

於2015年12月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊 成立地點	Particulars of issued/registered capital 已發行/已註冊資本 詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
China Oceanwide Real Estate Development III Limited 中泛房地產開發第三有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development IV Limited 中泛房地產開發第四有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Grand Hover International Development Limited 冠豪國際發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	Property investment 物業投資
Jeanwell Development Limited 置惠發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	Property investment 物業投資
Oceanwide Plaza LLC 泛海廣場有限公司	U.S. 美國	N/A 不適用	100	Property development 物業發展
Oceanwide Real Estate Group (USA) Corp. 泛海建設集團(美國)股份有限公司	U.S. 美國	US\$600,000 600,000美元	100	Investment holding 投資控股
Oceanwide Real Estate International Investment Company Limited 泛海建設國際投資有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Oceanwide Real Estate Investment HI Corp. 夏威夷泛海不動產投資公司	U.S. 美國	US\$60 60美元	100	Investment holding 投資控股
Oceanwide Resort HI LLC 泛海夏威夷度假村有限公司	U.S. 美國	US\$500 500美元	100	Property development 物業發展
PT. Banyuasin Power Energy	Indonesia 印尼	RP\$150,000,000,000 150,000,000,000 印尼盾	85	Operation of power plant 營運電廠
PT. Mabar Elektrindo	Indonesia 印尼	RP\$210,000,000,000 210,000,000,000 印尼盾	60	Operation of power plant 營運電廠
# Shanghai Gang Lu Real Estate Development Co., Ltd. 上海港陸房地產開發有限公司	PRC 中國	US\$16,000,000 registered capital 16,000,000美元 註冊資本	88	Property investment 物業投資
# Shanghai Pu Gang Real Estate Development Co., Ltd. 上海浦港房地產開發有限公司	PRC 中國	US\$7,000,000 registered capital 7,000,000美元 註冊資本	80	Property investment 物業投資

Sino-foreign equity joint ventures

中外合資企業

* The non-voting deferred shares practically carry no rights to dividends or receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.

* 無投票權遞延股份實際上無權收取股息，亦無權收到相關公司任何股東大會的通知，或出席大會或投票，亦無權參與任何清算分配。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

35 Statement of Financial Position and Reserve Movement of the Company

Statement of financial position of the Company

35 本公司財務狀況表及儲備變動

本公司財務狀況表

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	660,645	659,865
Amounts due from subsidiaries	應收附屬公司款項	1,621,076	—
		2,281,721	659,865
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,028,194	877,400
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	3,436	3,329
Cash and cash equivalents	現金及現金等價物	259,120	2,113,879
		3,290,750	2,994,608
Total assets	資產總額	5,572,471	3,654,473
EQUITY	權益		
Equity	權益		
Share capital	股本	1,076,177	896,814
Reserves	儲備	4,477,023	2,751,808
Total equity	權益總額	5,553,200	3,648,622

35 Statement of Financial Position and Reserve Movement of the Company
(Continued)

35 本公司財務狀況表及儲備變動(續)

Statement of financial position of the Company (Continued)

本公司財務狀況表(續)

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計項目	19,271	5,071
Amounts due to subsidiaries	應付附屬公司款項	—	780
Total liabilities	負債總額	19,271	5,851
Total equity and liabilities	權益及負債總額	5,572,471	3,654,473

The statement of financial position of the Company was approved by the Board of Directors on 15 March 2016 and was signed on its behalf.

本公司財務狀況表乃於2016年3月15日經董事會批准並由以下代表簽署。

HAN Xiaosheng
韓曉生
Chairman
主席

LIU Guosheng
劉國升
Director
董事

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

35 Statement of Financial Position and Reserve Movement of the Company (Continued)

Reserve of the Company

		Share premium	Capital redemption reserve	Share-based compensation reserve	Contributed surplus	Retained profits	Total
		股份溢價	資本贖回儲備	股份報酬儲備	繳入盈餘	保留利潤	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於2015年1月1日	2,612,756	3,558	—	1,456	134,038	2,751,808
Profit for the year	年內利潤	—	—	—	—	189,630	189,630
Write back of unclaimed dividend	未領取股息之撥回	—	—	—	—	23	23
Issue of shares	發行股份	1,535,562	—	—	—	—	1,535,562
At 31 December 2015	於2015年12月31日	4,148,318	3,558	—	1,456	323,691	4,477,023
At 1 January 2014	於2014年1月1日	2,612,756	3,558	201	1,456	2,028,665	4,646,636
Profit for the year	年內利潤	—	—	—	—	96,093	96,093
Write back of unclaimed dividend	未領取股息之撥回	—	—	—	—	6	6
Share option lapsed	已失效之購股權	—	—	(201)	—	201	—
2013 final dividend paid	已付2013年度末期股息	—	—	—	—	(197,299)	(197,299)
2014 interim dividend paid	已付2014年度中期股息	—	—	—	—	(1,793,628)	(1,793,628)
At 31 December 2014	於2014年12月31日	2,612,756	3,558	—	1,456	134,038	2,751,808

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda (as amended).

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

35 本公司財務狀況表及儲備變動(續)

本公司儲備

股份溢價賬的用途受百慕達《一九八一年公司法》(經修訂)第40條監管。

本公司繳入盈餘為本公司收購附屬公司時，該等附屬公司之綜合股東資金與本公司就收購而發行之股本面值之差額。

35 Statement of Financial Position and Reserve Movement of the Company (Continued)

Reserve of the Company (Continued)

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

As at 31 December 2015, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$325,147,000 (2014: HK\$135,494,000).

35 本公司財務狀況表及儲備變動(續)

本公司儲備(續)

根據百慕達《一九八一年公司法》(經修訂)，繳入盈餘可供分派予股東。然而，公司在下列情況下不得自繳入盈餘宣派或支付股息或作出分派：

- (a) 倘公司是或於派付股息後可能無法繳付到期之負債；或
- (b) 公司資產之可變現值會因此而低於負債以及已發行股本及股份溢價賬之總和。

於2015年12月31日，可供分派予本公司股東的儲備總額為港幣325,147,000元(2014年：港幣135,494,000元)。

36 Benefits and Interests of Directors

(a) Directors' and chief executive's emoluments

The remuneration of each of the directors and chief executive of the Company for the year ended 31 December 2015 is set out in Note 13(a).

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits for the year (2014: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Company does not pay consideration to third parties for making available directors' service (2014: Nil).

36 董事福利及利益

(a) 董事及最高行政人員酬金

本公司各董事及最高行政人員於截至2015年12月31日止年度之薪酬載於附註13(a)。

(b) 董事退休福利及離職福利

概無董事於年內收取或將收取任何退休福利或離職福利(2014年：無)。

(c) 就獲提供董事服務向第三方支付之代價

於截至2015年12月31日止年度，本公司並無就獲提供董事服務向第三方支付代價(2014年：無)。

36 Benefits and Interests of Directors (Continued)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2015, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2014: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2015 and 2014 or at any time during the year ended 31 December 2015 and 2014.

36 董事福利及利益(續)

(d) 有關以董事、受董事控制之法團及與董事有關連之實體為受益人之貸款、準貸款及其他交易之資料

於2015年12月31日，概無以董事、受董事控制之法團及與董事有關連之實體為受益人之貸款、準貸款及其他交易安排(2014年：無)。

(e) 董事於交易、安排或合約之重大利益

於2015年及2014年12月31日或於截至2015年及2014年12月31日止年度內任何時間，概無存在本公司所訂立有關本集團業務且本公司董事直接或間接於當中擁有重大利益之重大交易、安排及合約。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2015 HK\$'000 港幣千元	Restated 經重列 2014 HK\$'000 港幣千元	Restated 經重列 2013 HK\$'000 港幣千元	Restated 經重列 2012 HK\$'000 港幣千元	Restated 經重列 2011 HK\$'000 港幣千元
Results	業績					
Revenue (Note 5, 28)	收入(附註5、28)	189,208	171,008	192,361	177,588	163,056
Operating profit	經營利潤	152,888	117,411	199,683	208,847	122,160
Finance costs	融資成本	—	—	—	(762)	(1,788)
Profit before tax	除稅前利潤	152,888	117,411	199,683	208,085	120,372
Income tax expense	所得稅項開支	(22,212)	(22,966)	(16,642)	(16,480)	(22,011)
Profit for the year	年內利潤	130,676	94,445	183,041	191,605	98,361
Attributable to:	以下應佔：					
Non-controlling interests	非控股權益	8,166	8,637	8,295	9,445	7,359
Shareholders of the Company	本公司股東	122,510	85,808	174,746	182,160	91,002
		130,676	94,445	183,041	191,605	98,361
Assets and liabilities	資產及負債					
Total assets	資產總額	8,734,914	6,757,587	6,552,711	6,612,192	6,736,410
Total liabilities	負債總額	(2,343,710)	(528,911)	(297,195)	(336,763)	(453,749)
Net assets	資產淨值	6,391,204	6,228,676	6,255,516	6,275,429	6,282,661

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Particulars of major properties held by the Group which have been completed for existing use or under development at 31 December 2015 are as follows:

於2015年12月31日，本集團持有已落成現用或正在開發之主要物業資料如下：

A. Investment properties

A. 投資物業

Name/Location 名稱／地點	Lease expiry 地契年期	Type 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Completed	已落成			
1. Various units on levels 1-2, 5-7, 11, 15, 16, 20 & 21 and the whole of levels 3, 4, 14, 19, 22 & 23, and 50 car parking spaces in the basement, Harbour Ring Huang Pu Centre, No. 98 Luhe Road, Huangpu District, Shanghai, China. 中國上海市黃浦區六合路98號港陸黃浦中心1-2、5-7、11、15、16、20及21樓多個單位，以及3、4、14、19、22及23樓全層，及地下停車場50個車位。	The land use term of the property is 50 years from 19 November 1992 to 18 November 2042 該物業土地使用權年期為50年，由1992年11月19日至2042年11月18日	Commercial 商用	9,800 (exclude car park) (停車場除外)	80%
2. Various units on levels 4-6, 9-14, 17-18, 23-24 & 28 and the whole of levels 2 & 3 and 152 car parking spaces in the basement, Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場4-6、9-14、17-18、23-24及28樓多個單位，以及2及3樓全層，及地下停車場152個車位。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	26,378 (exclude car park) (停車場除外)	88%

PARTICULARS OF MAJOR PROPERTIES (CONTINUED)
主要物業資料(續)

A. Investment properties (Continued)

A. 投資物業(續)

Name/Location 名稱/地點	Lease expiry 地契年期	Type 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
3. Level 29 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場29樓。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	1,269	80%
4. Levels 31 and 32 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場31及32樓。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	1,629	100%
Under development	正在開發			
5. 1101 South Flower Street, Los Angeles, the U.S. 美國洛杉磯南花街1101號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial 商用	41,800 (exclude car park) (停車場除外)	100%

B. Other properties

B. 其他物業

Name/Location 名稱/地點	Lease expiry 地契年期	Type 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Unit 1007 on level 10 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場10樓1007單位	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	229	88%

PARTICULARS OF MAJOR PROPERTIES (CONTINUED)
 主要物業資料(續)

C. Properties under development projects

C. 開發中物業項目

Name/Location 名稱/地點	Lease expiry 地契年期	Type 用途	Expected completion date 預計完成日期	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
1101 South Flower Street, Los Angeles, the U.S. 美國洛杉磯南花街 1101號	Freehold land with no expiry date 永久業權土地， 無到期日	Commercial/ Residential 商用/住宅	2018	96,449 (exclude car park) (停車場除外)	100%
Ko Olina Parcels 54B, 54C and 55, Honouliuli District of Ewa City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市 縣愛娃區火奴魯里Ko Olina土地54B、54C及 55	Freehold land with no expiry date 永久業權土地， 無到期日	Commercial/ Residential 商用/住宅	Not yet determined 未定	92,292	100%

LISTING INFORMATION

上市資料

Place of Listing: The Stock Exchange of Hong Kong Limited

上市地點： 香港聯合交易所有限公司

Stock Code: 715

股份代號：

PUBLIC FLOAT CAPITALISATION

公眾持股市值

As at 31 December 2015:

於2015年12月31日：

approximately HK\$4,353 million, representing approximately 38.90% of the issued share capital of the Company

約為港幣43.53億元，佔本公司已發行股本約38.90%

FINANCIAL CALENDAR

財務日誌

2015 Annual Results Announcement

15 March 2016

公佈2015年全年業績

2016年3月15日

Closure of Registers of Members

20–24 May 2016

暫停股份過戶登記

2016年5月20日至24日

Annual General Meeting

24 May 2016

股東週年大會

2016年5月24日

2016 Interim Results Announcement

August 2016

公佈2016年中期業績

2016年8月

REGISTERED OFFICE

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL

PLACE OF BUSINESS

總辦事處及主要營業地點

64th Floor, Bank of China Tower, 1 Garden Road, Hong Kong

香港花園道1號中銀大廈64樓

BERMUDA PRINCIPAL SHARE

REGISTRAR

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

26 Burnaby Street, Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE

REGISTRAR

香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited

香港中央證券登記有限公司

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香港灣仔皇后大道東183號

合和中心17樓1712–1716室

CORPORATE INFORMATION

公司資訊

Corporate press releases, financial reports and other investor information of the Company are available at the website of the Company

本公司的公司新聞稿、財務報告及其他投資者資訊登載於本公司網站

INFORMATION FOR SHAREHOLDERS (CONTINUED) 股東資訊(續)

INVESTOR RELATIONS CONTACT

投資者關係聯絡人

Please direct enquiries to:

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Chairman

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