



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



ANNUAL REPORT
2015 年報

EXPANDING OUR REACH

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董事會

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Kiky Gunawan先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Kiky Gunawan

Independent Non-executive Directors

Mr. Hui Yan Moon
Mr. Wong Ying Loi
Ms. Howe Sau Man
Mr. Lie Tak Sen

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Ng Yee Man, Fiona

AUDIT COMMITTEE

Ms. Howe Sau Man (Chairman)
Mr. Hui Yan Moon
Mr. Lie Tak Sen

REMUNERATION COMMITTEE

Mr. Hui Yan Moon (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Ms. Howe Sau Man



核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
永隆銀行有限公司

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/E, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33/E, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
PRC

PLACE OF BUSINESS IN HONG KONG

Unit A, 18 Floor, @Convoy
169 Electric Road
Fortress Hill
Hong Kong

PRINCIPAL BANKERS

Hong Kong and Shanghai Bank Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Wing Lung Bank Limited



公司資料

Corporate Information

法律顧問

觀韜律師事務所(香港)
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Cayman Islands

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

香港證券過戶登記處

香港中央證券登記有限公司
香港
灣仔
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投資者及公眾關係

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股份代號

1232

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Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR AND PUBLIC RELATIONS

Ms. Ng Yee Man, Fiona
IR@gwtd.com.hk

STOCK CODE

1232

WEBSITE

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評級

標準普爾

長期企業信貸評級

展望

B
穩定

RATINGS

Standard & Poor's

Long-term Corporate Credit Rating

Outlook

B
Stable

惠譽

長期發行人違約評級 (外幣及本幣)

展望

B
穩定

Fitch

Currency Long-Term IDR (Foreign & Local)

Outlook

B
Stable

穆迪

企業信貸評級

展望

B2
穩定

Moody's

Corporate Credit Rating

Outlook

B2
Stable



主席 Chairman
王欽賢先生
Mr. Wong Yam Yin

尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一五年十二月三十一日止年度（「年內」）的全年業績。

財務回顧

中國內地的房地產市場自二零一五年初起一直面臨嚴峻挑戰，直至二零一五年秋稍有起色（尤其是南京市場）。本集團的收益由二零一四年的人民幣831.1百萬元大幅減少72.4%至二零一五年的人民幣229.5百萬元，惟毛利由二零一四年的人民幣304.2百萬元減少63.7%至二零一五年的人民幣110.4百萬元。淨利潤較去年同期減少94.5%至人民幣13.0百萬元。年內淨利潤減少的主要原因為物業銷售產生之收益減少、二零一五年掉期合約產生公平值虧損人民幣74.9百萬元、二零一五年下半年人民幣貶值產生匯兌虧損人民幣46.4百萬元。

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or "Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2015 (the "Year") to our shareholders.

FINANCIAL REVIEW

The property market in the Mainland China has been confronting with severe challenges since the beginning of 2015, and there was a slightly improvement around the autumn of 2015, especially in Nanjing. The Group's revenue has significantly reduced by 72.4% from RMB831.1 million in 2014 to RMB229.5 million in 2015, its gross profit has decreased by 63.7% from RMB304.2 million in 2014 to RMB110.4 million in 2015. Net profit has reduced by 94.5% to RMB13.0 million over the same period last year. The main reasons for the reduction in net profit this year were due to the decrease of revenue from properties sales, the fair value loss of RMB74.9 million arising from the swap contracts in 2015, exchange losses of RMB46.4 million arising from the depreciation of Renminbi in the second half of 2015.

於二零一五年十二月三十一日，資產淨值為人民幣3,688.7百萬元。於二零一五年十二月三十一日，每股資產淨值與二零一四年十二月三十一日者相同，為人民幣2.05元。

於二零一五年十二月三十一日，本集團的淨資產負債比率上升至42.4%（二零一四年：33.7%）。有關升幅乃主要由於年內償付建築費用所致。儘管淨資產負債比率有所上升，惟仍遠低於同業的平均負債水平，我們的流動資金狀況處於非常穩健的水平。

業務回顧

房地產開發

於年內，為推動房地產市場長期健康發展及拉動疲弱的房地產市場和緩慢的經濟增長，政府出台一系列利好的監管政策及支持性政策，受惠於此，中國內地房地產市場持續穩步回暖。住房價格持續溫和上升，各線城市呈現兩極化態勢。於年內，儘管本集團並無新竣工項目，我們所有項目的開發進度與時間表一致。

Net assets as at 31 December 2015 amounted to RMB3,688.7 million. Net asset value per share was RMB2.05 as at 31 December 2015 same as that as at 31 December 2014.

The net gearing ratio of the Group has increased to 42.4% (2014: 33.7%) as at 31 December 2015. The increase was mainly due to the settlement of construction costs during the year. Although there was an increase in net gearing ratio, our liquidity position was at a very healthy level as this net gearing ratio was still far below from the average debt level of our counterparts.

BUSINESS REVIEW

Property development

During the year, the Mainland China property market continued its steady progress to improvement with positive developments on the regulatory policy and supportive policies to reinforce healthy long-term development of the property market and reviving the sluggish property market and slowing economy. Home-prices continued to rise at a moderate pace with polarized performance in different tier cities. Although the Group did not have new projects completed and achieved during the year, development progresses of all our projects were in line with schedule.



金輪時代廣場（株洲）
Golden Wheel
Time Square (Zhuzhou)



金輪國際廣場（南京）
Golden Wheel
International Plaza
(Nanjing)

本集團目前專注於五個城市（即南京、無錫、揚州、株洲及長沙）的七個項目的開發，該等項目大幅拓展了我們業務的地域覆蓋並使我們進軍具增長潛力的新興城市。該等項目的進展與我們的內部時間表一致。五個項目已於年內開始預售。於二零一五年十二月三十一日，我們錄得合約銷售額人民幣922.9百萬元，包括合營企業貢獻的人民幣268.1百萬元。此外，截至二零一六年二月二十九日止首兩個月，本集團已錄得合約銷售額人民幣356.0百萬元。由於中國政府近期頒佈寬鬆政策，該結果已優於我們的預期，尤其是對我們於南京的項目而言。我們的一個住宅項目的平均售價已由其首次開售以來的每平方米人民幣11,000元增至二零一六年三月的每平方米人民幣14,000元。該七個項目計劃於二零一六年及二零一七年竣工及交付。

就我們的竣工項目而言，可銷售建築面積為52,170平方米，而根據其當前市價，其可銷售總值約為人民幣443.7百萬元。該等物業主要是辦公室單位，因此售出速度相對較慢。由於該等項目位處黃金地段，我們相信能以我們的目標價格售出該等物業，因此，我們沒有進行任何大型折扣活動以提振銷售額。

物業租賃

於二零一五年十二月三十一日，本集團擁有建築面積逾108,700平方米的商場項目，包括金輪國際廣場、金輪華爾茲、金輪大廈、金輪新都匯、金輪翠庭園和金輪時代廣場多個商場項目。與此同時，受惠於各商場優越的地理位置和優質的租戶組合，本集團旗下商場的平均出租率接近95%，租金收入按年穩定增長，為本公司長期利潤收益帶來貢獻。

合資業務

二零一四年四月，本集團與寶龍集團成立一間合資公司共同開發本集團於二零一三年於揚州市購入的一幅地塊。此乃本集團首次與其他上市開發商合作成立合資公司。合作過程十分順利，我們於合作過程中累積了寶貴的經驗。在合資雙方的共同努力下，該項目已於二零一五年開始預售，銷售業績亦達到我們的預售目標。項目計劃於二零一六年交付。

The Group currently has seven projects under development in five cities including Nanjing, Wuxi, Yangzhou, Zhuzhou and Changsha, that significantly extends the geographic coverage of our business and taps into new cities with potential growth. Their progresses were in line with our internal timetable. Pre-sales of five projects have been started during the year. As at 31 December 2015, the contracted sales amounted to RMB922.9 million, including RMB268.1 million contributed by the joint venture entities. Furthermore, for the first two months ended 29 February 2016, the Group recorded contracted sales of RMB356.0 million. Due to the recent easing policies issued by PRC Government, the outcome was better than our expectation especially for our projects in Nanjing. The average selling price of one of our residential projects had increased from RMB11,000 per sq.m. as at the date of its first launch to RMB14,000 per sq.m. in March 2016. These seven projects were scheduled to be completed and delivered in 2016 and 2017.

For our completed projects, the saleable GFA amounted to 52,170 sq.m., and based on their current market value, their total saleable value amounted to approximately RMB443.7 million. These properties were mainly office units and therefore the pace of sales was comparatively slow. Since these projects were situated in prime locations, we were confident in the sale of these properties at our target price, therefore, we did not carry out any large scale discount campaign to boost the sale.

Property leasing

As at 31 December 2015, the Group commanded a GFA of more than 108,700 sq.m. under its shopping mall projects, which include plaza projects like Golden Wheel International Plaza, Golden Wheel Waltz, Golden Wheel Building, Golden Wheel New Metro, Golden Wheel Green Garden and Golden Wheel Time Square. Meanwhile, benefitting from prime geographical locations of the shopping malls and a quality tenant mix, our shopping malls almost achieved an average occupancy rate of 95% and maintained a steady year-on-year growth in terms of rental income, creating favorable conditions for the Company's long-term profit gains.

JV business

In April 2014, the Group set up a JV Company with the Powerlong Group to jointly develop a piece of land parcel which the Group acquired in Yangzhou city in 2013. This is the Group's first joint venture with another listed developer. The cooperation was smooth and the experience we obtained during the cooperation was valuable. Based on the great efforts of both parties, this project has already started pre-sale in 2015, and the result were achieved our pre-sale target. Delivery is expected to be in 2016.

地鐵租賃及經營管理業務

憑藉二零一三三年在南京地鐵站的商業物業管理項目的成功案例和豐富經驗，本集團成功競得南京、蘇州、無錫及長沙四個城市的14個地鐵站的商業物業租賃及經營管理合約。於二零一五年，若干地鐵站內購物中心已交付予我們，所有該等地鐵站內購物中心均已開始營運，出租率及租金水平表現喜人。由於該等地鐵站均為新建站點，我們認為該等地鐵的延遲轉交將對本集團有利，因為預期到交付時人流量將會增加。

於二零一五年七月及八月，本集團分別與長沙市軌道交通集團有限公司及武漢市軌道交通建設有限公司簽訂兩份諒解備忘錄，據此本集團將經營及管理長沙市及武漢市可租賃面積合共逾70,000平方米的若干地鐵購物中心。

於二零一五年十二月三十一日，本集團的地鐵站經營管理的總建築面積大幅增至逾70,000平方米，這不但為本集團持續發展有關業務倍添信心，同時亦為整體業務的持續增長注入新動力。

投資

除將盈餘資金存放於香港及中國內地的銀行作為定期存款外，本集團亦投資於有良好信貸評級的高收益公司債券。於二零一五年十二月三十一日，本集團的債券投資為人民幣14.1百萬元。該等債券的票息率介乎4.95%至6.75%。該等投資有助本集團維持流動資金同時提升利息收益率。

融資

於二零一五年十二月，本集團成功於新加坡發行為數100百萬美元的優先票據。該等新優先票據將於兩年內到期，票息率為9.5%，低於第一批優先票據的票息率11.25%及第二批優先票據的票息率10.8%。

於二零一五年最後一個季度，本集團成功於香港發行私人債券285,500,000港元。債券將於三年內到期，按年利率10.9%計息。

Metro leasing and operational management business

Building on our success essence and seasoned experience in commercial property management project at Nanjing metro station in 2013, the Group secured commercial property leasing and operational management contracts of 14 metro stations of four cities namely Nanjing, Suzhou, Wuxi and Changsha. During 2015, several metro station malls have been delivered to us and all of these metro shopping malls have commenced operations with encouraging performance in terms of occupancy rate and rental level. Since these metro stations were newly built, we believe the delay in handover of these metro stations would benefit the Group as visitors flow rate is expected to increase at the time of delivery.

In July and August 2015, the Group signed two memoranda of understanding, with Changsha Metro Company Limited and Wuhan Metro Company Limited respectively, under which the Group will operate and manage a number of metro stations shopping malls in Changsha city and Wuhan city with a total leasable area of over 70,000 sq.m..

As at 31 December 2015, the Group's total GFA under its operation and management at metro stations remarkably increased to over 70,000 sq.m.. This reinforced our confidence in the continuing development of the relevant business, while giving new impetus to the sustained growth of the overall business.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and the Mainland China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2015, the Group had bond investments amounted to RMB14.1 million. These bonds bear coupon rates ranging between 4.95% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Financing

In December 2015, the Group made a success in the issuance of senior notes of USD100 million in Singapore. The new senior notes will be matured in 2 years with a coupon rate of 9.5% which is lower than our first and second senior notes which have a coupon rate of 11.25% and 10.8% respectively.

In the last quarter of 2015, the Group made a success in the issuance of private bonds of HKD285,500,000 in Hong Kong. The bonds will be matured in 3 years with a interest rate of 10.9% per annum.

展望未來

根據國家統計局發佈的數據，二零一五年中國國內生產總值增速減至6.9%。穩定房地產市場已成為中國政府提振中國經濟的主要目標之一。於二零一五年及二零一六年年初，中國政府出台一系列利好房地產市場的政策，包括連續5次下調存款準備金率及人民幣貸款和存款基準利率、將二套房最低首付比例放寬至不低於40%及減免個人轉讓住房所得稅等措施降低購房成本。所有該等政策預期將推動需求入市。我們持樂觀取態，認為二零一六年將推出更多放寬房地產市場政策。本集團相信，在一系列利好政策優勢支持下，銷售量與平均價格有望進一步上升，管理層亦有信心本集團的合約銷售額將於二零一六年再創新高。

為實現持續增長，本集團於過去兩年積極物色潛在項目。然而，由於市況變動，加上本集團採取審慎的策略，自二零一四年一月以來，本集團未再進行購地。隨著中國內地房地產市場持續復甦，以及本集團開發中的項目於二零一五年進行預售，本集團認為二零一六年是購地的好時機，故已物色多個均位於南京的目標。

就我們的租賃業務而言，本集團將持有我們位於黃金地段及具長期租賃增長潛力的竣工物業，以增強我們的投資物業組合，繼續為股東創造穩定的回報。本集團已將部分發展中項目留作投資物業，一旦該等項目竣工並投入經營，由於該等物業均位於黃金地段，我們相信該等物業產生之經常性租金收入將大幅增加。

另一方面，本集團看好地鐵租賃業務的增長潛力，加上其較其他物業投資資本需求較低，本集團未來將會於該業務投入更多資源，並將積極參與目標城市的投標項目，以進一步擴大我們的地鐵站商業物業租賃及營運管理業務的地域覆蓋範圍及市場份額。本集團未來兩至三年的目標為將旗下管理的可租賃面積增加至300,000平方米以上。二零一五年，本集團與兩家地鐵公司訂立兩份備忘錄，覆蓋合共逾70,000平方米用於租賃及營運管理之可租賃面

FUTURE OUTLOOK

According to the data announced by National Bureau of Statistics, the PRC GDP has slowed down to 6.9% in 2015. Stabilizing the property market has become a key objective of the PRC Government to reboot the PRC economy. In 2015 and early 2016, the PRC Government had issued a number of policies to support the property market, which included lowering the deposit reserve ratio and benchmark RMB lending and deposit interest rates through 5 consecutive reductions, relaxing the down-payment requirement for the second property purchase to not less than 40%, and reduction or exemption of individual income tax for personal housing transaction to lower property purchases costs. All of these policies are expected to drive up market demand. We are optimistic that more property easing policies will be unveiled in 2016. The Group believes that by benefiting from a series of favorable policies, the sales volumes and average prices would be further increased and management is confident that the Group will achieve a record high contracted sales in 2016.

In order to achieve continuous growth, the Group has been actively identifying potential projects over the past two years. However, due to the change in market environment as well as the prudent approach adopted by the Group, no new land acquisition was made by the Group since January 2014. With the continued improvement in the property market in the Mainland China and the commencement of pre-sales of our developing projects in 2015, the Group considered 2016 would be a right time for new land acquisitions. We have already identified a few targets and all of them are located in Nanjing.

For our leasing business, the Group will retain our completed properties of prime locations and potential growth for long term leasing purpose in order to build up our investment property portfolio so as to maintain a stable return for our shareholders. The Group had already set aside certain portions of our projects under development as investment properties and once these projects are completed and put in operation, we are confident that our recurring rental income generated from these properties will increase substantially as they all situated at prime locations.

On the other hand, with the confidence in the potential growth of metro leasing business, together with its lower capital requirement compared with other property investments, the Group will allocate more resources to this business and actively participate in the tender of projects in our target cities in the future, with an aim to further expand our geographic reach and market share in the metro station commercial property leasing and operational management business. The Group's target is to expand the leasable areas under management to over 300,000 sq.m. in the next two to three years. In 2015, the Group signed two memoranda with two metro companies which covered a total

積。本集團亦已委任專業顧問，開始申請經營該項業務的附屬公司股份在中國內地的全國中小企業股份轉讓系統掛牌。一旦成功掛牌，將為該附屬公司提供獨立平台，定位其本身為獨立上市集團，可直接進入債務及股權資本市場為其日後的發展進行融資及增強其財務靈活性，有利其未來發展及業務擴張。

我們秉承「以人為本」（對於我們的員工）、「穩健進取」（對於我們的業務）、「誠信務實」（對於我們的業務合夥人）及「成就美好生活」（對於我們的社區）的宗旨，於南京開啟我們的首個項目。我們多年來一直嚴格遵守該等原則，並已完成超過15個項目，竣工總建築面積超過750,000平方米。這些年來，我們已成功組建了成熟穩定的專業管理團隊，建立了成熟的業務及財務管理系統模式，並累積了城市軌道交通相連的綜合型商住物業項目的投資及開發方面的豐富經驗。展望未來，本集團致力於擴大在城市軌道交通相連的綜合型商住物業行業的市場份額，銳意成為專注城市軌道交通相連的綜合型物業的領先開發商，保持行業領先地位。

本人謹代表董事會藉此機會向一直以來對本集團給予信賴及鼎力支持的股東及合作夥伴表示衷心的感謝，並在此誠摯感謝管理團隊、董事會及全體員工在過去年度作出的辛勤努力及貢獻。展望未來，我們將繼續奮力拼搏，力求再創佳績，持續為股東帶來更高的回報。

主席
王欽賢

二零一六年三月二十九日

leasable area of over 70,000 sq.m. for leasing and operational management. The Group has also appointed professional advisors to commence the process on the application for a potential quotation of the shares of the subsidiary that managing this business on the National Equities Exchange and Quotation System in the Mainland China. The listing, if succeed, will provide this subsidiary with an independent platform to position itself as an independent listed group with direct access to the debt and equity capital markets to finance its future growth and enhancing financing flexibility for its future development and expansion of business operations.

We started our first project in Nanjing with the motto of "People-oriented (for our staff), steady and progressive growth (for our business), honest and pragmatic way of doing things (for our business partners) and to create a better life (for our community)". Over the years, we have strictly followed these principles and completed more than 15 projects with total completed GFA of more than 750,000 sq.m.. Through these years, we have built up a mature, stable and professional management team, set up a well-established business and financial management system model as well as obtained extensive experience in the investment and development of urban rail transit-linked integrated commercial and residential property projects. Looking ahead, the Group is committed to increase the market share of urban rail transit-linked integrated commercial and residential property sector, in order to stay on the top spot by becoming a leading developer focused on urban rail transit-linked integrated properties.

On behalf of the Board of Directors, I would like to take this opportunity to express heartfelt appreciation to shareholders and partners for their trust in and long-lasting support to the Group. I would also like to thank the management team, the Board of Directors and all the staff for their diligence, dedication and contribution over the past years. Looking forward, we will strive for taking us to a higher level of business performance, and rewarding our shareholders in a higher returns gradually over times.

Wong Yam Yin
Chairman

29 March 2016

管理層討論與分析

Management Discussion and Analysis

南京 Nanjing

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza

開發中物業 Properties under development

- 金輪津橋華府 Golden Wheel JinQiao Huafu
- 金輪星立方 Golden Wheel Star-cube
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza

地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

揚州 Yangzhou

已竣工物業 Completed properties

- 揚州金輪星城 (一期、二期及三期)
Yangzhou Golden Wheel Star City
(Phase I & II & III)

開發中物業 Properties under development

- 揚州寶龍金輪廣場
Yangzhou Powerlong Golden Wheel Plaza

蘇州 Suzhou

地鐵租賃 Metro Leasing

- 8個站點 8 Metro Stations

無錫 Wuxi

開發中物業 Properties under development

- 無錫金輪星光名座
Wuxi Golden Wheel Star Plaza

地鐵租賃 Metro Leasing

- 4個站點 4 Metro Stations



長沙 Changsha

開發中物業 Properties under development

- 長沙金輪星光名座
Changsha Golden Wheel Star Plaza

地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

株洲 Zhuzhou

已竣工物業 Completed properties

- 金輪時代廣場
Golden Wheel Time Square

開發中物業 Properties under development

- 株洲金輪翡翠名園
Zhuzhou Golden Wheel Jade Garden



無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza



業務回顧

概覽

項目開發

於二零一五年，本集團專注於五個城市（即南京、無錫、株洲、長沙及揚州）的七個項目的開發。該等項目的進展與我們的內部時間表一致。五個項目已於年內開始預售。於二零一五年十二月三十一日，我們錄得合約銷售額約人民幣922.9百萬元，包括合營企業貢獻的人民幣268.1百萬元。此外，截至二零一六年二月二十九日止兩個月，我們已錄得創新高的合約銷售額人民幣356.0百萬元。由於中國政府近期頒佈寬鬆政策，該結果已優於我們的預期，尤其是對我們於南京的項目而言。我們的一個住宅項目的平均售價已由其首次開售的每平方米人民幣11,000元增至二零一六年三月的每平方米人民幣14,000元。該七個項目計劃於二零一六年及二零一七年竣工及交付。

我們的竣工項目可銷售建築面積為52,170平方米，而根據其當前市價，其可銷售總值約為人民幣443.7百萬元。該等物業主要是辦公室單位，因此售出速度相對較慢。由於該等項目位處黃金地段，我們相信能以我們的目標價格售出該等物業，因此，我們沒有進行任何大型折扣活動以提振銷售額。

於二零一五年十二月三十一日，已售出及交付竣工項目之建築面積合共約9,057平方米。

BUSINESS REVIEW

Overview

Projects development

In 2015, the Group was focusing on the developments of the seven projects in five cities namely Nanjing, Wuxi, Zhuzhou, Changsha and Yangzhou. Their progresses were in line with our internal timetable. Pre-sales of five projects started during the year. As at 31 December 2015, we achieved approximately RMB922.9 million contracted sales which included RMB268.1 million contributed by the joint-venture entities. Furthermore, for the two months ended 29 February 2016, we had achieved a record high contracted sales of RMB356.0 million. Due to the recent easing policies issued by the PRC Government, the outcome was better than our expectation especially for our projects in Nanjing. The average selling price of one of our residential projects had increased from RMB11,000 per sq.m. as at the date of its first launch to RMB14,000 per sq.m. in March 2016. These seven projects were scheduled to be completed and delivered in 2016 and 2017.

The saleable GFA of our completed projects amounted to 52,170 sq.m., and based on their current market value, their total saleable value amounted to approximately RMB443.7 million. These properties were mainly office units and therefore the pace of sales was comparatively slow. Since these projects were situated in prime locations, we were confident in the sale of these properties at our target price, therefore, we did not carry out any large scale discount campaign to boost the sale.

As at 31 December 2015, a total GFA of approximately 9,057 sq.m. of completed projects were sold and delivered.

本集團的土地儲備

於二零一五年十二月三十一日，本集團總土地儲備為995,292平方米，包括52,170平方米已竣工但未售出物業、2,535平方米自用物業、108,700平方米已竣工投資物業、615,205平方米開發中物業及216,682平方米合營企業開發中物業。

下表載列本集團於二零一五年十二月三十一日的房地產項目概覽：

Land bank of the Group

As at 31 December 2015, the Group has a total land bank of 995,292 sq.m., including 52,170 sq.m. of completed but unsold properties, 2,535 sq.m. of own used properties, 108,700 sq.m. of completed investment properties, 615,205 sq.m. of properties under development and 216,682 sq.m. of properties under development by the joint-venture entities.

The following table sets forth an overview of the Group's property projects as at 31 December 2015:

項目	城市	地盤面積	實際／估計 建設施工日期	實際／估計 建設竣工日期	竣工比例	未售總 建築面積／ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Project	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年／月 month/year	年／月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
已竣工物業								
Completed properties								
金輪國際廣場	南京		零四年七月	零九年一月				
Golden Wheel International Plaza	Nanjing	11,341	Jul-04	Jan-09	100%	2,022	2,535	33,197
金輪華爾茲	南京		零八年一月	一零年二月				
Golden Wheel Waltz	Nanjing	2,046	Jan-08	Feb-10	100%	-	-	2,444
金輪大廈	南京		零一年五月	零三年二月				
Golden Wheel Building	Nanjing	4,918	May-01	Feb-03	100%	-	-	1,454
金輪翠庭園	南京		零一年八月	零二年九月				
Golden Wheel Green Garden	Nanjing	10,334	Aug-01	Sep-02	100%	-	-	1,021
金輪星城（一期）	揚州		零八年八月	一二年三月				
Golden Wheel Star City (Phase I)	Yangzhou	42,803	Aug-08	Mar-12	100%	5,906	-	-
金輪星城（二期）	揚州		零九年十月	一二年八月				
Golden Wheel Star City (Phase II)	Yangzhou	27,423	Oct-09	Aug-12	100%	7,929	-	-
金輪時代廣場	株洲		零九年五月	一二年四月				
Golden Wheel Time Square	Zhuzhou	13,501	May-09	Apr-12	100%	3,588	-	45,105
南京翡翠名園	南京		一一年一月	一三年十二月				
Nanjing Jade Garden	Nanjing	7,212	Jan-11	Dec-13	100%	3,657	-	2,677
金輪新都匯	南京		一一年八月	一三年十二月				
Golden Wheel New Metro	Nanjing	9,218	Aug-11	Dec-13	100%	-	-	18,437
金輪星光名座	南京		一一年十一月	一四年六月				
Golden Wheel Star Plaza	Nanjing	29,540	Nov-11	Jun-14	100%	10,157	-	525
金輪星城（三期）	揚州		一零年六月	一四年三月				
Golden Wheel Star City (Phase III)	Yangzhou	11,389	Jun-10	Mar-14	100%	18,911	-	3,840
小計								
Subtotal		169,725				52,170	2,535	108,700



項目	城市	地盤面積	實際／估計 建設施工日期	實際／估計 建設竣工日期	竣工比例	未售總 建築面積／ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Project	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年／月 month/year	年／月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
開發中物業								
Properties under development								
金輪津橋華府	南京		一四年十二月	一七年十二月				
Golden Wheel JinQiao Huafu	Nanjing	46,228	Dec-14	Dec-17	40%	124,400	-	2,500
金輪星立方	南京		一四年十二月	一六年十二月				
Golden Wheel Star-cube	Nanjing	18,300	Dec-14	Dec-16	70%	29,938	-	9,000
金輪雙子星廣場	南京		一四年十二月	一七年十二月				
Golden Wheel Binary Star Plaza	Nanjing	9,588	Dec-14	Dec-17	5%	14,586	-	41,168
株洲金輪翡翠名園	株洲		一四年十二月	一六年十二月				
Zhuzhou Golden Wheel Jade Garden	Zhuzhou	45,645	Dec-14	Dec-16	40%	132,588	-	4,000
長沙金輪星光名座	長沙		一四年十二月	一七年十二月				
Changsha Golden Wheel Star Plaza	Changsha	37,152	Dec-14	Dec-17	20%	172,579	-	12,000
無錫金輪星光名座	無錫		一四年十二月	一六年十二月				
Wuxi Golden Wheel Star Plaza	Wuxi	31,981	Dec-14	Dec-16	80%	60,446	-	12,000
小計								
Subtotal		188,894				534,537	-	80,668
總計								
Total		358,619				586,707	2,535	189,368
揚州寶龍金輪廣場(49%) 附註 ¹	揚州	30,025	一四年十二月	一六年十二月	50%	151,282	-	65,400
Yangzhou Powerlong Golden Wheel Plaza (49%) Note ¹	Yangzhou	30,025	Dec-14	Dec-16	50%	151,282	-	65,400

附註：1 該項目由本集團擁有49%權益之合營企業開發。

Notes: 1 The project is developed by a joint-venture company which the Group has 49% interest.

於二零一五年十二月三十一日，本集團有831,887平方米的土地儲備正在開發。於該等土地當中，約441,215平方米、244,604平方米及146,068平方米分別作為住宅、商業及辦公室以及投資物業用途。

As at 31 December 2015, the Group had a land bank of 831,887 sq.m. under development. Among these lands, approximately 441,215 sq.m., 244,604 sq.m. and 146,068 sq.m. are for residential, commercial and office and investment properties purpose respectively.

投資物業

於二零一五年十二月三十一日，本集團已完成建築面積合共達約108,700平方米之投資物業。於二零一五年十二月三十一日，本集團所持投資物業之平均出租率維持於接近95%的水平。

地鐵租賃及營運管理業務

憑藉本集團多年來在南京新街口地鐵購物中心租賃及營運管理中累積的豐富經驗，強勁的專業經營團隊及龐大的客戶基礎，本集團於中國內地南京市、蘇州市、無錫市及長沙市四個城市獲得多份地鐵購物中心租賃及營運管理合約。於二零一五年十二月三十一日，本集團就其地鐵租賃及營運管理業務擁有可租賃建築面積合共逾70,000平方米。預期該等地鐵租賃及營運管理業務在未來數年將會大大增加本集團的經常性租金收入。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投新地鐵購物中心租賃及營運管理合約，並有信心將於日後投得更多類似性質的合約。

Investment properties

As at 31 December 2015, the Group had completed investment properties with a total GFA of approximately 108,700 sq.m.. The investment properties held by the Group maintained an average occupancy rate close to 95% as at 31 December 2015.

Metro leasing and operational management business

Leveraging on its rich experience in the leasing and operational management of the Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group obtained leasing and operational management contracts of metro shopping malls in four cities in the Mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha. The Group had a total leasable GFA of over 70,000 sq.m. for its metro leasing and operational management business as at 31 December 2015. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.

In view of its potential high growth, the Group will continue to actively bid for new leasing and operational management contracts of metro station shopping malls in different cities and has confidence in obtaining more contracts of similar nature in the future.



金輪星立方 (南京)
Golden Wheel Star-cube
(Nanjing)



投資

除將盈餘資金存放於香港及中國內地的銀行作為定期存款外，本集團亦投資於有良好信貸評級的高收益公司債券。於二零一五年十二月三十一日，本集團的債券投資為約人民幣14.1百萬元。該等債券的票息率介乎4.95%至6.75%。該等投資有助本集團維持流動資金同時提升利息收益率。

此外，本集團獲中國一間商業銀行邀請，已以人民幣12.4百萬元之成本認購該商業銀行的非上市權益股份。該投資乃為長期用途且其亦可進一步加強本集團與該商業銀行之間的業務合作關係。

融資

於二零一五年十二月，本集團成功發行價值100百萬美元的優先票據，且票據已於新加坡上市。新優先票據將於2年內到期，票息率為9.5%，分別低於第一批優先票據的票息率11.25%及第二批優先票據的票息率10.8%。

於二零一五年最後一個季度，本集團成功發行私人債券285.5百萬港元。債券將於三年內到期，按年利率10.9%計息。

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發房地產；及(ii)物業租賃租金收入之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and the Mainland China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2015, the Group had bond investments amounted to approximately RMB14.1 million. These bonds bear coupon rates ranging between 4.95% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Also, invited by a commercial bank in PRC, the Group has subscribed the unlisted equity shares of this commercial bank with a cost of RMB12.4 million. The investment is for long term purpose and it can also further enhance the business relationship between the Group and the commercial bank.

Financing

In December 2015, the Group successfully issued senior notes of USD100 million and the notes are listed in Singapore. The new senior notes will be matured in 2 years with a coupon rate of 9.5% which is lower than our first and second senior notes with a coupon rate of 11.25% and 10.8%, respectively.

In the last quarter of 2015, the Group made a success in the issuance of private bonds of HKD285.5 million. The bonds will be matured in 3 years with an interest rate of 10.9% per annum.

FINANCIAL REVIEW

Results of Operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:



截至十二月三十一日止年度

For the year ended 31 December

二零一五年

二零一四年

2015

2014

人民幣千元

人民幣千元

RMB'000

%

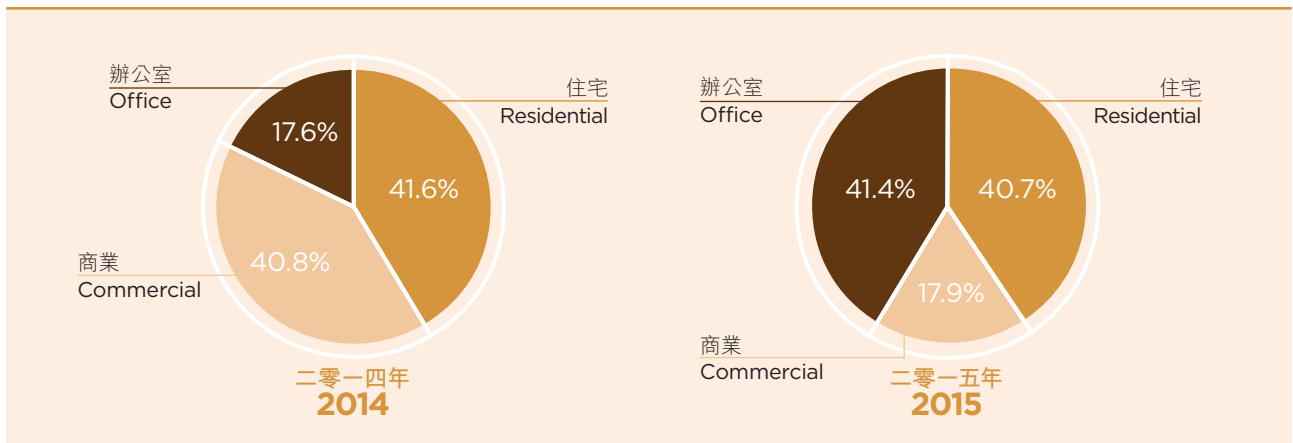
RMB'000

%

房地產開發	Property development	100,319	43.7	725,025	87.2
物業租賃	Property leasing	129,195	56.3	106,091	12.8
總計	Total	229,514	100.0	831,116	100.0

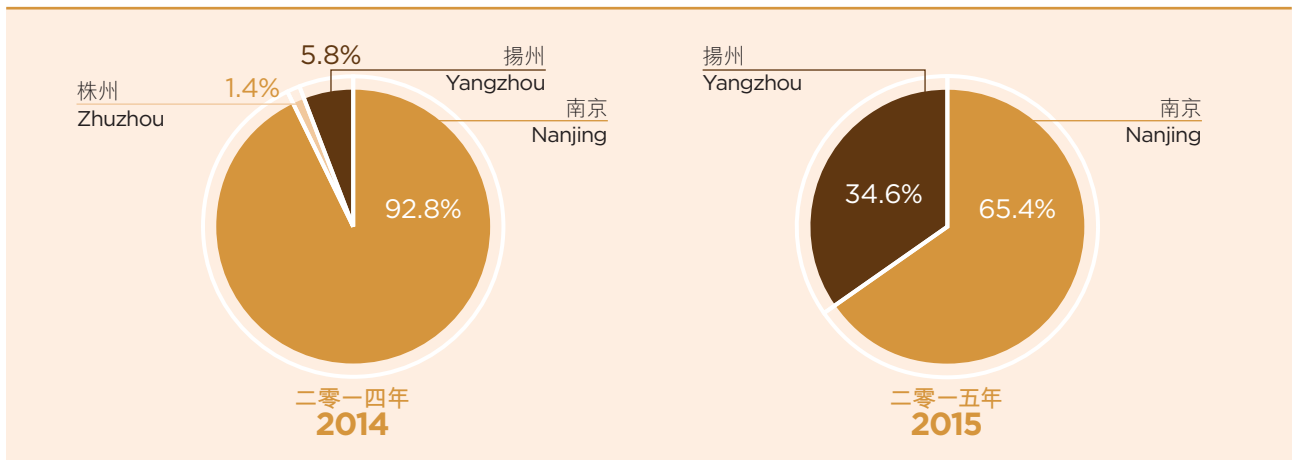
按物業種類劃分之物業銷售

Property Sales in terms of Property Type



按地點劃分之物業銷售

Property Sales in terms of Location





收益由截至二零一四年十二月三十一日止年度的人民幣831.1百萬元減少72.4%至截至二零一五年十二月三十一日止年度的人民幣229.5百萬元，主要由於來自房地產開發業務的收益減少。

- **房地產開發**

房地產開發的收益由截至二零一四年十二月三十一日止年度的人民幣725.0百萬元減至截至二零一五年十二月三十一日止年度的人民幣100.3百萬元。該減少主要由於本集團於截至二零一五年十二月三十一日止年度並無新項目竣工及交付。於二零一五年，本集團有七個開發中項目，其中五個已開始預售。於二零一五年十二月三十一日，本集團錄得合約銷售額人民幣922.9百萬元，包括合營企業貢獻的人民幣268.1百萬元。合約銷售額大幅增加乃與我們的內部目標一致。該等合約銷售額將於物業竣工及交付（預期將為二零一六年及二零一七年）時確認為收益。

- **物業租賃**

物業租賃業務的收益由截至二零一四年十二月三十一日止年度的人民幣106.1百萬元增至截至二零一五年十二月三十一日止年度的人民幣129.2百萬元。該增加乃由於，首先，我們有一個新商場（即金輪新都匯）已於二零一四年最後一個季度開業及六個地鐵站商場已於二零一四年最後一個月開業，因此二零一五年該等新商場貢獻了整年的租金收入。其次，我們於株洲的商場（於二零一四年剛剛完成其升級改造工程）產生之租金收入增加人民幣11.0百萬元。

Revenue decreased by 72.4% from RMB831.1 million for the year ended 31 December 2014 to RMB229.5 million for the year ended 31 December 2015, primarily due to a decrease in revenue derived from the property development business.

- **Property development**

Revenue derived from property development decreased from RMB725.0 million for the year ended 31 December 2014 to RMB100.3 million for the year ended 31 December 2015. The main reason for the decrease was that the Group did not have new projects completed and delivered during the year ended 31 December 2015. In 2015, there were seven projects under development and five of them had started pre-sales. As at 31 December 2015, the Group achieved contracted sales of RMB922.9 million, including RMB268.1 million contributed by the joint-venture entities. The significant increase in contracted sales was in line with our internal target. These contracted sales will be recognized as revenue once the properties are completed and delivered which is expected to be in 2016 and 2017.

- **Property leasing**

Revenue derived from property leasing business increased from RMB106.1 million for the year ended 31 December 2014 to RMB129.2 million for the year ended 31 December 2015. The increase was due to firstly, we had one new shopping mall, namely Golden Wheel New Metro, which had started operation in the last quarter of 2014 and 6 metro station shopping malls which had started operation in the last month of 2014 and as a result, a full year rental income was contributed by these new shopping malls in 2015. Secondly, there was an increase of RMB11.0 million rental income from our shopping mall in Zhuzhou which was just completed its upgrade renovation work in 2014.

銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
購地成本	Land acquisition costs	15,122	12.7	126,123	23.9
建築成本	Construction costs	43,997	36.9	285,652	54.2
資本化融資成本	Capitalized finance costs	8,015	6.7	44,248	8.4
稅項開支	Tax expenses	5,560	4.7	40,786	7.8
收購之公平值調整 ^{附註1}	Fair value adjustment on the Acquisition ^{Note 1}	—	—	7,251	1.4
小計	Subtotal	72,694	61.0	504,060	95.7
物業租賃及營運管理	Property leasing and operational management	46,453 ^{Note 2}	39.0	22,882 ^{Note 2}	4.3
總計	Total	119,147	100.0	526,942	100.0

附註：

- 於二零一二年六月十八日，本集團藉向當時之股東收購金輪國際興業有限公司（其持有南京金輪房地產開發有限公司的100%股權）的100%股權，而收購物業項目金輪新都匯的資產及承擔其負債（「收購」）。該項交易已作為收購資產及承擔負債入賬，而所有可識別資產及負債按其於收購日期各自之公平值列賬。於該收購下，金輪新都匯持作銷售之物業按其公平值列賬，當中已上調公平值約人民幣73百萬元。於二零一四年，該等可供銷售物業之剩餘部分已出售，據此，相關公平值調整人民幣7.3百萬元亦已計入作銷售成本及於截至二零一四年十二月三十一日止年度之損益中列支。
- 該金額包括截至二零一四年及二零一五年十二月三十一日止年度之經營租賃物業的租金開支分別為人民幣10.1百萬元及人民幣29.3百萬元。

Notes:

- On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project, Golden Wheel New Metro, through the acquisition of 100% equity interest in Golden Wheel International Corporation Limited, which holds 100% equity interest in Nanjing Golden Wheel Real Estate Co., Ltd. from the then shareholders (the "Acquisition"). This transaction had been accounted for as purchase of assets and assumption of liabilities and all identifiable assets and liabilities were stated at their respective fair value at the date of acquisition. Under this Acquisition, the properties for sale held by Golden Wheel New Metro were stated at fair value with an approximately RMB73 million fair value upward adjustment. During 2014, the remaining part of these properties for sale was sold, and accordingly the related fair value adjustment of RMB7.3 million was also included as its cost of sales and charged to profit or loss for the year ended 31 December 2014.
- This amount includes rental expenses of RMB10.1 million and RMB29.3 million for the properties under operating lease for the year ended 31 December 2014 and 2015, respectively.



金輪津橋華府 (南京)
Golden Wheel Jin Qiao
Huafu (Nanjing)



本集團的銷售成本由截至二零一四年十二月三十一日止年度的人民幣526.9百萬元減至截至二零一五年十二月三十一日止年度的人民幣119.1百萬元。該減少主要由於物業銷售產生之收益減少。

本集團的平均購地成本除以平均售價所得之百分比由二零一四年的17.4%下降至二零一五年的15.1%。

毛利及毛利率

毛利由截至二零一四年十二月三十一日止年度的人民幣304.2百萬元減至截至二零一五年十二月三十一日止年度的人民幣110.4百萬元。毛利率由截至二零一四年十二月三十一日止年度的36.6%增至截至二零一五年十二月三十一日止年度的48.1%，主要由於租金收入（毛利率較高）佔總收益的比例增加。

房地產開發業務之毛利率由二零一四年的30.5%下降至二零一五年的27.5%。該減少乃由於二零一五年之物業銷售主要為毛利率相對較低的辦公室單位，而二零一四年物業銷售則包括毛利率較高的商用單位（尤其是零售店舖）。

物業租賃之毛利率由二零一四年的78.4%減至二零一五年的64.0%。該減少乃由於若干新地鐵站商場於二零一四年十二月剛開業，且該等新商場於其開業第一年及第二年的利潤率通常較低，因此使整體毛利率下降。

The Group's cost of sales decreased from RMB526.9 million for the year ended 31 December 2014 to RMB119.1 million for the year ended 31 December 2015. This decrease was primarily due to the decrease of revenue arising from sales of properties.

The Group's percentage of average land acquisition costs over average selling price decreased from 17.4% in 2014 to 15.1% in 2015.

Gross profit and gross profit margin

Gross profit decreased from RMB304.2 million for the year ended 31 December 2014 to RMB110.4 million for the year ended 31 December 2015. Gross profit margin increased from 36.6% for the year ended 31 December 2014 to 48.1% for the year ended 31 December 2015, primarily due to the proportion of rental income, which had a higher gross profit margin, to the total revenue, was increased.

The gross profit margin for property development business decreased from 30.5% in 2014 to 27.5% in 2015. The decrease was due to sales of property in 2015 composed of mainly office units which had a comparatively lower gross profit margin whereas in 2014, sales of property included commercial units especially retail shops which had a higher gross profit margin.

Gross profit margin for property leasing reduced to 64.0% in 2015 from 78.4% in 2014. The decrease was due to a number of new metro station shopping malls has just commenced operations in December 2014, and these new shopping malls usually had a lower profit margin in its first and second years of operation. Therefore, this had reduced the overall gross profit margin.

其他收入、開支、收益及虧損

本集團於截至二零一五年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之虧損淨額人民幣72.6百萬元，而本集團於截至二零一四年十二月三十一日止年度則錄得收益淨額人民幣16.1百萬元。虧損淨額主要由於跨貨幣利率掉期合約公平值虧損人民幣74.9百萬元及外匯虧損淨額人民幣46.4百萬元，部分被源自銀行存款、債券及衍生金融工具之利息收入人民幣46.6百萬元所抵銷。

跨貨幣利率掉期合約的巨大公平值虧損及外匯虧損淨額乃由於二零一五年下半年人民幣出現意料之外的大幅貶值所致。

Other income, expenses, gains and losses

The Group had a net loss of RMB72.6 million arising from other income, expenses, gains and losses for the year ended 31 December 2015 as compared to a net gain of RMB16.1 million for the year ended 31 December 2014. The net loss was mainly due to the fair value loss of RMB74.9 million of cross currency rate swap contracts and net foreign exchange losses of RMB46.4 million which was partially off set by interest income of RMB46.6 million from bank deposits, bonds and derivative financial instruments.

The huge fair value loss of cross currency rate swap contracts and net foreign exchange losses were due to the unexpected significant depreciation of RMB at the second half of 2015.



金輪雙子星廣場 (南京)
Golden Wheel Binary Star
Plaza (Nanjing)



銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零一五年十二月三十一日止年度，銷售及營銷開支合計約為人民幣18.6百萬元（二零一四年：人民幣11.0百萬元），增幅約69.1%。該增加乃主要由於年內有數個新項目啟動預售活動。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零一五年十二月三十一日止年度，行政開支合計約為人民幣119.6百萬元（二零一四年：人民幣103.3百萬元），增幅約15.8%。該增幅乃主要由於業務擴展、與本集團的房地產開發業務持續增長有關的員工薪金及福利增加。

融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。融資成本由截至二零一四年十二月三十一日止年度的人民幣56.0百萬元增至截至二零一五年十二月三十一日止年度的人民幣65.2百萬元，主要由於平均銀行借款增加所致。於二零一五年十二月三十一日，本集團的借款總額為人民幣3,031.0百萬元，而本集團於二零一四年十二月三十一日的借款總額則為人民幣2,082.4百萬元。借款增加乃主要為支付本集團於二零一五年開發中的所有項目之建設成本。

應佔合資公司溢利

本集團應佔合資公司溢利人民幣11.9百萬元主要指本集團持有49%權益之寶龍金輪廣場項目所產生的應佔純利。

投資物業公平值變動

截至二零一五年十二月三十一日止年度，本集團錄得投資物業公平值收益人民幣229.7百萬元（二零一四年：人民幣271.6百萬元）。重估收益乃產生自新增投資物業及現有投資物業之平均租金價值增加。

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2015 amounted to approximately RMB18.6 million (2014: RMB11.0 million), representing an increase of about 69.1%. The increase was primarily due to the fact that there was several new projects launched for pre-sale activities during the year.

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortization, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2015 amounted to approximately RMB119.6 million (2014: RMB103.3 million), representing an increase of about 15.8%. This increase was primarily due to the expansion of business, an increase in staff salaries and benefits in connection with the continuing growth of the Group's property development business.

Finance costs

Finance costs consist primarily of interest expenses on borrowings net of capitalized finance costs. Finance costs increased from RMB56.0 million for the year ended 31 December 2014 to RMB65.2 million for the year ended 31 December 2015 primarily due to the increase of average bank borrowings. As at 31 December 2015, the Group had total borrowings of RMB3,031.0 million, while as at 31 December 2014, the Group's total borrowings were RMB2,082.4 million. The increase of borrowings was mainly attributable to the funding of construction costs of all the projects under development by the Group in 2015.

Share of profits of joint ventures

The Group's share of profits of joint ventures of RMB11.9 million represented mainly the share of the net profits generated by the project of Powerlong Golden Wheel Plaza which the Group has 49% interest.

Changes in fair value of investment properties

For the year ended 31 December 2015, the Group recorded a fair value gain on investment properties of RMB229.7 million (2014: RMB271.6 million). The revaluation gain was resulted from the addition of new investment properties as well as the increase in average rental value of existing investment properties.

年內溢利

主要由於物業銷售產生之收益減少、跨貨幣利率掉期合約產生公平值虧損以及外匯虧損淨額，年內溢利由截至二零一四年十二月三十一日止年度的人民幣234.4百萬元減至截至二零一五年十二月三十一日止年度的人民幣13.0百萬元，減幅為94.5%。

財務擔保

本集團發出之財務擔保之面值分析如下：

Profit for the year

Mainly due to the decrease of revenue arising from sales of properties, the fair value loss arising from the cross currency rate swap contracts as well as the net foreign exchange losses, profit for the year decreased from RMB234.4 million for the year ended 31 December 2014 to RMB13.0 million for the year ended 31 December 2015, representing a decrease of 94.5%.

Financial guarantees

The face value of the financial guarantees issued by the Group is analysed as below:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本集團為其客戶提供按揭貸款擔保予銀行	296,329	527,343
Mortgage loan guarantees provided by the Group to banks in favour of its customers		

董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

稅項

本集團之所得稅開支由截至二零一四年十二月三十一日止年度之人民幣182.2百萬元減少人民幣119.0百萬元或65.3%至截至二零一五年十二月三十一日止年度之人民幣63.2百萬元。該減少乃主要由於物業銷售產生之收益減少。

Taxation

The Group's income tax expenses decreased by RMB119.0 million, or 65.3% to RMB63.2 million for the year ended 31 December 2015 from RMB182.2 million for the year ended 31 December 2014. The decrease was primarily due to the decrease of revenue arising from the sale of properties.

揚州寶龍金輪廣場
Yangzhou Powerlong
Golden Wheel Plaza





流動資金及財務資源

現金狀況

截至二零一五年十二月三十一日，本集團銀行存款及現金約為人民幣1,466.0百萬元（二零一四年：人民幣837.1百萬元），包括受限制現金人民幣589.6百萬元（二零一四年：人民幣503.3百萬元）及結構性銀行存款人民幣81.7百萬元（二零一四年：人民幣83.5百萬元）。現金及銀行結餘增加乃由於本集團於二零一五年十二月已發行100百萬美元優先票據及285.5百萬港元私人債券。票據及債券所得款項乃主要用於償還將於二零一六年四月到期之人民幣優先票據。

銀行及其他借款

於二零一五年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據、債券）約人民幣3,031.0百萬元（二零一四年：人民幣2,082.4百萬元）。

於二零一五年十二月三十一日，本集團的淨資本負債比率為42.4%（二零一四年：33.7%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司擁有人應佔總權益計算。

借貸成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一五年為7.2%，而於二零一四年則為7.0%。

下表載列所示年度本集團的現金流量淨額：

經營活動所用現金淨額	Net cash used in operating activities	(126,687)	(693,000)
投資活動（所用）／所得現金淨額	Net cash (used in)/from investing activities	(108,584)	85,141
融資活動所得現金淨額	Net cash from financing activities	776,000	67,821
現金及現金等價物增加／（減少）淨額	Net increase/(decrease) in cash and cash equivalents	540,729	(540,038)

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had bank deposits and cash of approximately RMB1,466.0 million as of 31 December 2015 (2014: RMB837.1 million), including restricted cash of RMB589.6 million (2014: RMB503.3 million) and structured bank deposits of RMB81.7 million (2014: RMB83.5 million). The increase in cash and bank balances was due to the fact that the Group had issued senior notes of US\$100 million and private bonds of HK\$285.5 million in December 2015. The proceeds of the notes and the bonds were mainly used for the repayment of the RMB senior notes which would be matured in April 2016.

Bank and other borrowings

The Group had outstanding bank and other borrowings (including senior notes, bonds) of approximately RMB3,031.0 million as at 31 December 2015 (2014: RMB2,082.4 million).

As at 31 December 2015, the Group's net gearing ratio was 42.4% (2014: 33.7%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and then divided by total equity attributable to the owners of the Company.

Cost of Borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was 7.2% in 2015 as compared with 7.0% in 2014.

The following table sets forth the net cash flow of the Group for the years indicated:

截至十二月三十一日止年度	
For the year ended 31 December	
二零一五年	二零一四年
2015	2014
人民幣千元	人民幣千元
RMB'000	RMB'000
(126,687)	(693,000)
(108,584)	85,141
776,000	67,821
540,729	(540,038)

經營活動所用現金流量

經營活動所得現金主要來自預售及銷售已開發物業及租金收入；而經營活動所用現金乃因開發物業的現金成本、購買土地的成本及已竣工待售物業的經營成本及已付稅項所致。

截至二零一五年十二月三十一日止年度，經營活動現金流出淨額為人民幣126.7百萬元，主要由於(i)已竣工待售物業減少人民幣57.8百萬元；(ii)來自預售物業的按金及預付款項增加人民幣174.2百萬元，惟被下列各項抵銷：(i)開發中待售的物業增加人民幣348.8百萬元。

截至二零一四年十二月三十一日止年度，經營活動現金流出淨額為人民幣693.0百萬元，主要由於(i)已竣工待售物業減少人民幣441.5百萬元；(ii)預收租金增加人民幣25.9百萬元，惟被下列各項抵銷：(i)開發中待售的物業增加人民幣91.9百萬元；(ii)來自預售物業的按金及預付款項減少人民幣394.9百萬元；及(iii)持作開發以供銷售的租賃土地增加人民幣693.5百萬元所致。

投資活動(所用)所得現金流量

投資活動所得現金主要來自出售可供出售投資、可供出售投資已收利息、衍生金融工具及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、投資於投資物業、投資、結構性及受限制銀行存款。

截至二零一五年十二月三十一日止年度，投資活動所得現金淨額為人民幣108.6百萬元，主要由於(i)銀行存款及投資所得利息收入人民幣47.1百萬元；(ii)購買投資淨額人民幣9.9百萬元，惟因(i)投資物業增加人民幣57.5百萬元；及(ii)購買物業、廠房及設備淨額人民幣3.5百萬元及(iii)結構性及受限制銀行存款淨增加人民幣84.8百萬元而部分抵銷。

Cash Flows used in Operating Activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties and rental income; while cash used in operating activities resulted from our cash costs for the development of properties, costs of land purchases and costs of operating completed properties held for sale and taxes paid.

For the year ended 31 December 2015, net cash outflow from operating activities was RMB126.7 million, which was mainly attributable to (i) a decrease in completed properties for sale of RMB57.8 million, (ii) an increase in deposits and prepayments received from pre-sale of properties of RMB174.2 million offset by (i) an increase in properties under development for sale of RMB348.8 million.

For the year ended 31 December 2014, net cash outflow from operating activities was RMB693.0 million, which was mainly attributable to (i) a decrease in completed properties for sale of RMB441.5 million, (ii) an increase in rental received in advance of RMB25.9 million offset by (i) an increase in properties under development for sale of RMB91.9 million; (ii) a decrease in deposits and prepayments received from pre-sale of properties of RMB394.9 million; and (iii) an increase in leasehold land held for development for sale of RMB693.5 million.

Cash Flows (used in) from Investing Activities

Cash generated from investing activities resulted primarily from disposal of available-for-sale investments, interest received from available-for-sale investments, derivative financial instruments and bank deposits while cash used in investing activities have been primarily driven by additions of property, plant and equipment, investment in investment properties, investments and structured and restricted deposits.

For the year ended 31 December 2015, net cash from investing activities was RMB108.6 million, which was primarily attributable to (i) interest income from deposits and investments of RMB47.1 million; (ii) net purchase of investments of RMB9.9 million, partially offset by (i) an increase in investment properties of RMB57.5 million; and (ii) net purchase of property, plant and equipment of RMB3.5 million and (iii) net increase of structured and restricted deposits of RMB84.8 million.



截至二零一四年十二月三十一日止年度，投資活動所得現金淨額為人民幣85.1百萬元，主要由於(i)結構性及受限制銀行存款淨減少人民幣95.1百萬元；(ii)銀行存款及投資所得利息收入人民幣27.0百萬元；(iii)購買投資淨額人民幣23.3百萬元，惟因(i)於合資公司投資淨額人民幣39.9百萬元；(ii)投資物業增加人民幣13.0百萬元；及(iii)購買物業、廠房及設備淨額人民幣7.3百萬元而部分抵銷。

融資活動所得現金流量

截至二零一五年十二月三十一日止年度，融資活動所得現金淨額為人民幣776.0百萬元，主要由於(i)償還銀行貸款人民幣964.7百萬元；(ii)利息付款人民幣150.7百萬元；(iii)股息付款人民幣35.1百萬元；及(iv)購回優先票據人民幣108.4百萬元，已因(i)新造銀行貸款所得款項人民幣1,132.7百萬元；(ii)發行優先票據所得款項人民幣641.5元與發行債券所得款項人民幣221.3元而部分抵銷。

截至二零一四年十二月三十一日止年度，本集團來自融資活動的現金流出淨額為人民幣67.8百萬元，主要由於(i)償還銀行貸款人民幣516.5百萬元；(ii)利息付款人民幣130.9百萬元；及(iii)股息付款人民幣64.0百萬元，已因(i)新造銀行貸款所得款項人民幣478.2百萬元；及(ii)發行優先票據所得款項人民幣300.0百萬元而部分抵銷。

流動資產淨值

截至二零一五年十二月三十一日，本集團的流動資產淨值為人民幣1,183.2百萬元，而截至二零一四年十二月三十一日的流動資產淨值為人民幣1,105.3百萬元。

資產負債比率

截至二零一五年十二月三十一日，本集團的未償還銀行及其他借款約為人民幣3,031.0百萬元（二零一四年：人民幣2,082.4百萬元）。

截至二零一五年十二月三十一日，本集團的資產負債淨比率為42.4%（二零一四年：33.7%）。本集團的資產負債淨比率乃以扣除銀行存款及現金後的計息負債除以擁有人權益總額計算。

For the year ended 31 December 2014, net cash from investing activities was RMB85.1 million, which was primarily attributable to (i) net decrease of structured and restricted deposits of RMB95.1 million; (ii) interest income from deposits and investments of RMB27.0 million; (iii) net purchase of investments of RMB23.3 million, partially offset by (i) net investment in a joint venture of RMB39.9 million; (ii) an increase in investment properties of RMB13.0 million; and (iii) net purchase of property, plant and equipment of RMB7.3 million.

Cash Flows from Financing Activities

For the year ended 31 December 2015, net cash from financing activities was RMB776.0 million, which was primarily attributable to (i) repayment of bank loans of RMB964.7 million; (ii) interest payment of RMB150.7 million; (iii) dividends payment of RMB35.1 million; and (iv) repurchase of senior notes of RMB108.4 million partially offset by (i) proceeds from new bank loans of RMB1,132.7 million; (ii) proceeds from issue of senior notes of RMB641.5 million; and proceeds from issue of bonds of RMB221.3 million.

The Group had net cash outflow from financing activities of RMB67.8 million for the year ended 31 December 2014, which was primarily attributable to (i) repayment of bank loans of RMB516.5 million; (ii) interest payment of RMB130.9 million; and (iii) dividends payment of RMB64.0 million partially offset by (i) proceeds from new bank loans of RMB478.2 million; and (ii) proceeds from issued senior notes of RMB300.0 million.

Net Current Assets

The Group had net current assets of RMB1,183.2 million as of 31 December 2015, and net current assets of RMB1,105.3 million as of 31 December 2014.

Gearing Ratio

The Group had outstanding bank and other borrowings of approximately RMB3,031.0 million as of 31 December 2015 (2014: RMB2,082.4 million).

As of 31 December 2015, the Group's net gearing ratio was 42.4% (2014: 33.7%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and divided by total owners' equity.



株洲金輪翡翠名園
Zhuzhou Golden Wheel
Jade Garden



本集團部分銀行存款抵押予多家銀行作為其獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款（須經銀行批准）僅限於用作相關貸款協議內所載用途，或作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一五年及二零一四年十二月三十一日，本集團的受限制銀行存款分別為人民幣589.6百萬元及人民幣503.0百萬元。

營運資金

截至二零一五年及二零一四年十二月三十一日，本集團的現金及現金等價物（不包括受限制銀行存款）分別為人民幣876.3百萬元及人民幣334.1百萬元。本集團從預售物業及項目特定銀行貸款獲得現金流入。本集團獲准於獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及開發中物業作為抵押品，獲得項目特定銀行貸款。

A portion of its bank deposits are pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2015 and 2014, the Group's restricted bank deposits were RMB589.6 million and RMB503.0 million, respectively.

Working Capital

As of 31 December 2015 and 2014, The Group's cash and cash equivalents, excluding restricted bank deposits, amounted to RMB876.3 million and RMB334.1 million respectively. The Group receives cash inflows from pre-sales of its properties and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties under development as security.

債務

物業開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付其物業開發。截至二零一五年及二零一四年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sale of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2015 and 2014, the Group had the following outstanding bank and other borrowings:

		於十二月三十一日 As of 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
無抵押銀行借款	Unsecured bank borrowings		
不足一年	Within one year	107,144	336,711
一年以上但不足兩年	After one year but within two years	-	99,525
		107,144	436,236
有抵押銀行借款	Secured bank borrowings		
不足一年(附註)	Within one year (note)	867,388	765,818
一年以上但不足兩年	After one year but within two years	87,442	-
兩年以上但不足五年	After two years but within five years	315,472	-
總計	Total	1,377,446	1,202,054
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	1,635,507	880,382
總計	Total	3,030,953	2,082,436

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間組別。於二零一五年十二月三十一日，該等銀行借款之本金總額為人民幣731.9百萬元(二零一四年：人民幣725.8百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2015, the aggregate principal amounts of these bank borrowings amounted to RMB731.9 million (2014: RMB725.8 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註15、16、20、21及26。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in the notes 15, 16, 20, 21 and 26 of the consolidated financial statements.

資本承擔

下表載列於所示日期本集團的合約承擔：

Capital Commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就下列各項已訂約但 未於綜合財務報表 撥備的承擔： 建設開發中待售物業	Commitments contracted for but not provided in the consolidated financial statements in respect of: Construction of properties under development for sale	521,603	36,314
		521,603	36,314

本集團的合約承擔即本集團就其項目的施工向第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party construction companies with respect to the construction of its projects.

資本開支

截至二零一五年及二零一四年十二月三十一日止年度，本集團的資本開支主要與收購土地使用權、建設物業以及購買物業、廠房及設備有關。下表載列於所示年度本集團的資本開支明細：

Capital Expenditures

During the years ended 31 December 2015 and 2014, the Group's capital expenditures were primarily related to the acquisition of land use rights, the construction of properties, and purchase of property, plant and equipment. The following table sets forth a breakdown of its capital expenditures for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收購土地使用權	Acquisition of land use rights	–	693,520
建設物業	Construction of properties	348,806	91,856
購買物業(包括轉撥自己竣工 持作出售物業)、廠房及設備	Purchase of property, (including transfer from completed properties held for sale) plant and equipment	5,260	11,619
總計	Total	354,066	796,995

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

本公司面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

業務風險

本集團的業務高度依賴中國內地房地產市場的表現。中國內地或本集團物業項目所在城市及地區房地產市場如出現任何衰退或缺乏用作項目開發的合適土地儲備可能會對本集團的業務、經營業績及財務狀況造成不利影響。

此外，物業開發本質屬資本密集型業務。本集團主要通過預售及銷售所得款項、金融機構借款及內部資金為物業項目提供資金。倘無法取得足夠資金或未能於到期前續期本集團現有信貸融資，本集團營運或受不利影響。

行業競爭激烈

物業開發商之間的激烈競爭可能導致土地收購成本上升及房地產過度供應，從而導致房價下跌及人力資源成本增加。

Off-balance Sheet Commitments and Arrangements

Save as disclosed in this annual report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

Possible Risks and Uncertainties facing by the Company

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are unknown to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

The business of the Group is highly dependent on the performance of the Mainland China property market. Any property market downturn in the Mainland China or in the cities and regions in which the Group's property projects are located, or lack of suitable land banks/reserves for project development could adversely affect the Group's business, results of operations and financial position.

Furthermore, property development is capital intensive in nature. Whilst the Group finances its property projects primarily through a combination of pre-sale and sale proceeds, borrowings from financial institutions and internal funds, any failure in securing adequate financing or in renewing the Group's existing credit facilities prior to their expiration may adversely impact the Group's operation.

Fierce industry competition

The fierce competition among property developers may lead to the increase in acquisition costs of land, over-supply of real estate, which cause the decrease of properties' price as well as the increase of human resource costs.

長沙金輪星光名座
Changsha Golden Wheel
Star Plaza



市場風險

本集團於日常業務過程中面臨各種市場風險，包括外匯風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market Risks

The Group is exposed to various types of market risks, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of our business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented on a timely and effective manner.

外匯風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國內地，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及投資以及以外幣（主要為美元）計值之銀行存款。於二零一五年及二零一四年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產	Assets		
美元	US\$	380,917	51,825
港元	HK\$	13,711	2,106
		394,628	53,931
負債	Liabilities		
美元	US\$	894,965	480,954
港元	HK\$	537,444	335,953
		1,432,409	816,907

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款及投資則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

利率風險

本集團的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團的公平值利率風險主要與定息受限制銀行存款、銀行借款及優先票據有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

Foreign Exchange Rate Risk

The primary economic environment which most of our principal subsidiaries operate is the Mainland China and their functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and investments and bank deposits in foreign currencies, mainly US\$. As of 31 December 2015 and 2014, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debt and a loss arising from its bank deposits and investments in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have any foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest Rate Risk

The Group's cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposit and bank balance of the Group. Its fair value interest rate risk relates primarily to its fixed rate restricted bank deposits, bank borrowings and senior notes. The Group currently does not have any specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發行財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘有信貸風險集中情況。於二零一五年及二零一四年十二月三十一日，約69%及67%的銀行結餘存放於四間及三間銀行，即於每間銀行的存款結餘超過受限制銀行存款及銀行結餘總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註6。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註15、16、20、21及26。

Credit Risk

The maximum credit risks exposed to the Group due to the failure in fulfilling the obligation by its counterparties are generated from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee issued by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group normally provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the properties. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstance, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by it as to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances. As of 31 December 2015 and 2014, approximately 69% and 67% of its bank balances were deposited at four and three banks, representing deposits at each bank with a balance exceeding 10% of total restricted bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 6 to the consolidated financial statements.

Please refer to notes 15, 16, 20, 21 and 26 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by the Group.



主席在金輪僑心
衛生院門前留照
Chairman in front of
the Golden Wheel
Overseas Chinese Heart
Health Center

金輪肩負企業公民之責任，盡力參與不同活動回饋社會，彰顯其關愛文化。

金輪一直堅守「成就企業發展的梦想必須認真履行社會責任」的宗旨。

在企業的發展歷程中，始終堅持「夢想與責任」並行，履行企業社會責任戰略五個目標：「企業發展的責任，對股東的責任，對消費者的責任，社會公益責任，環境保護責任」，不斷突破創新，追求並鑄就與利益相關者共創價值，與合作夥伴共商發展機遇，與投資者共享發展成果，與自然、社會和諧共生，建設美麗社會的梦想。分開來說包括以下幾個方面：

Golden Wheel adheres to an ingrained culture of fulfilling its corporate citizen responsibilities by playing an active role in a wide array of activities, and believes in caring about and giving to the community at all-out endeavors.

Golden Wheel has been unwaveringly upholding its philosophy of “the essentiality of the performance of social responsibilities to the achievement of notable business success”.

Our history of corporate development is based on both “vision and mission”. We remain committed to achieving five strategic goals in respect of our corporate social responsibilities which are related to the horizons of: “the responsibilities for corporate development, the responsibilities for shareholders, the responsibilities for consumers, the responsibilities for charity events in the community, the responsibilities for environmental protection”. With a great breadth of pioneering spirit and innovation, we have been striving to create greater value for stakeholders, to capture business opportunities in joint forces with partners and to share the fruits of our development with investors. Efforts are spent by us on promoting the harmony between the nature and the community, giving a much needed boost to the environment of our community. Specifically, we will extend endeavors on the following aspects:

為企業帶來發展、為營運所在地創造發展機遇

金輪堅守「成就美好未來」的使命，秉承「品質、誠信、卓越」的企業價值觀，以成為中國內地二三線城市交通樞紐物業開發與經營典範為企業願景，以為社會提供好的产品，並為客戶提供好的服務，作為最基本的社會責任和義務。金輪在中國內地二三線城市地鐵系統的持續發展，為該等城市創造更多發展及營運地鐵商場的機遇，為城市化建設盡一份責任和義務。

領導能力

金輪主席王欽賢先生多年來憑著獨特的眼光和堅強的毅力取得成功和財富的同時，不忘回饋社會，為香港僑界作出貢獻。

FLOURISHING BUSINESS DEVELOPMENT OF THE COMPANY AND CREATING DEVELOPMENT OPPORTUNITIES FOR THE PLACES IN WHICH OUR OPERATIONS ARE LOCATED

With adherence to its mission of “creating better tomorrows” and its corporate value of “quality, integrity and excellence”, Golden Wheel’s corporate visions are to establish a pivotal niche in the spectrums of property development and management in the transport hubs of the second and third tier cities in the Mainland China, to offer the community access to premium products, and to provide customers with service excellence. These visions are the most fundamental social responsibilities and obligations. Along with the sustainable development of the subway systems in the second and third tier cities in the Mainland China, Golden Wheel helps present a wider flurry of opportunities for the development and operation of metro malls in those cities, making the part of its contribution to the responsibilities and obligations of urbanization construction.

LEADING CAPABILITY

Mr. Wong Yam Yin, the Chairman of Golden Wheel, has a strong determination to repay to the society and contribute to the Overseas Chinese in Hong Kong, while making success and creating wealth with his unique vision and unswerving dedication over the years.

金輪僑心衛生院開幕儀式
The Opening of
“Golden Wheel Overseas
Chinese Heart Health
Center”





對股東的責任

作為一家上市企業，金輪以嚴謹的策略方針是達致長期業務增長的關鍵為經營理念，堅持履行嚴謹的財務管理策略，在國際資本市場的舞台為企業長遠發展尋求更充足的資本和信心，並注重創新房地產開發和租賃及經營管理的業務模式，注重培養內部專才管理團隊。企業在策略上保留選定購物商場的長期所有權以獲得經常性租金收入及長期財政實力，以及出售開發項目以獲得資本增長的同時保留商場資產及經營管理，使企業房地產開發業務及經營管理業務收益有合理的比率，以利於企業長遠的發展；同時，以優良的業績與投資者享用發展成果，答謝投資者的關愛。

對消費者的責任

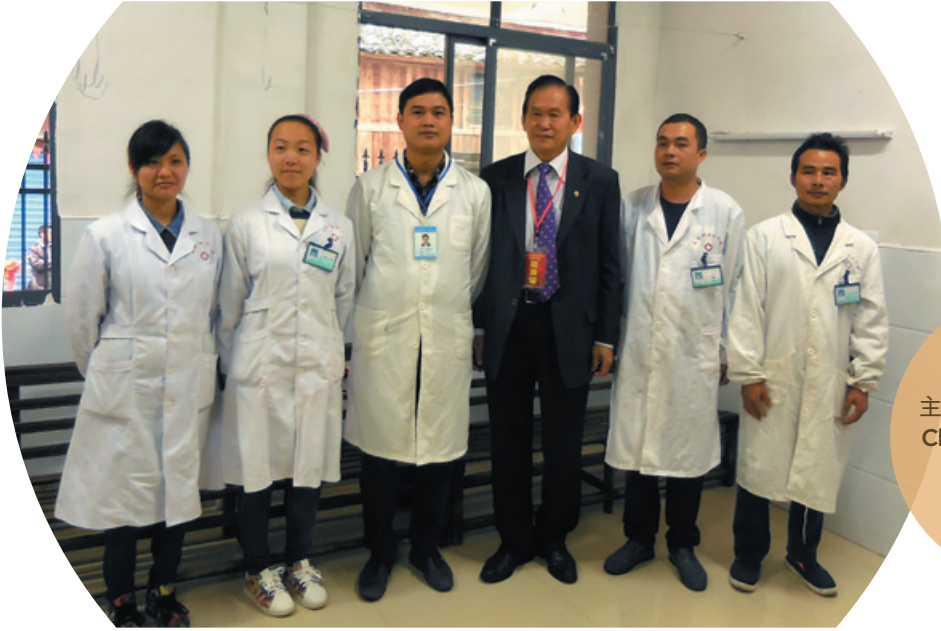
金輪在中國內地商業及住宅房地產開發及營運方面擁有驕人的往績記錄，秉承品質、誠信、卓越的價值觀，專注發展及經營江蘇省及湖南省的購物商場及綜合型商業項目。本集團先後發展了南京、揚州、無錫、長沙及株洲等城市十幾個項目，為其發展開拓了美好的遠景。金輪堅持以社會公平理念為基礎，強調企業及其利益相關者的相互依賴性，為消費者建築優質物業，提供良好服務，維護消費者的權益，被消費者評為最信任的集團企業。

RESPONSIBILITIES FOR SHAREHOLDERS

As a listed company, Golden Wheel is more focused than ever on sticking to a business philosophy that is aiming at fuelling long-term business growth through well-established strategies. Based on a prudent financial management strategy, we take full advantage of the international capital market as a platform for tapping more funds and reinforcing stronger confidence for our long-term corporate development. We are more determined than ever to innovate our business model relating to the real estate development and leasing and management. We also spare great efforts on training an internal team of elite management. Strategically, we retain the long-term ownership of shopping malls on a selected basis, in order to generate recurring rental income for us and consolidate our long-term financial strength. Also, through the disposal of development projects, we attain capital growth, while maintaining a reasonable rate of revenue from our real estate development business as well as operational management business by retaining mall assets and operational management, so as to drive long-term corporate growth. Meanwhile, in praise of the enduring support of investors, we endeavour to share the fruitful results of our business development by reaping prominent performance.

RESPONSIBILITIES FOR CONSUMERS

Leveraging on its proven track record in the aspects of commercial and residential real estate development and operation in the Mainland China, and thanks to its values of quality, integrity and excellence, Golden Wheel focuses on the development and operation of shopping malls and integrated commercial projects in Jiangsu Province and Hunan Province. With the successive development of over a dozen of projects in a number of cities including Nanjing, Yangzhou, Wuxi, Changsha and Zhuzhou, the Group has paved a solid path for its development. With adherence to its concept of social justice, Golden Wheel is well aware of the interdependence between itself and its stakeholders. Thanks to its dedication to the building of high quality properties for consumers, the provision of superb services and the protection of the interests of consumers, consumers have cast a vote of the strongest confidence in the Group.



主席與衛生院職員合照
Chairman and staff of
the Health Center

社會公益責任

金輪穩步發展的同時，不忘回饋社會、積極參與愛心公益活動。於過去，我們不惜花費重金投入南京「華僑文化廣場」建設，並在湖南省捐建了「金輪僑心小學」，受到當地群眾讚許。

二零一五年，本公司設立專門為中國內地的特困群體提供幫助的金輪天地關愛基金，出資修建位於湖南的大高坪苗族鄉金輪僑心衛生院。此外，金輪與我們株洲時代廣場的租戶舉辦了「衣暖情深，愛在寒冬」活動。在共同協力下，我們向株洲的淦田八斗希望小學兒童及鄉敬老院的老人捐贈了600多件禦寒衣服。

RESPONSIBILITIES FOR CHARITY EVENTS IN THE COMMUNITY

While fostering steady development, Golden Wheel is committed to repaying the community and taking a vigorous part in love spread charity events. In the past, we financed the construction of the “Overseas Chinese Cultural Plaza” (華僑文化廣場) in Nanjing, and made donations for the building of the “Golden Wheel Overseas Chinese Heart Primary School” (金輪僑心小學) in Hunan Province, receiving much praises from the people in the region.

During the year 2015, Golden Wheel Tiandi Community Care Fund (金輪天地關愛基金), which was set up by the Company for caring people living in backward areas in the Mainland China, financed the building of Dacao Ping Miaoze Golden Wheel Overseas Chinese Heart Health Center (大高坪苗族鄉金輪僑心衛生院) in Hunan. Besides, Golden Wheel and our Zhuzhou Times Square’s tenant organized a campaign named “Give warm clothes, love in the winter” (衣暖情深，愛在寒冬) with their support, this time we donated more than 600 pieces of clothes to the children in Gan Tian Ba Dou Primary School (淦田八斗希望小學) and the elder in Homes for the elderly (鄉敬老院) in Zhuzhou.

環境保護責任

金輪重視企業發展與環境和諧的統一，結合國家現代化進程對城鎮化的需求，在滿足社會發展需求的同時逐步體現企業的綠色競爭力。金輪重視城市保護文化，參與南京「華僑文化廣場」建設，出資建立綠化地帶及雕塑景觀，以實際行動保護環境，該廣場現已成為市民休閒娛樂、晨晚健身的必選場所。金輪以實現更有責任增長作為發展目標，以綠色作為發展特色，不斷提升人民生活的品質標準，加快綠色建築的步伐，讓社會更加繁榮，環境更加美好，使建築成為大自然一部分，最大限度尋求人與自然的和諧共處，讓城市自然和諧，抱著對城市負責的態度，作為城市的建設者，也見證了城市的發展。

RESPONSIBILITIES FOR ENVIRONMENTAL PROTECTION

Golden Wheel recognizes the importance of both business development and environmental harmony. In view of the increasing urbanization along with the country's modernization process, we endeavour to meet the needs of social development, while gradually exemplifying our green competitiveness. In line with its dedication to the protection of urban environment, Golden Wheel takes concrete actions for environmental protection by participating in the construction of the "Overseas Chinese Cultural Plaza" (華僑文化廣場) in Nanjing and financing the establishment of green belts and sculpture landscape. The plaza has become a preferred place for entertainment as well as morning and evening fitness exercises among the public. Golden Wheel's development goal is to achieve more organic growth. On the basis of the development of green features, we constantly improve people's living quality and standards and accelerate the pace of green construction, in an effort to bolster the prosperity of the society and the beauty of the environment. As such, each of the buildings becomes a part of the nature, giving a higher touch of harmony between human beings and the nature. With our commitment to the harmony between urban areas and the nature, together with our responsible approach of urban development, we witness the development of urban areas as a city builder.

株州金輪之「衣暖情深，愛在寒冬」捐寒衣活動
Golden Wheel's
campaign
"Give warm clothes,
love in the winter"
in Zhuzhou





企業社會責任

Corporate Social Responsibilities

金輪義工與金田八斗
希望小學學生合照
Golden Wheel
Volunteer with
the student of
Gan Tian Ba Dou
Primary School



金輪義工與鄉敬老院
老人家合照
Golden Wheel Volunteer
with the elder of
Homes for the elderly
in Zhuzhou

關愛員工責任

員工是我們最寶貴的資產，每一位員工都是金輪密不可分的一分子，金輪現在的成就離不開他們的努力與付出，隨著金輪發展與壯大，我們會為他們提供良好的工作平台以及培訓和發展機會。同時，也會認真傾聽員工的心聲，接受一切可行的建議，努力營造積極向上、幹事創業的良好環境和工作氛圍，讓員工與公司攜手同行，團結拼搏，實現個人與團隊共贏。

RESPONSIBILITIES FOR SPREADING LOVE AND CARE AMONG OUR EMPLOYEES

Our employees are the most valuable assets for Golden Wheel, and are the very essence of its business development. Our present success rests in large part on the diligence and dedication of our employees. With Golden Wheel's development and growth, we will provide our employees with better working platforms and greater training and development opportunities. In addition, we value and accept all feasible recommendations from our employees. Through our efforts to create a positive environment and amiable working atmosphere that encourages entrepreneurial spirit among our employees, we achieve win-win benefits among individual employees and team members by joining hands with our employees intensively.

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

The Company is committed to maintain a high standard of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board of Directors reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimize return for the shareholders.

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

(A) 企業管治常規

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

(A) CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

董事認為，於截至二零一五年十二月三十一日止財政年度，本公司已採納、應用及遵守企業管治守則所載大部分守則條文（「守則條文」），惟以下偏離者除外：(i)根據守則第E.1.3條，發行人應安排在股東週年大會舉行前至少足20個營業日向股東發送有關大會的通告，惟由於計算完整營業日數時的無心之失，本公司二零一四年股東週年大會通告乃於二零一四年股東週年大會日期前超過足21個曆日但少於足20個營業日寄發予股東；及(ii)根據守則第A.6.7條，獨立非執行董事作為與其他董事擁有同等地位的董事會成員應出席股東大會，以對股東的意見有公正的了解，惟一名獨立非執行董事因其他公務而未能出席本公司於二零一五年五月十五日舉行的股東週年大會。

In the opinion of the Directors, the Company during the financial year ended 31 December 2015, has adopted, applied and complied with most of the code provisions (the "Code Provision") contained in the Corporate Governance Code, except for the following deviations: (i) under Code E.1.3, the issuer should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting but due to inadvertence in calculating clear business days, the notice of 2014 AGM of the Company had been sent to its shareholders more than 21 clear calendar days but less than 20 clear business days before the date of the 2014 AGM; and (ii) under Code A.6.7, the independent non-executive Directors, as equal Board members, should attend the general meeting and develop a balanced understanding of the view of shareholders. However, due to other business commitment, one of the independent non-executive Director, did not attend the annual general meeting of the Company held on 15 May 2015.

聯交所已於二零一四年十二月十九日發佈「檢討企業管治守則及企業管治報告：風險管理及內部監控的諮詢總結」（「諮詢總結」），要求發行人審核委員會的職權範圍應按照守則條文C.3.3修訂，且發行人可視乎自身情況及可用資源決定是否另行設立董事會轄下風險委員會。本公司於二零一五年十一月九日舉行之董事會會議已批准根據諮詢總結經修訂的審核委員會職權範圍，使其擁有風險管理職能及責任。有關審核委員會職權範圍的進一步詳情，請參閱本公司於二零一五年十一月二十日發佈之審核委員會的職權範圍。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於截至二零一五年十二月三十一日止年度已遵守標準守則。

(C) 董事會

截至二零一五年十二月三十一日止年度，董事會成員如下：

執行董事

王欽賢先生 (主席)
 王錦輝先生 (副主席兼行政總裁)
 王錦強先生 (常務副總裁)
 Tjie Tjin Fung先生 (副主席)
 Janata David先生

非執行董事

Suwita Janata先生 (副主席)
 Kiky Gunawan先生

The Stock Exchange published its Consultation Conclusions on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report (the “Consultation Conclusion”) on 19 December 2014, which requires the terms of reference of the audit committee of an issuer should be amended in accordance with code provision C.3.3 and an issuer may determine whether to establish a separate board risk committee taking into account its own circumstances and resources available. The Board meeting of the Company dated 9 November 2015 approved the amended version of the terms of reference of the Audit Committee to have risk management function and responsibility, according to the Consultation Conclusion. For further details of the terms of reference of the Audit Committee, please refer to the terms of reference of the Audit Committee published by the Company on 20 November 2015.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2015.

(C) BOARD OF DIRECTORS

The Board members for the year ended 31 December 2015 were:

Executive Directors

Mr. Wong Yam Yin (Chairman),
 Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer),
 Mr. Wong Kam Keung, Barry (Standing Vice President),
 Mr. Tjie Tjin Fung (Vice Chairman),
 Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice-Chairman),
 Mr. Kiky Gunawan

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事須佔董事會超過三分之一席位。董事履歷載於本年報第52至61頁。

所有董事均與本公司訂立正式委任函，為期一年或兩年，並須根據本公司組織章程細則（「組織章程細則」）輪值退任。

組織章程細則規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪席退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

(D) 獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），其中至少有一名獨立非執行董事擁有適當的財務管理專業知識，符合上市規則。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

Independent Non-executive Directors

Mr. Hui Yan Moon,
Mr. Wong Ying Loi,
Ms. Howe Sau Man,
Mr. Lie Tak Sen

The Board currently comprises a total of 11 Directors, being 5 Executive Directors, 2 Non-executive Directors, and 4 Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out from pages 52 to 61 of this Annual Report.

All Directors entered into formal letters of appointment with the Company for a term of one year or two years, subject to retirement by rotation in accordance with the articles of association of the Company (the “Articles of Association”).

The Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

(D) INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has four independent non-executive Directors (“INEDs”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the INEDs are independent in accordance with the Listing Rules.

(E) 董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保本公司具備必要之財務資源及其他資源，足以應付有關目標。董事會亦定期監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體利益行事。

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製賬目，以真實公平地反映本公司按持續經營基準的財務狀況及披露其他價格敏感性資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

(F) 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及本公司法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

(E) ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other price-sensitive information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

(F) DIRECTOR TRAINING

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge.

(G) 董事及高級行政人員的責任

本公司已安排責任保險，以就董事職務所產生之責任彌償董事。

(H) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確認董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦須確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。

(I) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「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」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及聯交所網站。

(G) DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance to indemnify its Directors for their liabilities arising out of its.

(H) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business.

(I) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and the Stock Exchange.

(J) 會議出席記錄

董事會每年最少舉行四次定期會議。董事會將於有需要時召開特別會議。截至二零一五年十二月三十一日止年度，董事會合共召開五次會議。

年內，董事於董事會會議、董事委員會會議及股東週年大會之出席記錄詳情如下：

(J) ATTENDANCE AT MEETINGS

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board convened a total of five meetings for the year ended 31 December 2015.

Details of the directors' attendance at the Board meetings, Board committee meetings and the annual general meeting during the year were as follows:

董事姓名 Name of Director	董事會 Full Board	出席／舉行會議次數 Meeting Attended/Held				股東週年大會 AGM
		審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee		
<i>執行董事</i> Executive Directors						
王欽賢 Wong Yam Yin	5/5	不適用 N/A	不適用 N/A	1/1		1/1
王錦輝 Wong Kam Fai	5/5	不適用 N/A	2/2	不適用 N/A		1/1
王錦強 Wong Kam Keung, Barry	5/5	不適用 N/A	不適用 N/A	不適用 N/A		1/1
Tjie Tjin Fung	5/5	不適用 N/A	不適用 N/A	不適用 N/A		1/1
Janata David	5/5	不適用 N/A	不適用 N/A	不適用 N/A		1/1
Janata David	5/5	N/A	N/A	N/A		1/1
<i>非執行董事</i> Non-executive Directors						
Suwita Janata	5/5	不適用 N/A	不適用 N/A	不適用 N/A		1/1
Kiky Gunawan	5/5	不適用 N/A	不適用 N/A	不適用 N/A		1/1
Kiky Gunawan	5/5	N/A	N/A	N/A		1/1
<i>獨立非執行董事</i> Independent Non-executive Directors						
許仁滿 Hui Yan Moon	5/5	3/3	2/2	不適用 N/A		1/1
黃英來 Wong Ying Loi	5/5	不適用 N/A	不適用 N/A	1/1		1/1
何秀雯 Howe Sau Man	5/5	3/3	不適用 N/A	1/1		1/1
李達生 Lie Tak Sen	4/5	3/3	2/2	不適用 N/A		0/1
Lie Tak Sen	4/5	3/3	2/2	N/A		0/1

(K) 審核委員會

本公司已成立審核委員會，其書面職權範圍參照上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度，並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即何秀雯女士、許仁滿先生及李達生先生。審核委員會主席為獨立非執行董事何秀雯女士。

年內，審核委員會舉行會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。財務總監及本公司外部核數師之代表已出席會議。於開展二零一五年年終審核前，審核委員會舉行審核前會議，與外部核數師商討審核性質及範圍，以及匯報責任及其他審核事宜。

(L) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍參照上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐訂各執行董事及高級管理人員的特定薪酬待遇條款，以及檢討及批准因應董事不時議決的企業方針和目標的以表現為基礎薪酬。薪酬委員會由兩名獨立非執行董事即許仁滿先生、李達生先生及執行董事王錦輝先生組成。薪酬委員會主席為許仁滿先生。

年內，薪酬委員會舉行會議，以檢討執行董事服務合約之薪酬條款及本公司之薪酬政策，並向董事會作出推薦建議。

(K) AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control system and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Ms. Howe Sau Man, Mr. Hui Yan Moon and Mr. Lie Tak Sen. The Chairman of the Audit Committee is Ms. Howe Sau Man, an Independent Non-executive Director.

During the year, the Audit Committee held the meetings to review the interim results and annual results and recommended the Company's risk management and internal control system. The Chief Financial Officer and representatives of the external auditor of the Company attended the meetings. Prior to the commencement of 2015 final audit, the Audit Committee held a pre-audit meeting with the external auditor to discuss the nature and scope of the audit, together with its reporting obligation and other audit matters.

(L) REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to determine the terms of the specific remuneration package of each Executive Director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Hui Yan Moon, Mr. Lie Tak Sen and an Executive Director, Mr. Wong Kam Fai. The Chairman of the Remuneration Committee is Mr. Hui Yan Moon.

During the year, the Remuneration Committee held the meetings to review the remuneration terms of executive directors' service contracts and the remuneration policies of the Company, and made its recommendations to the Board.

(M) 提名委員會

本公司已成立提名委員會，其書面職權範圍參照上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及提選提名有關人士出任董事或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生與兩名獨立非執行董事即黃英來先生及何秀雯女士組成。提名委員會主席為王欽賢先生。

年內，提名委員會已評估獨立非執行董事之獨立性，並檢討董事於應屆股東週年大會之重新委任事宜。

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及工業經驗、背景、種族、性別及其他資格。

(N) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任以持續經營的基礎編製本集團的賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告書一節內。

(M) NOMINATION COMMITTEE

The Nomination Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin, and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Ms. Howe Sau Man. The Chairman of the Nomination Committee is Mr. Wong Yam Yin.

During the year, the Nomination Committee has assessed the independence of Independent Non-executive Directors and reviewed the re-appointment of Directors at the forthcoming annual general meeting.

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board.

(N) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged that their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that it needs to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditors' Report section contained in this Annual Report.

截至二零一五年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行就所提供的審核服務收取的費用為人民幣1,150,000元。本公司於回顧年度支付之非審核服務費用則為人民幣400,000元。審核委員會認為非審核服務將不會損害其審核獨立性或客觀性。

The fees for audit services provided by Deloitte Touche Tohmatsu, the Company's auditor, for the year ended 31 December 2015 amounted to RMB1,150,000. Non-audit services fees RMB400,000 was paid by the Company during the year under review. The Audit Committee considered that the non-audit services will not impair their audit independence or objectivity.

(O) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱其有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

(O) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board is responsible for the risk management and internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

年內，本集團的內部審計部就內部監控進行有效性評估。評估結果為正面。

During the year, the internal audit department of the Group has conducted assessment on the effectiveness of the internal control and the assessment results was positive.

審核委員會已按持續經營基準審閱及評估內部監控，且董事會將最少每年進行一次進一步審閱及評核。

The internal control are reviewed and assessed on an on-going basis by the Audit Committee, and will be further reviewed and assessed at least once each year by the Board.

(P) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。於二零一三年八月，吳綺雯小姐已獲委任為公司秘書。吳小姐已確認，於回顧年度，彼已接受不少於15小時之相關專業培訓。吳小姐之履歷詳情載於本年報第58頁。

(P) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Ms. Ng Yee Man, Fiona has been appointed as the Company Secretary in August 2013. Ms. Ng has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The biographical details of Ms. Ng is set out on page 58 of this Annual Report.

(Q) 股東權利

開曼群島公司法(二零一二年修訂本)並無條文允許股東於股東大會上提呈新決議案。然而，組織章程細則規定：

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知(「該通知」)，列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料，且擬參選者必須簽署同意書，列明其願意獲推選，並遞交至本公司香港主要營業地點香港炮台山電氣道169號康宏匯18樓A室或本公司香港證券過戶登記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室)，並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日開始至不遲於有關股東大會日期前七(7)天。

(Q) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice must include the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and the proposed person must sign a letter of consent stating his willingness to be elected shall have lodged with the Company's principal place of business in the Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong; or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, with at least (7) days notice period is given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.



(R) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司之主要營業地點；b) 傳真至(852) 2566 3070；或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

(R) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public are equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

執行董事

王欽賢先生，74歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會永遠名譽會長兼副會長；
- 香港福建社團聯會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are biographies of the current Directors and senior management of the Group.

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 74, is an Executive Director, the Chairman of our Board and Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in hardware trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Besides his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會顧問)；
- a standing committee executive of China Oversea Exchange Association (中國海外交流協會常務理事)；
- a standing vice president of Oversea Chinese Merchant Association (中國僑商聯合會常務副會長)；
- a Life-time Honorary Chairman and Deputy Chairman of the Hong Kong Federation of Overseas Chinese Association (香港僑界社團聯會永遠名譽會長兼副會長)；
- a Standing Director of Hong Kong Federation of Fujian Associations (香港福建社團聯會常務會董)；
- a Standing Director of Hong Kong Federation of Guangdong Community Organizations (香港廣東社團總會常務會董)；and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School (株洲金輪僑心學校名譽校長)。

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「2010誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王錦輝先生，45歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產及南京翡翠金輪的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會議湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School (援建北川中學特殊貢獻獎)” by All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會), the “Manufacturer with Honesty and Integrity of 2010 (2010誠信製造商)” by All China Federation of Industry and Commerce, Hardware and Electromechanical Chamber (中華全國工商聯五金機電商會) in 2010, the “Award of Outstanding Chinese (全球傑出華人獎)” jointly held by Global Outstanding Chinese Association (全球傑出華人協會) and Chinese Literature Publishing House (中國文獻出版社聯) in 2014, and the Honor of Serving Chinese Society (服務華社榮譽人仕) by Overseas’ Chinese Office of the State Council (國務院僑務辦公室) in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University (華僑大學) in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

Mr. Wong Kam Fai (王錦輝), aged 45, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate since 1 May 1994, Nanjing Jade Golden Wheel since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of the Chinese People’s Political Consultative Committee of Hunan Province (中國人民政治協商會議湖南省委員會委員)；
- a member of All China Federation of Returned Overseas Chinese Association Youth Committee (中華全國歸國華僑聯合會青年委員會委員)；



董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

- 江蘇省工商業聯合會常委；
- 江蘇省工商聯房地產商會理事會常務副會長；
- 江蘇省海外交流協會副會長；及
- 南京市僑商投資企業協會常務副會長。
- a standing committee member of All China Federation of Industry & Commerce of Jiangsu Province (江蘇省工商業聯合會常委)；
- a Standing Deputy Chairman of the Executive Committee of All China Federation of Industry & Commerce Real Estate Commission, Jiangsu province (江蘇省工商聯房地產商會理事會常務副會長)；
- a Deputy Chairman of Jiangsu Overseas Exchange Association (江蘇省海外交流協會副會長)；and
- a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce (南京市僑商投資企業協會常務副會長)。

王先生分別獲評為江蘇省「青春創業風雲人物」及南京秦淮「十佳優秀企業家」。

Mr. Wong was awarded as an “Outstanding Young Entrepreneur (青春創業風雲人物)” of Jiangsu province and a “Top Ten Outstanding Entrepreneur (十佳優秀企業家)” of Qinhuai, Nanjing, respectively.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor’s degree in computer science from The University of New South Wales of Australia (澳洲新南威爾士大學) in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王錦強先生，42歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責行政、人力資源管理及湖南省的項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

Mr. Wong Kam Keung, Barry (王錦強), aged 42, is an Executive Director and the Standing Vice President of our Group. He is also our controlling shareholder. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

王先生參與多個組織，包括擔任：

Mr. Wong is involved in various associations, including being:

- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- a member of All China Federation of Returned Overseas Chinese Youth Committee (中華全國歸國華僑聯合會青年委員會委員)；
- a standing committee member of the Overseas Chinese Association of Guangdong Province (廣東省歸國華僑聯合會常委)；

- 深圳市歸國華僑聯合會常委；
 - 湖南省僑商聯合會副會長；
 - 香港僑界社團聯合會董事；
 - 湖南省歸國華僑聯合會委員；
 - 長沙市海外聯誼會常委；及
 - 南京市海外聯誼會常委。
- a standing committee member of Returned Overseas Chinese Association of Shenzhen (深圳市歸國華僑聯合會常委)；
 - a Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs of Hunan Province (湖南省僑商聯合會副會長)；
 - a Director of Hong Kong Overseas Chinese Social Association (香港僑界社團聯合會董事)；
 - a member of the Hunan Federation of Returned Overseas Chinese (湖南省歸國華僑聯合會委員)；
 - a standing committee executive of Changsha Overseas Friendship Association (長沙市海外聯誼會常委)；and
 - a standing committee executive of Nanjing Overseas Friendship Association (南京市海外聯誼會常委)。

王先生於一九九三年完成Unisearch Limited (現稱為NewSouth Innovations Pty Limited, 為新南威爾士大學控制的實體)的基礎研究證書課程。

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as NewSouth Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

Tjie Tjin Fung先生，66歲，執行董事兼董事會副主席。Tjie先生負責監督我們的營運及制訂投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Mr. Tjie Tjin Fung, aged 66, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our operation, and formulating our investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

Mr. Tjie is involved in various associations, including being:

- 印尼萬隆渤良安福利基金會副主席；
 - 印尼萬隆客屬聯誼會副主席；
- a Vice Chairman of Indonesia Kota Bandung Social Welfare Fund (印尼萬隆渤良安福利基金會副主席)；
 - a Deputy Chairman of Indonesia Bandung Hakka Chinese Association (印尼萬隆客屬聯誼會副主席)；



董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

- 印尼萬隆國際獨立獅子會創會會長；
- 印尼廣東社團聯合總會名譽主席；
- 印尼客屬聯誼總會名譽主席；及
- 印尼梅州會館名譽主席。
- a Charter President of Indonesia Bandung Lions Clubs International (印尼萬隆國際獨立獅子會創會會長)；
- an Honorary Chairman of Guangdong Province Federation of Indonesian Social Institutes (印尼廣東社團聯合總會名譽主席)；
- an Honorary Chairman of Indonesia Hakka Chinese Association (印尼客屬聯誼總會名譽主席)；and
- an Honorary Chairman of Indonesia Mei Zhou Club (印尼梅州會館名譽主席)。

Janata David先生，34歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David先生於二零一二年四月二十六日獲委任為董事。

Mr. Janata David, aged 34, is an Executive Director. He is responsible for managing our investors' relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Janata David先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司The Royal Beach Seminyak Bali擔任總經理。彼與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Mr. Janata David is an Indonesian Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Janata David先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Mr. Janata David received his bachelor's degree in business from Monash University in Australia in December 2002 and his master's degree in business systems from the same university in December 2004.

Janata David先生為非執行董事Suwita Janata先生及Julia Oscar女士的兒子。Julia Oscar女士為執行董事王欽賢先生的胞妹。因此，Janata先生亦為執行董事王欽賢先生的外甥。

Mr. Janata David is the son of Mr. Suwita Janata (an Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata is also a nephew of Mr. Wong Yam Yin (an Executive Director).

非執行董事

NON-EXECUTIVE DIRECTORS

Suwita Janata先生，65歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita先生於二零一二年四月二十六日獲委任為董事。

Mr. Suwita Janata, aged 65, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita was appointed as a Director on 26 April 2012.

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Suwita Janata先生參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；及
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會副會長。

Suwita Janata先生為執行董事Janata David先生的父親及Julia Oscar女士的丈夫。Julia Oscar女士為執行董事王欽賢先生的胞妹。

Kiky Gunawan先生，68歲，非執行董事。彼於二零零二年加入本集團。Kiky先生於二零一二年四月二十六日獲委任為董事。

Kiky先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Kiky先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Kiky先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

獨立非執行董事

許仁滿先生，45歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會成員兼薪酬委員會主席。許先生在財務及管理方面擁有逾10年經驗。彼自二零零三年五月起擔任新加坡證券交易所上市公司瑞盈傳媒科技集團有限公司的首席執行官。

許先生於一九九五年六月獲得美國紐約市立大學巴魯克學院的工商管理學士學位，並於二零零七年一月獲得中國北京清華大學的行政人員工商管理碩士學位。

Mr. Suwita Janata has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java) (印尼工商會館中國委員會西爪哇分會前任執行主席)；
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division (印尼西爪哇工商會館商業部前主任)；and
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation (印尼萬隆渤良安福利基金會顧問)；and
- The Vice Chairman of Indonesia Bandung Minnan Gonghui (印尼萬隆閩南公會副會長)。

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director).

Mr. Kiky Gunawan, aged 68, is a Non-executive Director. He joined our Group in 2002. Mr. Kiky was appointed as a Director on 26 April 2012.

Mr. Kiky is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Kiky joined Indonesia Bandung Lions Clubs International (印尼萬隆國際獨立獅子會) in 1989. In 2000, Mr. Kiky founded Indonesia Bandung Hakka Chinese Association (印尼萬隆客屬聯誼會) and has been a financial supervisor of the association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Yan Moon (許仁滿), aged 45, is an Independent Non-executive Director appointed on 10 December 2012 and a member of our Audit Committee and the Chairman of our Remuneration Committee. Mr. Hui has over 10 years of experience in finance and management. He has held the position of the Chief Executive Officer of Swing Media Technology Group Ltd., a company listed on Singapore Stock Exchange, since May 2003.

Mr. Hui obtained his bachelor's degree in business administration from Baruch College, the City University of New York in the United States (美國紐約市立大學巴魯克學院) in June 1995 and his EMBA from Tsinghua University (清華大學) in Beijing, China in January 2007.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

黃英來先生，71歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為提名委員會成員。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

何秀雯女士，44歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會主席兼提名委員會成員。

何女士於一九九七年十二月獲得澳洲塔斯曼尼亞大學的商學學士學位。彼自二零一二年一月起為香港會計師公會的執業會員及自二零零三年七月起為澳洲會計師公會的執業會員。

何女士擁有逾10年審計、會計及稅務經驗。何女士曾在多家香港執業會計師事務所任職逾10年，包括於二零零零年三月至二零零一年十月任職安永會計師事務所。

李達生先生，67歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會兼薪酬委員會成員。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易公司。

Mr. Wong Ying Loi (黃英來), aged 71, is an Independent Non-executive Director appointed on 10 December 2012 and a member of our Nomination Committee. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited (香港僑友社會長)；
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of Hubei province (中國人民政治協商會議湖北省委員會第九、十屆委員)；and
- a member of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會委員) .

Mr. Wong obtained a diploma in English from Huaqiao University (華僑大學) in July 1968.

Ms. Howe Sau Man (何秀雯), aged 44, is an Independent Non-executive Director appointed on 10 December 2012 and the Chairman of our Audit Committee and a member of our Nomination Committee.

Ms. Howe obtained her bachelor's degree in commerce from University of Tasmania, Australia (澳洲塔斯曼尼亞大學) in December 1997. She is a practicing member of Hong Kong Institute of Certified Public Accountants since January 2012 and a Certified Practising Accountant of CPA of Australia since July 2003.

Ms. Howe has over 10 years of experience in auditing, accounting and taxation. Ms. Howe worked with a number of Hong Kong CPA firms for over 10 years, including Ernst & Young from March 2000 to October 2001.

Mr. Lie Tak Sen (李達生), aged 67, is an Independent Non-executive Director appointed on 10 December 2012 and a member of our Audit Committee and our Remuneration Committee. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會。

Mr. Lie is involved in various associations, including being:

- a member of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會委員) ; and
- a consultant of Beijing Returned Overseas Chinese Federation (北京市歸國華僑聯合會) .

高級管理層

姚智文先生為本集團之首席財務官。姚先生負責監督本集團之財務管理及合規情況。姚先生擁有逾20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團，此前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

吳綺雯小姐為本集團公司秘書，負責監督企業管治、合規情況及投資者關係。吳小姐於財務、會計及公司秘書職能方面擁有逾20年經驗。

吳小姐於二零一三年加入本集團，於加入本集團前，吳小姐曾出任在香港聯合交易所有限公司上市之公司之財務總監及公司秘書。

吳小姐為特許公認會計師公會資深會員，以及香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。

SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer of the Group. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has over 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Ng Yee Man, Fiona (吳綺雯) is the Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has more than 20 years' experience in finance, accounting and corporate secretarial functions.

Ms. Ng joined the Group in 2013. Before joining the Group, Ms. Ng was a financial controller and company secretary of a company listed on the Stock Exchange of Hong Kong Limited.

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團，出任株洲金輪房地產常務副總經理。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士（南京）紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

陳綱先生，本集團財務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

彼於一九九九年取得河海大學經濟管理專業學位文憑。彼於二零一三年獲得高級會計師資格。

孫揚先生，本集團銷售總監兼揚州金輪副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

Mr. Tao Kang (陶康) is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006 and was the Standing Deputy General Manager of Zhuzhou Golden Wheel Real Estate. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall (南京科技會堂).

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University (東南大學) in 1994. Mr. Tao obtained his senior engineer (高級工程師) qualification in 2007 and is a Registered Supervision Engineer (國家註冊監理工程師) and a Certified Constructor (國際一級註冊建造師).

Ms. Sun Hui Hong (孫惠紅) is the Assistant Vice President of the Group. She is responsible for the financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the Financial Controller of Xinshi (Nanjing) Textile Co., Ltd (信士(南京)紡織有限公司) and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch (任天華中興會計師事務所江蘇分公司).

In 2001, she obtained her certified accountant qualification (註冊會計師).

Mr. Chen Gang (陳綱) is the Deputy Financial Manager of the Group. He is responsible for the financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd (江蘇集群集團) and the financial manager of Intech Group (應泰集團).

He obtained his diploma degree in economic management from Hohai University (河海大學) in 1999. In 2013, he obtained his higher level accountant qualification.

Mr. Sun Yang (孫揚) is the Sales Director of the Group and Deputy General Manager in Yangzhou Golden Wheel. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the Sales Supervisor and Vice President of Nanjing Haoliyi Real Property Consultancy Company Limited (南京好利意置業顧問有限公司).

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。

Mr. Sun holds the Real Estate Sales Qualification (房地產銷售人員) issued by Training Center of National Real Estate Trade (全國房地產行業培訓中心).

孫先生於二零零二年六月獲得揚州市職業學校的房地產營運及物業管理文憑。

Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College (揚州市職業學校) in June 2002.

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited (株洲市大江物業管理有限責任公司) and a deputy general manager of Jindi Property Management Company (金帝物業管理公司).

谷女士為湖南省服裝行業協會女裝專業委員會委員。

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee (湖南省服裝行業協會女裝專業委員會).

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑。

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University (湖北廣播電視大學) in July 1996.

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司(下屬商業公司)的總監。

Ms. Jiang Jian (蔣健) is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the Vice General Manager of Nanjing Shangmao Shopping Center (南京商貿百貨) and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company) (中南控股集團有限公司(下屬商業公司)).

董事會欣然呈報本集團截至二零一五年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事物業開發及物業租賃。本公司附屬公司的活動及詳情資料載於綜合財務報表附註42。有關本集團按主要業務劃分的年度收益及經營溢利分析載於本年報「管理層討論及分析」一節以及綜合財務報表附註7。

業績及溢利分配

本集團截至二零一五年十二月三十一日止年度的業績載於本年報第78頁的綜合損益及其他全面收益表。

派付末期股息

董事會不建議派付二零一五年之末期股息（二零一四年：人民幣1.95分）。

暫停辦理股份過戶登記手續

釐定出席股東週年大會並於會上投票的資格

本公司將於二零一六年五月二十日（星期五）至二零一六年五月二十四日（星期二）止（包括首尾兩天）期間暫停辦理股份過戶登記手續，期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票最遲須於二零一六年五月十九日（星期四）下午四時三十分前送達本公司的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室。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development and property leasing. The activities and particulars of the Company's subsidiaries are shown under note 42 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 78 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year 2015 (2014: RMB1.95 cents).

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at 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 effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 19 May 2016.

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註31。

發行優先票據及債券

於二零一五年，本公司已發行100百萬美元之優先票據，按年利率9.5%計息，並於二零一七年十二月到期及已發行285,500,000港元私人債券，按年利率10.9%計息，於二零一八年最後一個季度到期。

成立與收購附屬公司

截至二零一五年十二月三十一日止年度，本公司已成立及／或收購合共36間附屬公司，有關詳情載於綜合財務報表附註42。

儲備

於二零一五年十二月三十一日，本公司的可分派儲備合計為人民幣580.5百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32及41。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

ISSUANCE OF SENIOR NOTES AND BONDS

During the year 2015, the Company has issued USD100 million senior notes bearing interest at a rate of 9.5% per annum, due in December 2017; and has issued HKD285,500,000 private bonds bearing interest at a rate of 10.9% per annum, due in the last quarter of 2018.

SET UP AND ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2015, the Company has set up and/or acquired a total of 36 subsidiaries, the details of which are set out in note 42 of the Notes to the Consolidated Financial Statements.

RESERVES

As at 31 December 2015, the aggregate amount of the distributable reserves of the Company was RMB580.5 million.

Details of the movement in the reserves of the Group and of the Company during the year are set out in Consolidated Statement of Changes in Equity and note 32 and 41, respectively to the consolidated financial statements.



借款

有關借款的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註28、29及30。

購買、出售或贖回本公司上市證券及優先票據（「票據」）

於二零一五年十二月二十四日，本公司購回及註銷人民幣65,000,000元的部分票據（「首次購入票據」），佔票據原本金額人民幣300,000,000元之約21.7%。在註銷首次購入票據後，仍未償還並受限於規管票據之契約條款的票據本金總額為人民幣235,000,000元。

於二零一五年十二月三十一日，本公司購回及註銷人民幣33,800,000元的部分票據（「第二次購入票據」），佔票據原本金額人民幣600,000,000元之約5.63%。在註銷第二次購入票據後，仍未償還並受限於規管票據之契約條款的票據本金總額為人民幣566,200,000元。

於二零一六年二月，本公司已累積地購回人民幣86,000,000元的部分票據（「第三次購入票據」），佔票據原本金額人民幣600,000,000元之約14.3%。於本年報日期，第三次購入票據尚未註銷。

BORROWINGS

Details of the borrowings are set out in the section headed “Management Discussion and Analysis” in this Annual Report and notes 28, 29 and 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES AND SENIOR NOTES (“THE NOTES”)

On 24 December 2015, the Company repurchased and cancelled part of the Notes in the amount of RMB65,000,000 (the “First Purchased Notes”), representing approximately 21.7% of the original principal amount of the Notes of RMB300,000,000. After cancellation of the First Purchased Notes, the aggregate principal amount of the Notes which remains outstanding and subject to the terms of the indenture governing the Notes was RMB235,000,000.

On 31 December 2015, the Company repurchased and cancelled part of the Notes in the amount of RMB33,800,000 (the “Second Purchased Notes”), representing approximately 5.63% of the original principal amount of the Notes of RMB600,000,000. After cancellation of the Second Purchased Notes, the aggregate principal amount of the Notes which remains outstanding and subject to the terms of the indenture governing the Notes was RMB566,200,000.

In February 2016, the Company had accumulatively repurchased part of the Notes in the amount of RMB86,000,000 (the “Third Purchased Notes”), representing approximately 14.3% of the original principal amount of the Notes of RMB600,000,000. The Third Purchased Notes has not been cancelled as at the date hereof.

除本年報所披露的贖回及註銷外，自上市日期直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關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。

董事

於有關期間直至本報告日期的董事為：

執行董事

王欽賢先生（主席）
王錦輝先生（副主席兼行政總裁）
王錦強先生（常務副總裁）
Tjie Tjin Fung先生（副主席）
Janata David先生

非執行董事

Suwita Janata先生（副主席）
Kiky Gunawan先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

Save for the redemption and cancellation as disclosed herein, there was no purchased, sold or redeemed any of the Company's listed securities by the Company or any of its subsidiaries since the listing date and up to the date hereof.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DIRECTORS

The Directors during the Relevant Period and up to the date of this report are:

Executive Directors

Mr. Wong Yam Yin（王欽賢）(Chairman)
Mr. Wong Kam Fai（王錦輝）(Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry（王錦強）(Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Kiky Gunawan

Independent Non-executive Directors

Mr. Hui Yan Moon（許仁滿）
Mr. Wong Ying Loi（黃英來）
Ms. Howe Sau Man（何秀雯）
Mr. Lie Tak Sen（李達生）

根據本公司的組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。因此，王錦強先生、Kiky Gunawan先生、李達生先生及許仁滿先生均須在應屆股東週年大會上輪值退任，並可於該應屆股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

董事的服務合約

各執行董事已訂立服務合約。該等服務協議的主要詳情為年期自上市日期起為期兩年及可由訂約各方協議並根據組織章程細則及適用規則的規定續期兩年。

各非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期兩年。

各獨立非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期一年。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約。

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Accordingly, Mr. Wong Kam Keung, Barry (王錦強), Mr. Kiky Gunawan, Mr. Lie Tak Sen (李達生), and Mr. Hui Yan Moon (許仁滿) shall retire from office at the forthcoming AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

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

DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract. The principal particulars of these service agreements are for a term of two years commencing from listing date, and may be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable rules.

Each of the Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of two years in accordance with our Articles of Association and the applicable rules.

Each of the Independent Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of one year in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation.

董事及高級管理層報酬

截至二零一五年及二零一四年十二月三十一日止年度，支付予董事的薪酬（包括袍金、薪金及其他福利、退休福利計劃供款）合共分別約為人民幣13.7百萬元及人民幣15.4百萬元。

截至二零一五年及二零一四年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬（包括薪金及其他福利、退休福利計劃供款）合共分別約為人民幣15.5百萬元及人民幣16.4百萬元。

於截至二零一五年十二月三十一日止年度，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職補償。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

給予董事的貸款或貸款擔保

本年度內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的關連人士提供任何貸款或貸款擔保。

董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2015 and 2014 were approximately RMB13.7 million and RMB15.4 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2015 and 2014 were approximately RMB15.5 million and RMB16.4 million, respectively.

For the year ended 31 December 2015, no emoluments were paid by our Group to any Director of the Company or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2015 and 31 December 2014.

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2015 and 31 December 2014, by our Group to or on behalf of any of the Directors.

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective connected persons.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人提呈購股權當日聯交所每日報價表所列股份的收市價，該日須為營業日（「提呈日期」）；(b)緊接提呈日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)本公司股份面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

於截至二零一五年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷任何購股權。購股權計劃項下有8,700,000份購股權尚未行使。

於截至二零一五年十二月三十一日止年度及本報告日期，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔本公司已發行股份的9.5%。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as of the date of this Annual Report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board of Directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the year ended 31 December 2015, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There was 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2015 and the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in Shares and Underlying Shares of the Company:

董事名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾	受控法團權益	624,457,600	34.64%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	624,457,600	34.64%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		
王錦強 ⁽¹⁾	受控法團權益	624,457,600	34.64%
Wong Kam Keung, Barry ⁽¹⁾	Interest of a controlled corporation		
Tjie Tjin Fung ⁽²⁾	受控法團權益	80,268,950	4.45%
Tjie Tjin Fung ⁽²⁾	Interest of a controlled corporation		
Suwita Janata ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata ⁽³⁾	Interest of a controlled corporation/ Interest of Spouse		
Kiky Gunawan ⁽⁴⁾	受控法團權益／實益擁有人	86,118,950	4.77%
Kiky Gunawan ⁽⁴⁾	Interest of a controlled corporation/ Beneficial owner		

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的624,457,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恆控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恆控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Kiky Gunawan先生擁有的股份包括i)Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份及ii)Kiky先生持有的5,850,000股股份。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 624,457,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Kiky Gunawan consist of i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Kiky and his family ii) 5,850,000 shares held by Mr. Kiky.

於本公司債權證的權益：

Interests in Debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢（附註） Wong Yam Yin (Note)	與他人共同持有的權益 Interests held jointly with another person	人民幣 RMB	12,000,000	600,000,000
王錦輝（附註） Wong Kam Fai (Note)	與他人共同持有的權益 Interests held jointly with another person	人民幣 RMB	12,000,000	600,000,000
王錦強（附註） Wong Kam Keung, Barry (Note)	與他人共同持有的權益 Interests held jointly with another person	人民幣 RMB	12,000,000	600,000,000
Lie Tak Sen	受控法團權益	人民幣	5,000,000	600,000,000
Lie Tak Sen	Interest of a controlled corporation	RMB		

附註：

該等債權證由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共人民幣12,000,000元。

除上文所披露者外，據董事所深知，於二零一五年十二月三十一日，董事或本公司主要行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載之標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

主要股東及其他人士於股份及相關股份的權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，截至本年報日期，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉如下：

於股份及相關股份的好倉

股東名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾ Wong Yam Yin ⁽¹⁾	受控法團權益 Interest of a controlled corporation	624,457,600	34.64%
洪素玲 ⁽¹⁾ Hung So Ling ⁽¹⁾	受控法團權益 Interest of a controlled corporation	624,457,600	34.64%
王錦輝 ⁽¹⁾ Wong Kam Fai ⁽¹⁾	受控法團權益 Interest of a controlled corporation	624,457,600	34.64%
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	受控法團權益 Interest of a controlled corporation	624,457,600	34.64%

Note:

These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of RMB12,000,000.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2015, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as of the date hereof, the following shareholders had notified the Company of its interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Long positions in the shares and underlying shares

股東名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest		
Suwita Janata ⁽²⁾	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata ⁽²⁾	Interest of a controlled corporation/ Interest of spouse		
Oscar Julia ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
Oscar Julia ⁽³⁾	Interest of a controlled corporation/ Interest of spouse		
金輪置業有限公司 金輪置業 ⁽¹⁾	實益擁有人	624,457,600	34.64%
Golden Wheel Realty Company Limited Golden Wheel Realty ⁽¹⁾	Beneficial owner		
The Capital Group Companies, Inc.	實益擁有人	92,294,000	5.12%
The Capital Group Companies, Inc.	Beneficial owner		

附註：

Notes:

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的624,457,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 624,457,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

除上文所披露者外及就董事所深知，截至本年報日期，概無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3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理及行政工作簽訂或存在任何合約。

購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券及優先票據」一節的債權證贖回外，本公司、其控股公司或其任何附屬公司於回顧年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債權證在內的債務證券）而獲益。

董事於重大合約中的權益

於年底時或截至二零一五年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立任何重要合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大權益。

Save as disclosed above and to the best knowledge of the Directors, as of the date hereof, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

MANAGEMENT CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures as stated under the section headed "PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES AND SENIOR NOTES" of this Annual Report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2015.

董事於競爭業務的權益

於截至二零一五年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務競爭或可能競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的非競爭契約（「不競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－不競爭契約」一節。不競爭契約各契約人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、Sjaifudin Aman先生、Tjie Tjin Fung先生、Hafandi Lijaya先生、Lili Somantry先生、Jamin Haryanto先生、Kiky Gunawan先生、Suwita Janata先生、Hadi Gunaman先生、Atjen Tanuwidjaja先生、Bambang Trisna先生及Julia Oscar女士、金輪置業有限公司、Aman大西洋控股有限公司、晉鴻投資有限公司、康福明投資有限公司、綠色典範投資有限公司、凱塔國際有限公司、火耀控股有限公司、金時代永恒有限公司、發興有限公司、天山地海有限公司、順風有限公司及金欣悅永恒有限公司）已表示，彼等均已遵守不競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

主要供應商及客戶

本年度內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為25.8%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為58.1%。本集團五大客戶合計應佔本集團總營業額的比例少於9%。據董事全悉及所信，概無董事、彼等的關連人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2015, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Refer to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. Each of the covenantors of the NCD, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Mr. Sjaifudin Aman, Mr. Tjie Tjin Fung, Mr. Hafandi Lijaya, Mr. Lili Somantry, Mr. Jamin Haryanto, Mr. Kiky Gunawan, Mr. Suwita Janata, Mr. Hadi Gunaman, Mr. Atjen Tanuwidjaja, Mr. Bambang Trisna and Ms. Julia Oscar, Golden Wheel Realty Company Limited, Aman Atlantic Holdings Limited, Chun Hung Investments Limited, Kang Fu Ming Investment Limited, Green Paragon Investment Limited, Keita International Limited, Fire Spark Holdings Limited, Golden Era Forever Holding Limited, Fa Xing Limited, Tien Shan Di Hai Limited, Propitious Winds Limited and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, purchases from the Group's single largest supplier accounted for approximately 25.8% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 58.1% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was less than 9% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his connected persons and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the above-mentioned suppliers and customers.

僱員

截至二零一五年十二月三十一日，本集團於香港及中國內地聘有合共約470名（二零一四年：400名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資格及經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

持續關連交易

於截至二零一五年十二月三十一日止年度，概無關連人士訂立根據上市規則第14A.45條規定應以披露的任何關連交易或持續關連交易。

除綜合財務報表附註40所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於截至二零一五年十二月三十一日止年度仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，以下披露乃載列本公司之定期貸款融資，載有規定本公司控股公司須履行特別責任之條款：

EMPLOYEES

As of 31 December 2015, the Group had a total of approximately 470 (2014: 400) full-time employees in Hong Kong and the Mainland China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2015, none of related party entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of rule 14A.45 of the Listing Rules.

Save as disclosed under the paragraph headed "RELATED PARTY TRANSACTIONS" stated in note 40 of the Notes to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2015.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's term loan facility, which contains covenants requiring specific performance obligations of the Company's holding companies:



於二零一五年十二月三十一日，本公司擁有一筆33百萬美元之三年期定期貸款融資（於二零一三年取得）。該貸款協議載有若干條件，規定本公司之控股公司必須履行特別責任，若發生以下事項，將構成該筆貸款融資之違約事項：

1. 王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）不再直接或間接擁有本公司至少30%（倘適用）之實際權益；及
2. 倘本公司不再受王氏家族控制及監管。

充足公眾持股量

於有關期間，本公司已維持上市規則規定的公眾持股量。

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

業務回顧

香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論，在2015年財政年度終結後發生且會對本集團構成影響的重大事件（如有），以及本集團業務日後的可能發展，分別載於本年報第6至11頁的「主席報告」、第12至34頁的「管理層討論與分析」及第41至51頁的「企業管治報告」內。

As at 31 December 2015, the Company had a one three-year US\$33 million term loan facility, which obtained in 2013. The loan agreement include certain conditions imposing specific performance obligations on the Company's holding companies, among which are the following events which would constitute an event of default on the loan facility:

1. If Wong Family (including Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Kung, Barry) does not or ceases to own, directly or indirectly, at least 30%, where applicable, of the beneficial interest of the Company; and
2. If the Company ceases to be controlled and supervised by Wong Family.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the Relevant Period.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the financial year 2015, if any, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 11, pages 12 to 34 and pages 41 to 51 of this Annual Report, respectively.



此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第41至51頁的「企業管治報告」及第35至40頁的「企業社會責任」內。

核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

王欽賢
主席

香港，二零一六年三月二十九日

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Corporate Governance Report and the Corporate Social Responsibilities Report set out on pages 41 to 51 and pages 35 to 40 of this Annual Report, respectively.

AUDITOR

Deloitte Touche Tohmatsu was appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 29 March 2016

獨立核數師報告

Independent Auditor's Report

Deloitte. 德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致金輪天地控股有限公司股東
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司
(*incorporated in the Cayman Islands with limited liability*)

本核數師(以下簡稱「我們」)已審核列載於第80至191頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、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解釋資料。

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 191, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製綜合財務報表以令綜合財務報表作出真實而公平的反映,並負責採取董事認為必要的內部監控,以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

核數師的責任

我們的責任是按照我們協定的委聘條款根據我們的審核工作結果就該等綜合財務報表發表意見,並僅向全體股東報告,而不作其他用途。我們並不就本報告的內容對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佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 our agreed terms of engagement, 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 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.

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以按情況設計適當的審核程序，但並非為對該實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當，可為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年三月二十九日

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 Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 March 2016

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	7	229,514	831,116
銷售成本	Cost of sales		(119,147)	(526,942)
毛利	Gross profit		110,367	304,174
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	8	(72,589)	16,144
銷售及營銷開支	Selling and marketing expenses		(18,579)	(10,990)
行政開支	Administrative expenses		(119,560)	(103,309)
融資成本	Finance costs	9	(65,173)	(56,041)
應佔合營企業的溢利(虧損)	Share of profits (losses) of joint ventures	18	11,943	(4,969)
投資物業公平值變動	Changes in fair value of investment properties	16	229,738	271,585
除稅前溢利	Profit before tax	10	76,147	416,594
稅項	Taxation	12	(63,168)	(182,199)
年內溢利	Profit for the year		12,979	234,395
其他全面收益：	Other comprehensive income:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
物業重估收益	Gain on revaluation of properties		22,175	–
不會重新分類項目相關的所得稅	Income tax relating to items that will not be reclassified		(5,544)	–
			16,631	–
可能重新分類至損益的項目：	Items that may be reclassified to profit or loss:			
可供出售金融資產公平值虧損	Fair value loss on available-for-sale financial assets		(922)	–
後續可能重新分類項目相關的所得稅	Income tax relating to items that may be reclassified subsequently		–	–
			(922)	–
年內其他全面收益，已扣除所得稅	Other comprehensive income for the year, net of income tax		15,709	–
本公司擁有人應佔年內溢利	Profit for the year and attributable to owners of the Company		12,979	234,395
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company		28,688	234,395
每股盈利	EARNINGS PER SHARE			
– 基本 (每股人民幣元)	– Basic (RMB per share)	13	0.007	0.130
– 攤薄 (每股人民幣元)	– Diluted (RMB per share)	13	0.007	0.130

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	79,101	98,093
投資物業	Investment properties	16	4,568,422	4,159,500
於一家聯營公司之權益	Interest in an associate	17	–	–
於合營企業之權益	Interests in joint ventures	18	195,768	183,825
遞延稅項資產	Deferred tax assets	19	30,419	24,880
可供出售投資	Available-for-sale investments	24	12,400	–
受限制銀行存款	Restricted bank deposits	26	65,850	–
			4,951,960	4,466,298
流動資產	Current assets			
開發中待售物業	Properties under development for sale	20	1,707,204	1,272,163
已竣工待售物業	Completed properties for sale	21	271,257	394,683
貿易及其他應收款項	Trade and other receivables	22	120,934	145,983
應收一間合營企業款項	Amount due from a joint venture		–	247
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		6,616	2,099
衍生金融資產	Derivative financial assets	23	2,161	12,351
持作買賣投資	Held-for-trading investments	25	18,262	–
可供出售投資	Available-for-sale investments	24	14,088	24,420
結構性銀行存款	Structured bank deposits	26	81,707	83,476
受限制銀行存款	Restricted bank deposits	26	523,784	503,032
現金及現金等價物	Cash and cash equivalents	26	794,629	250,597
			3,540,642	2,689,051
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	287,710	202,518
預收租金	Rental received in advance		35,049	26,846
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties		175,286	1,062
應付一間合營企業款項	Amount due to a joint venture		69,161	13,064
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities		185,306	237,711
衍生金融負債	Derivative financial liabilities	23	71,510	–
銀行借款—一年內到期	Bank borrowings – due within one year	28	974,532	1,102,529
優先票據—一年內到期	Senior notes – due within one year	29	558,922	–
			2,357,476	1,583,730
流動資產淨值	Net current assets		1,183,166	1,105,321
總資產減流動負債	Total assets less current liabilities		6,135,126	5,571,619

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
衍生金融負債	Derivative financial liabilities	23	31,549	38,338
銀行借款—一年後到期	Bank borrowings – due after one year	28	402,914	99,525
預收租金	Rental received in advance		28,594	33,439
優先票據	Senior notes	29	866,041	880,382
債券	Bonds	30	228,544	–
遞延稅項負債	Deferred tax liabilities	19	888,797	825,017
			2,446,439	1,876,701
資產淨值	Net assets		3,688,687	3,694,918
資本及儲備	Capital and reserves			
股本	Share capital	31	113,099	113,099
股份溢價及儲備	Share premium and reserves	32, 33	3,575,588	3,581,819
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,688,687	3,694,918
總權益	Total equity		3,688,687	3,694,918

董事會已於二零一六年三月二十九日批准及授權刊發第80至191頁的綜合財務報表，並由以下人士代為簽署：

The consolidated financial statements on pages 80 to 191 were approved and authorised for issue by the board of directors on 29 March 2016 and are signed on its behalf by:

董事
DIRECTOR

董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價	特別儲備	物業 重估儲備	購股權儲備	投資 重估儲備	盈餘儲備	保留盈利	總計
		Share capital	Share premium	Special reserve	Properties revaluation reserve	Share options reserve	Investment revaluation reserve	Surplus reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 (附註32) (note 32)	人民幣千元 (附註16) (note 16)	人民幣千元 (附註33) (note 33)	人民幣千元 (附註33) (note 33)	人民幣千元 (附註32) (note 32)	人民幣千元 (附註32) (note 32)	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	113,099	476,143	454,601	-	-	-	68,561	2,411,929	3,524,333
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	-	234,395	234,395
股息 (附註14)	Dividends (note 14)	-	-	(63,987)	-	-	-	-	-	(63,987)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	12,867	(12,867)	-
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share-based payments (note 33)	-	-	-	-	177	-	-	-	177
於二零一四年十二月三十一日	At 31 December 2014	113,099	476,143	390,614	-	177	-	81,428	2,633,457	3,694,918
年內溢利	Profit for the year	-	-	-	-	-	-	-	12,979	12,979
年內其他全面收益	Other comprehensive income for the year	-	-	-	16,631	-	(922)	-	-	15,709
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	16,631	-	(922)	-	12,979	28,688
股息 (附註14)	Dividends (note 14)	-	-	(35,148)	-	-	-	-	-	(35,148)
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share-based payments (note 33)	-	-	-	-	229	-	-	-	229
於二零一五年十二月三十一日	At 31 December 2015	113,099	476,143	355,466	16,631	406	(922)	81,428	2,646,436	3,688,687

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	76,147	416,594
對以下各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,565	7,915
投資物業公平值變動	Changes in fair value of investment properties	(229,738)	(271,585)
衍生金融資產／負債公平值變動	Changes in fair value of derivative financial assets/liabilities	74,911	50,419
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	1,037	-
衍生金融資產／負債利息收入	Interest income from derivative financial assets/liabilities	(17,810)	(10,884)
可供出售投資利息收入	Interest income from available-for-sale investments	(1,137)	(2,274)
可供出售投資股息收入	Dividend income from available-for-sale investments	(583)	-
以股本結算購股權開支	Equity-settled share option expenses	229	177
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	254	3,394
購回優先票據之虧損	Loss on repurchase of senior notes	260	-
銀行存款利息收入	Interest income from banks deposits	(27,611)	(13,804)
融資成本	Finance costs	65,173	56,041
應佔合營企業的(溢利)虧損	Share of (profits) losses of joint ventures	(11,943)	4,969
未變現匯兌虧損淨額	Unrealised net exchange losses	22,041	-
就視作出售附屬公司確認之收益	Gain recognised on deemed disposal of subsidiaries	-	(391)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	(38,205)	240,571
開發中待售物業增加	Increase in properties under development for sale	(348,806)	(91,856)
已竣工待售物業減少	Decrease in completed properties for sale	57,803	441,455
持作開發以供銷售的租賃土地增加	Increase in leasehold land held for development for sale	-	(693,520)
貿易及其他應收款項減少(增加)	Decrease (increase) in trade and other receivables	12,649	(13,331)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	79,436	(150,656)
預售物業收取的按金及預付款項增加(減少)	Increase (decrease) in deposits and prepayments received from pre-sale of properties	174,224	(394,889)
應收一間合營企業款項減少(增加)	Decrease (increase) in amount due from a joint venture	247	(247)
預收租金增加	Increase in rental received in advance	3,358	25,880
經營所用現金	Cash used in operations	(59,294)	(636,593)
已付所得稅及土地增值稅	Income tax and land appreciation tax paid	(67,393)	(56,407)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(126,687)	(693,000)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
銀行存款已收利息	Interest received from bank deposits	27,611	13,804
合營企業的投資	Investment in joint venture	-	(182,794)
視作出售附屬公司的現金流入淨額 (附註39)	Net cash inflow of deemed disposal of subsidiaries (note 39)	-	142,875
購買可供出售投資	Purchases of available-for-sale investments	(18,630)	(24,420)
可供出售投資已收利息	Interest received from available-for-sale investments	1,137	2,274
可供出售投資股息收入	Dividend income from available-for-sale investments	583	-
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	28,040	47,697
衍生金融資產／負債已收利息	Interest received from derivative financial assets/liabilities	17,810	10,884
購買持作買賣投資	Purchases of held-for-trading investments	(19,299)	-
購買物業、廠房及設備	Purchases of property, plant and equipment	(5,260)	(11,619)
投資物業增加	Increase in investment properties	(57,537)	(12,989)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,794	4,316
提取受限制銀行存款	Withdrawal of restricted bank deposits	386,127	388,395
存入受限制銀行存款	Placement of restricted bank deposits	(472,729)	(424,806)
提取結構性銀行存款	Withdrawal of structured bank deposits	458,185	215,000
存入結構性銀行存款	Placement in structured bank deposits	(456,416)	(83,476)
投資活動(所用)所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(108,584)	85,141
融資活動	FINANCING ACTIVITIES		
發行優先票據所得款項	Proceeds from issue of senior notes	641,508	300,000
支付發行優先票據應佔開支	Payments of expense attributable to issue of senior notes	(13,472)	(8,180)
發行債券所得款項淨額	Net proceeds from issue of bonds	221,324	300,000
新造銀行借款	New bank borrowings raised	1,132,731	478,196
支付銀行借款應佔開支	Payments of expense attributable to bank borrowings	(3,244)	(3,811)
償還銀行借款	Repayments of bank borrowings	(964,701)	(516,534)
購回優先票據	Repurchase of senior notes	(108,433)	-
一間合營企業墊款	Advances from a joint venture	69,161	13,064
向一間合營企業還款	Repayments to a joint venture	(13,064)	-
已付利息	Interest paid	(150,662)	(130,880)
已付股息	Dividends paid	(35,148)	(64,034)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	776,000	67,821
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	540,729	(540,038)
於一月一日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	250,597	790,635
匯率變動之影響	Effects of exchange rate changes	3,303	-
於十二月三十一日的 現金及現金等價物 指現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by cash and cash equivalents	794,629	250,597

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

1. 綜合財務報表的編製基準

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands，而本公司主要營業地點的地址為香港炮台山電氣道169號康宏匯18樓A室。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註42（本公司及其附屬公司統稱「本集團」）。

綜合財務報表乃以本公司之功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

年內採納之新訂及經修訂國際財務報告準則

本集團於本年度首次應用下列國際財務報告準則之修訂本。

國際會計準則第19號修訂本	界定福利計劃：僱員供款
國際財務報告準則修訂本	國際財務報告準則二零一零年至二零一二年週期之年度改進
國際財務報告準則修訂本	國際財務報告準則二零一一年至二零一三年週期之年度改進

於本年度應用國際財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42 (the Company and its subsidiaries collectively referred as the “Group”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and revised IFRSs adopted during the year

The Group has applied for the first time in the current year the following amendments to IFRSs.

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」) (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	客戶合約收益
國際財務報告準則第16號	租賃 ²
國際財務報告準則第11號 修訂本	收購合營業務權益之會計法 ³
國際會計準則第1號修訂本	披露方案 ³
國際會計準則第16號及 國際會計準則第38號修訂本	可接受之折舊及攤銷方法之澄清 ³
國際會計準則第16號及 國際會計準則第41號修訂本	農業：生產性植物 ³
國際財務報告準則第10號及 國際會計準則第28號修訂本	投資者與其聯營公司或合營企業 之間的資產出售或注資 ⁴
國際財務報告準則修訂本	國際財務報告準則二零一二年至 二零一四年週期之 年度改進 ³
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號修訂本	投資實體：應用綜合入賬的 例外情況 ³
國際會計準則第7號修訂本	披露方案 ⁵
國際會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 ⁵

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers ¹
IFRS 16	Leases ²
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to IAS 1	Disclosure Initiative ³
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ³
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ³
Amendments to IAS 7	Disclosure Initiative ⁵
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁵

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一九年一月一日或之後開始的年度期間生效
- ³ 於二零一六年一月一日或之後開始的年度期間生效
- ⁴ 於待定期或之後開始的年度期間生效
- ⁵ 於二零一七年一月一日或之後開始的年度期間生效

國際財務報告準則第9號「金融工具」

於二零零九年頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新要求。國際財務報告準則第9號其後於二零一零年修訂，載入分類及計量金融負債以及終止確認的要求，並於二零一三年進一步修訂，載入對沖會計的新規定。於二零一四年頒佈的國際財務報告準則第9號的另一個經修訂版本主要加入a)有關金融資產的減值規定；及b)藉為若干簡單債務工具引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）計量類別，對分類及計量規定作出有限修訂。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and revised IFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after a date to be determined
- ⁵ Effective for annual periods beginning on or after 1 January 2017

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第9號「金融工具」

（續）

國際財務報告準則第9號之主要規定載述如下：

- 國際會計準則第39號金融工具：確認及計量範疇內之所有已確認金融資產其後應按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後報告期末按攤銷成本計量。於目的為收取合約現金流之業務模式中持有且該現金流純粹為支付本金及尚未償還本金之利息的債務工具，通常按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融資產的減值而言，國際財務報告準則第9號要求與國際會計準則第39號所要求的已發生信貸虧損模型相對立的預期信貸虧損模型。預期信貸虧損模型要求實體計算預期信貸虧損及該等預期信貸虧損於每一報告日期之變化，以反映從初次確認的信貸風險之變化。換言之，毋須再待發生信貸事件方確認信貸虧損。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第9號「金融工具」 （續）

國際財務報告準則第9號之主要規定載述如下：（續）

- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，合資格作對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖工具之工具類型及合資格作對沖會計處理之非金融項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性亦不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。

董事預計日後採納國際財務報告準則第9號可能會對本集團金融資產有關呈報金額造成影響。本集團仍正評估有關影響並將於完成詳細檢討後於日後綜合財務報表中披露。

國際財務報告準則第15號「客戶合約收益」

於二零一四年五月頒佈的國際財務報告準則第15號確立一項單一全面的模式，以供實體用作將與客戶合約產生的收益入賬。當國際財務報告準則第15號生效後，將取代現時的收益確認指引，包括國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 are described below: (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第15號「客戶合約收益」（續）

國際財務報告準則第15號的核心原則為，實體應確認收益以用金額描述轉讓承諾貨品或服務予客戶，該金額反映預期該實體有權就交換該等貨品或服務所收取的代價。具體而言，該準則引入確認收益的五個步驟：

第1步：識別與客戶的合約

第2步：識別合約內的履約責任

第3步：釐定交易價格

第4步：將交易價格分配至合約內的履約責任

第5步：於（或隨著）實體完成履約責任時確認收益

根據國際財務報告準則第15號，於（或隨著）實體完成履約責任，即與特定履約責任相關的貨品或服務之「控制權」轉移予客戶時確認收益。國際財務報告準則第15號已加入更多特定指引以茲處理特別情況。此外，國際財務報告準則第15號要求更詳盡之披露。

本公司董事預期於日後應用國際財務報告準則第15號可能會對本集團綜合財務報表呈報的金額及作出的披露產生重大影響。然而，於本集團進行詳細檢討前，對國際財務報告準則第15號的影響作出合理估計並不可行。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

國際財務報告準則第16號「租賃」

國際財務報告準則第16號於生效日期起將取代國際會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則國際會計準則第17號分類為經營租賃的租賃。

就出租人會計法而言，國際財務報告準則第16號大致轉承了國際會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases

IFRS 16, which upon the effective date will supersede IAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第16號「租賃」

（續）

本公司董事將評估應用國際財務報告準則第16號的影響。於本集團進行詳細檢討前，現時對應用國際財務報告準則第16號的影響作出合理估計並不可行。

除上文所述者外，本公司董事預期，應用其他已頒佈但尚未生效之新訂及經修訂國際財務報告準則將不會對本集團綜合財務報表造成重大影響。

3. 重大會計政策

綜合財務報表已根據由國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則編製。此外，綜合財務報表還包含香港聯合交易所證券上市規則（「上市規則」）以及香港公司條例（「公司條例」）所規定之適用披露。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與國際財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases (Continued)

The Directors of the Company will assess the impact of the application of IFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of IFRS 16 until the Group performs a detailed review.

Except as described above, the directors of the Company anticipate that the application of other new and revised IFRSs in issue but not effective will have no material effect on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

3. 重大會計政策 (續)

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具則按各報告期末之公平值計量（於下文所載會計政策詳述）。

歷史成本一般以交換貨品及服務所提供代價的公平值計算。

公平值指市場參與者於計量日期在有序交易出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接可觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特徵。本綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟於國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、國際會計準則第17號租賃範圍內的租賃交易，以及與公平值類似但並非公平值之計量（如國際會計準則第2號存貨之可變現淨值及國際會計準則第36號資產減值所用之使用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

3. 重大會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層，詳情如下：

- 第一層輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；
- 第二層輸入數據為資產或負債的可直接或間接觀察的輸入數據（不包括第一層報價）；及
- 第三層輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下各項時，可獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策 (續)

綜合基準 (續)

合併附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權當日起至本集團失去附屬公司控制權當日止期間計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

附屬公司的財務報表於有需要時作出調整，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、股權、收入、開支以及與本集團成員公司之間交易有關的現金流量均在綜合入賬時全數對銷。

本集團於現有附屬公司擁有權權益的變動
本集團於現有附屬公司的擁有權權益變動倘並無導致本集團失去附屬公司控制權，則入賬列作權益交易。本集團權益及非控股權益的賬面值將予以調整，以反映其於附屬公司有關權益的變動。非控股權益調整金額與已付或已收代價的公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

3. 重大會計政策 (續)**綜合基準 (續)****本集團於現有附屬公司擁有權權益的變動 (續)**

當本集團失去一間附屬公司之控制權時，盈虧將於損益中確認，並按：(i)已收代價公平值及任何保留權益公平值之總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之過往賬面值之差額計算。所有過往於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即重新分類至損益或轉撥至適用國際財務報告準則指明／允許之另一類別權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際會計準則第39號於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時被列作於聯營公司或合營企業之投資成本。

於聯營公司及合營企業的投资

聯營公司乃指本集團對其擁有重大影響力的實體。重大影響力乃指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Basis of consolidation (Continued)****Changes in the Group's ownership interests in existing subsidiaries (Continued)**

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

3. 重大會計政策 (續)

綜合基準 (續)

於聯營公司及合營企業的投資 (續)

聯營公司或合營企業的業績以及資產及負債乃以權益會計法計入該等綜合財務報表。根據權益法，於聯營公司或合營企業的投資乃按成本於綜合財務狀況表中初步確認，並於其後予以調整，以確認本集團分佔該聯營公司或合營企業的損益及其他全面收益。當本集團分佔聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額的一部分的任何長期權益），則本集團終止確認其分佔的進一步虧損。額外虧損僅會於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款的情況下方會確認。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，任何投資成本超出本集團分佔投資對象可識別資產及負債公平淨值之部分確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債公平淨值超出投資成本之部分，在重新評估後即時於收購投資期間於損益內確認。

國際會計準則第39號的規定予以應用，以釐定是否須就本集團於聯營公司或合營企業的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值。任何已確認的減值虧損構成該項投資賬面值之一部分。該減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Investments in an associate and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策 (續)

綜合基準 (續)

於聯營公司及合營企業的投資 (續)

本集團於投資不再為聯營公司或合營企業當日起或投資被分類為持作出售當日終止使用權益法。倘本集團保留於前聯營公司或合營企業之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而該公平值則被視為根據國際會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業部分權益所得任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產成負債時所規定之基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，則本集團將於終止使用權益法時將盈虧由權益重新分類至損益（列作重新分類調整）。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Investments in an associate and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 重大會計政策 (續)

綜合基準 (續)

於聯營公司及合營企業的投資 (續)

當集團實體與本集團之一間聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

收益確認

收益按已收或應收代價的公平值計量。收益會就估計客戶退貨、回贈及其他類似津貼作出扣減。

物業銷售

於日常業務過程中銷售物業的收益於相關物業竣工及交付買家時確認。符合上述收益確認標準之前已收取買家的按金及預付款項於綜合財務狀況表計入流動負債。

利息收入

倘經濟利益可能流入本集團且收入金額能夠可靠計量，則確認金融資產的利息收入。金融資產的利息收入乃按時間基準參照未償還本金按適用實際利率計算入賬，而適用利率乃於金融資產的預期可使用年期內將估計未來現金收款準確貼現至該資產於初步確認時賬面淨值的息率。

租金收入

本集團確認經營租賃所得收益的政策載於租賃相關會計政策。

股息收入

投資所得股息收入乃於股東收取付款之權利已確立時確認（條件為經濟利益很可能流入本集團且收入金額能可靠地計量）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Investments in an associate and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognized when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Interest income

Interest income from a financial asset is recognized when it is probable that economic benefits will flow to Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing.

Dividend income

Dividend income from investments is recognised when the shareholders rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

3. 重大會計政策 (續)

租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，租賃被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入按有關租賃年期以直線法在損益內確認。

本集團作為承租人

經營租賃付款以直線法按租賃年期確認為開支。

經營租賃產生的或然租金於其產生期間內確認為開支。

如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支扣減。

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類評定為融資租賃或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into an operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 重大會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

倘租賃付款能可靠分配，則以經營租賃入賬的土地租賃權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟歸類及入賬為投資物業並以公平值計算者除外。倘租賃付款無法於土地及樓宇部分間可靠分配時，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備項下的土地及樓宇。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的現行匯率換算為各自的功能貨幣入賬。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

貨幣項目之匯兌差額於其產生期間在損益中確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額（見下文會計政策）；及

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and buildings (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as land and buildings under property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and

3. 重大會計政策 (續)**外幣 (續)**

- 應收或應付海外業務而結算並無計劃亦不可能發生 (因此構成海外業務投資淨額之一部分) 之貨幣項目之匯兌差額, 該等匯兌差額初步於其他綜合收益內確認, 並於償還貨幣項目時自權益重新分類至損益。

借貸成本

因收購、興建或生產需要長時間籌備方可用於擬定用途或銷售的合資格資產所產生的直接借貸成本, 計入該等資產的成本中, 直至該等資產已大致上可用於擬定用途或銷售為止。

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入, 須自可予資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

退休福利成本**退休福利成本及離職福利**

向中國國家管理退休福利計劃及香港強制性公積金計劃支付的款項乃於僱員因提供服務而有權享有供款時確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies (Continued)**

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Borrowing costs

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 added to 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 capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Retirement benefit costs**Retirement benefit costs and termination benefits**

Payments to state-managed retirement benefit scheme in the PRC and the Mandatory Provident Fund Scheme in Hong Kong are recognized as expenses when employees have rendered service entitling them to the contributions.

3. 重大會計政策 (續)

以股份為基礎之安排

以權益結算以股份為基礎之付款交易 授予僱員之購股權

於按權益結算以股份為基礎之付款授出日期釐定的公平值，根據本集團對將最終歸屬的權益工具的估計於歸屬期間以直線法支銷，並於權益中作相應增加（購股權儲備）。於各報告期末，本集團修訂其預期歸屬之權益工具之估計數目。修訂原估計之影響（如有）於損益中確認，從而使累計開支反映經修訂估計，而以權益結算的僱員福利儲備亦會作出相應調整。

於行使購股權時，先前已在購股權儲備賬中確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，則先前已在購股權儲備中確認之金額將轉撥至累計溢利。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期應付稅項乃按年度應課稅溢利計算。由於其他年度應課稅或應扣減的收入或開支項目，以及從未課稅或扣減的項目，故應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同。本集團的即期稅項乃按於報告期末已實施或實質上已實施的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements

Equity-settled share-based payment transactions Share options granted to employees

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於該等可扣減暫時差額有可能用以抵銷應課稅溢利時就所有應課稅暫時差額予以確認。倘暫時差額由初步確認 (不包括一項業務合併) 一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生, 則該等遞延資產及負債不予以確認。此外, 倘暫時差額因初始確認商譽時產生, 則遞延稅項負債不予以確認。

遞延稅項負債須就與投資於附屬公司及聯營公司及於共同安排之權益有關的應課稅暫時差額予以確認, 除非本集團能夠控制暫時差額撥回及暫時差額可能不會在可預見的將來撥回。於有足夠應課稅溢利可用以抵扣暫時差額的利益, 且預期會於可見將來撥回的情況下, 方會確認因與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產。

遞延稅項資產的賬面值乃於各個報告期末進行檢討, 並在不可能有足夠應課稅溢利用以收回全部或部分資產時作調減。

遞延稅項資產及負債按照於報告期末前已實施或大致實施的稅率 (及稅法), 以預計於償還負債或變現資產的期間內適用的稅率計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，乃假設透過出售收回有關物業的賬面值，惟假設被駁回除外。倘投資物業可折舊及以隨着時間的推移耗盡該投資物業所包括的絕大部分經濟利益（而非透過出售收回）為本集團目標的商業模式持有，則會駁回此假設。

即期及遞延稅項在損益內確認，惟倘與在其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦會分別在其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響計入業務合併之會計處理中。

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的土地及樓宇（分類為金融租賃）（下文所述在建物業除外），乃於綜合財務狀況表中按成本減其後的累計折舊及累計減值虧損（如有）列賬。

興建中作生產、供應或行政用途的物業按成本減去任何已確認減值虧損列賬。成本包括專業費用，及如屬合資格資產，則為根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重大會計政策 (續)

物業、廠房及設備 (續)

折舊乃於資產 (在建物業除外) 項目之估計可使用年期內以直線法確認以撇銷資產項目之成本減殘值。估計可使用年期、殘值及折舊方法會在每個報告期末作出檢討，並對任何估計變更的影響按前瞻基準入賬。

倘物業、廠房及設備項目因其使用狀況有變動 (經證明不再由業主佔用) 而變為投資物業，該項目之賬面值與其於轉撥日期之公平值之任何差額於其他全面收入內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關物業重估儲備將直接轉撥至保留盈利。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備產生的任何收益或虧損，按銷售所得款項與該資產賬面值之間的差額予以確定，並於損益內確認。

投資物業

投資物業為持作賺取租金及/或資本增值的物業 (就此而言包括在建物業)。投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值計量。本集團根據營業租約持有以賺取租金或作資本增值目的之所有物業權益分類及入賬列作投資物業及採用公平值模式計量。投資物業公平值變動產生的收益及虧損於其產生期間計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognized so as to write off the cost of items of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重大會計政策 (續)

投資物業 (續)

就持作發展為投資物業之租賃土地指位於中國之租賃土地，供發展為投資物業，並初步按成本列賬。

開發中投資物業及持作發展為投資物業的租賃土地產生的建築成本資本化為開發中投資物業的部分賬面值。

一項投資物業於出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時終止確認。終止確認該項物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於項目終止確認期間計入損益內。

持作開發以供銷售的租賃土地

持作開發以供銷售的租賃土地指位於中國以供在日常業務過程中開發作日後銷售的租賃土地，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本及其他直接應佔成本。可變現淨值指按現行市況得出的估計售價減進行銷售所需的估計成本。持作開發以供銷售的租賃土地於開發開始後轉撥至開發中待售物業。

開發中待售物業

開發中待售物業指位於中國在日常業務過程中開發作日後銷售的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Leasehold land held for development into investment property, representing leasehold land located in the PRC for development into investment properties, is stated initially at cost.

Construction costs incurred for investment properties under development and leasehold land held for development into investment properties are capitalized as part of the carrying amount of the investment properties under development.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognized.

Leasehold land held for development for sale

Leasehold land held for development for sale, representing leasehold land located in the PRC for development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights and other directly attributable costs. Net realizable value represents the estimated selling price based on prevailing market conditions less estimated costs necessary to make the sale. Leasehold land held for development for sale is transferred to properties under development for sale upon commencement of development.

Properties under development for sale

Properties under development for sale, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

3. 重大會計政策 (續)

已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備 (以擁有人開始佔用為證) 時, 該物業的賬面值為轉撥當日的確定成本。

當已竣工待售物業轉撥至投資物業時, 當持有物業之意圖有變, 改為賺取租金或/及資本增值, 而非於日常業務過程中出售 (以開始向另一方訂立經營租約為證)。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

有形資產減值

於報告期末, 本集團會審閱其有形資產的賬面值, 以釐定該等資產有否出現任何減值虧損跡象。倘有任何減值虧損跡象, 將會評估資產的可收回金額, 藉以釐定減值虧損 (如有) 的程度。倘若資產的可收回金額估計低於其賬面值, 則資產的賬面值會減至可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回, 則資產的賬面值會增至經修訂估計可收回金額, 惟增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

3. 重大會計政策 (續)

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於首次確認時在金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

金融資產分類為下列特定類別：按公平值計入損益（「按公平值計入損益」）的金融資產、貸款及應收款項及可供出售（「可供出售」）投資。分類視乎金融資產性質及用途而定，並於初次確認時釐定。所有以常規方式買賣的金融資產均按交易日期基準確認入帳及終止確認。以常規方式買賣金融資產指須於市場規例或慣例所定時限內交付資產。

實際利率法

實際利率法乃計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率乃於首次確認時按債務工具的預計年期或（如適用）較短期間準確折現估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟被分類為按公平值計入損益的金融資產的利息收入則計入收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss' ("FVTPL"), loans and receivables and available-for-sale ("AFS") investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognized on an effective interest basis for debt instrument, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產

當金融資產為持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及有效用作對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損則於損益中確認。於損益內確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並且計入「其他收益及虧損」項目內。公平值以附註37所述之方式釐定。

可供出售金融資產

可供出售金融資產乃指定可供出售或未有被劃分為(a)貸款及應收款項、(b)持至到期日之投資或(c)按公平值計入損益的金融資產之非衍生工具。

本集團持有之於活躍市場買賣之債務證券分類為可供出售金融資產，並按各報告期末之公平值列賬。可供出售貨幣金融資產之賬面值變動涉及外幣匯率之變動（見下文），及使用實際利率法計算之利息收入於損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益內確認，並於投資重估儲備項目累計。投資出售或釐定為減值，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 37.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates (see below) and interest income calculated using the effective interest method are recognized in profit or loss. Other changes in the carrying amount of AFS financial assets are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

以外幣計值之可供出售貨幣金融資產之公平值以該外幣釐定，並按報告期末當時之現貨匯率兌換。於損益內確認之外匯收益及虧損乃根據貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

於各報告期末，於活躍市場並無市場報價且其公平值不能可靠地計量之股權投資按成本減任何已識別減值虧損計量（見下文有關金融資產之減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間合營企業款項、結構性銀行存款、受限制銀行存款以及現金及現金等價物）採用實際利率法按攤銷成本減任何減值計量。

利息收入藉應用實際利率法確認，惟確認之利息並不重大之短期應收款項除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a joint venture, structured bank deposits, restricted bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產 (按公平值計入損益的金融資產除外) 乃於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響, 則金融資產被視為已減值。

就所有其他金融資產而言, 減值的客觀證據可包括:

- 發行人或對手方遭遇嚴重財政困難; 或
- 違背合約, 如逾期或拖欠支付利息或本金; 或
- 借款人有可能面臨破產或財務重組; 或
- 因出現財政困難導致該金融資產失去活躍市場。

就可供出售投資而言, 投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就若干類別金融資產 (如貿易應收款項及其他應收款項) 而言, 被評估為不會單獨作出減值的資產會於其後匯集一併評估減值。應收款項組合減值的客觀證據包括本集團的過往收款經驗、組合內超過平均信貸期的拖欠付款增加, 以及國家或地區經濟狀況出現與應收款項未能償還的情況相關的可觀察變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For an AFS investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

For certain categories of financial asset, such as trade receivable and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，所確認減值虧損金額為資產的賬面值與按金融資產原實際利率折現估計未來現金流量的現值的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益內確認。當應收款項被視為無法收回時，其將於撥備賬撤銷。於其後收回的過往已撤銷款項，則計入損益。

倘可供出售金融資產被視為已減值，則先於其他全面收益確認的累計收益或虧損重新分類至當期損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可與確認減值虧損後發生的某一事件有客觀關聯，則先前確認的減值虧損透過損益撥回，惟於撥回減值當日投資的賬面值不得超逾未確認減值時的攤銷成本。

就按成本列賬的金融資產而言，減值虧損金額乃以資產賬面值與按類似金融資產現行市場回報率貼現之估計未來現金流量現值之差額計量。該減值虧損不會於其後期間撥回。

就可供出售股本投資而言，先前於損益內確認的減值虧損不會透過損益撥回。出現減值虧損後發生之任何公平值增加乃於其他全面收益內確認，並於投資重估儲備下累計。就可供出售債務投資而言，倘投資公平值增加可與確認減值虧損後發生的某一事件有客觀關聯，則減值虧損其後透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定義而分類為金融負債或股本。

股本工具

股本工具為證明一間實體資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算金融負債的攤銷成本及於有關期間分配利息開支的方法。實際利率指按金融負債的預期年期或（如適用）較短期間內準確貼現估計未來現金付款（包括構成實際利率不可或缺部分的一切已付或已收費用及差價、交易成本及其他溢價或折讓）至初始確認時的賬面淨值的利率。利息開支乃按實際利率基準確認。

金融負債

金融負債（包括優先票據、借款、應付一家合營企業款項以及貿易及其他應付款項）乃於其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人須向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue cost.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognized on an effective interest basis.

Financial liabilities

Financial liabilities (including senior notes, borrowings, amount due to a joint venture and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

財務擔保合約 (續)

本集團發出的財務擔保合約初步按公平值計量及，倘若並非指定為按公平值計入損益，則於其後按以下較高者計量：

- (i) 合約責任金額 (根據國際會計準則第37號「撥備、或然負債及或有資產」釐定)；及
- (ii) 初步確認金額減 (如適用) 根據收入確認政策確認的累計攤銷。

終止確認

本集團僅會於從資產獲得現金流量的合約權利屆滿時或轉讓金融資產且該資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認該項金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制該項轉讓資產，則本集團會確認其對該資產所留有的利益及或需支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，並就所收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價及已在其他全面收益確認及於權益中累積的累積盈虧之和之間的差額會在損益中確認。

本集團在及僅在本集團的責任已經解除、取消或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group initially measured at fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3. 重大會計政策 (續)**金融工具 (續)****衍生金融工具**

本集團訂立各種衍生金融工具，以管理利率及外匯風險，包括外匯遠期合約、利率掉期及跨貨幣利率掉期。

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得出之盈虧直接於損益確認，除非衍生工具被指定且有效作為對沖工具則除外，在此情況下，於損益確認之時間視乎對沖關係之性質而定。

4. 重大會計判斷及估計不確定性的主要來源

於應用於附註3所述本集團的會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策時的重大判斷

以下為本公司董事於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最大影響力的重大判斷及估計不確定性的來源。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency rate swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, as well as source of estimate uncertainty thereof, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

4. 重大會計判斷及估計不確定性的 主要來源 (續)

應用會計政策時的重大判斷 (續)

投資物業遞延稅項

為計量採用公平值模式計量的投資物業所產生的遞延稅項負債，董事已檢討本集團的投資物業，並認為本集團的投資物業乃以隨著時間的推移耗盡包括在投資物業內的絕大部分經濟利益為目標的商業模式持有。因此，在釐定本集團的投資物業遞延稅項時，董事已決定駁回採用公平值模式計量的投資物業透過銷售收回的假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項，原因是本集團須繳納企業所得稅。於二零一四年及二零一五年十二月三十一日，投資物業之遞延稅項的賬面值分別為人民幣807,687,000元及人民幣870,665,000元。

估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的與未來有關的主要假設及估計不確定性的其他主要來源。

開發中待售物業及已竣工待售物業的可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本（均根據董事可獲得的最佳資料及當前市況作出估計）釐定。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to enterprise income tax. The carrying amounts of deferred taxation on investment properties at 31 December 2014 and 2015 were RMB807,687,000 and RMB870,665,000 respectively.

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Net realizable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realizable value. The net realizable value of properties under development for sale is determined by reference to the estimated selling price less estimated selling expenses and estimated cost of completion, which are estimated based on directors' best available information and the prevailing market conditions.

4. 重大會計判斷及估計不確定性的
主要來源 (續)

估計不確定性的主要來源 (續)

開發中待售物業及已竣工待售物業的可變
現淨值 (續)

倘估計售價因物業市況的任何變動而出現任何下跌，則持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業或會予以撇減。本年度內，並無對持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業作出任何撇減。

投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。於二零一四年及二零一五年十二月三十一日，投資物業之賬面值為人民幣4,159,500,000元及人民幣4,568,422,000元。

土地增值稅

中國土地增值稅（定義見附註12）乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支（包括銷售支出、借貸成本及所有物業開發開支）。

4. CRITICAL ACCOUNTING JUDGMENT AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainties (Continued)

Net realizable value of properties under development for sale and
completed properties for sale (Continued)

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, the leasehold land held for development for sale, properties under development for sale and completed properties for sale may be written down. There is no write-down of leasehold land held for development for sale, properties under development for sale or completed properties for sale in current year.

Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. The carrying amounts of investment properties at 31 December 2014 and 2015 were RMB4,159,500,000 and RMB4,568,422,000.

Land appreciation tax

The PRC LAT (as defined in note 12) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

土地增值稅 (續)

本集團須支付中國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款方法。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

5. 資本風險管理

本集團管理其資本以確保本集團內實體能夠持續經營，同時透過優化負債與股本的平衡而為股東爭取最高回報。本集團整體策略與過往年度保持不變。

本集團的資本架構包括債務淨額（包括附註28、29及30所披露的借款、優先票據及債券），經扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期檢討資本架構。作為本審閱之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainties (Continued)

Land appreciation tax (Continued)

The Group is subject to land appreciation taxes in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the borrowings, senior notes and bonds as disclosed in note 28, 29 and 30, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. 金融工具

金融工具分類

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<i>金融資產</i>	<i>Financial assets</i>		
貸款及應收款項	Loans and receivables	1,575,476	974,532
可供出售投資	AFS investments	26,488	24,420
持作買賣投資	Held-for-trading investments	18,262	–
衍生金融資產	Derivative financial assets	2,161	12,351
		1,622,387	1,011,303
<i>金融負債</i>	<i>Financial liabilities</i>		
衍生金融負債	Derivative financial liabilities	103,059	38,338
攤銷成本	Amortized cost	3,384,007	2,292,299
		3,487,066	2,330,637

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、應收／應付一間合營企業款項、衍生金融資產／負債、持作買賣投資、可供出售投資、銀行借款、優先票據、債券、結構性銀行存款、受限制銀行存款以及現金及現金等價物。該等金融工具的詳情於相應附註中披露。

與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險）、信貸風險及流動性風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以保證及時有效地採取適當措施。

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, amount due from/to a joint venture, derivative financial assets/liabilities, held for trading investments, AFS investments, bank borrowings, senior notes, bonds, structured bank deposits, restricted bank deposits and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes.

The risk associated with these financial instruments include market risk (currency risk, interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

外幣風險

本公司的大部分主要附屬公司經營所在的主要經濟環境為中國，而彼等之功能貨幣為人民幣。然而，本集團的若干銀行結餘、可供出售投資、銀行借款、優先票據及債券以美元（「美元」）及港元（「港元」）計值，而美元及港元並非相關集團實體的功能貨幣，故令本集團面臨外幣風險。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產	Assets		
美元	US\$	380,917	51,825
港元	HK\$	13,711	2,106
		394,628	53,931
負債	Liabilities		
美元	US\$	894,965	480,954
港元	HK\$	537,444	335,953
		1,432,409	816,907

除本集團訂立之若干人民幣／美元跨貨幣利率掉期以減輕本集團以美元計值的銀行借款所面臨之外匯風險外，本集團目前並無外幣對沖政策。然而，管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk

The primary economic environment which most of the principal subsidiaries of the Company operate is in the PRC and their functional currency is RMB. However, certain bank balances, AFS investments, bank borrowings, senior notes and bonds are denominated in United States Dollars ("US\$") and Hong Kong Dollars ("HK\$"), which are currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Except for certain RMB/US\$ cross currency rate swaps the Group entered in order to mitigate the foreign currency risk of the Group's US\$ denominated bank borrowings exposed, the Group currently does not have a foreign currency hedging policy in place. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

外幣風險 (續)

敏感度分析

下表詳細載列本集團對人民幣兌美元及港元匯率變動5%的敏感度。5% (二零一四年: 5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 亦為管理層對匯率可能合理變動的評估。此敏感度分析僅包括以外幣列值的尚未支付貨幣項目及按外幣匯率變動5% (二零一四年: 5%) 調整其於年末的換算。下表中的負值表示年內溢利在相關外幣兌人民幣升值5% (二零一四年: 5%) 時的減少額。倘相關外幣兌人民幣貶值5% (二零一四年: 5%), 年內溢利將會受到等額但相反的影響。

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美元	US\$	(25,977)	(16,092)
港元	HK\$	(26,187)	(12,519)
		(52,164)	(28,611)

管理層認為, 由於年結日的風險並不能反映年內風險, 故敏感度分析不能代表固有外匯風險。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against US\$ and HK\$. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2014: 5%) change in foreign currency rates. A negative number below indicates a decrease in profit for the year where the relevant foreign currencies strengthen 5% (2014: 5%) against RMB. For a 5% (2014: 5%) weakening of the relevant foreign currencies against RMB, there would be an equal and opposite impact on the profit for the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

利率風險

本集團面臨之公平值利率風險涉及定息受限制銀行存款、銀行借款、優先票據及債券。目前，本集團並無特定政策管理其利率風險，但其將在日後密切監察所面對之利率風險。本集團亦面臨現金流利率風險，涉及浮息銀行借款、結構性銀行存款及銀行結餘。

敏感度分析

下文之敏感度分析乃基於浮息受限制銀行存款、現金及現金等價物以及浮息銀行借款之利率風險而釐定。編製該分析時乃假設於報告期末的未償還金融工具於整個年度均未償還。採用浮息受限制銀行存款以及現金及現金等價物之利率上升或下降10個基點及浮息銀行借款之利率上升或下降50個基點為管理層對利率可能合理變動的評估。

倘浮息受限制銀行存款以及現金及現金等價物之利率上升/下降10個基點(二零一四年: 10個基點)，而其他所有變量保持不變，本集團截至二零一四年及二零一五年十二月三十一日止年度的除稅後溢利將增加/減少約人民幣712,000元及人民幣1,272,000元。

倘浮息銀行借款之利率上升/下降50個基點(二零一四年: 50個基點)，而其他所有變量保持不變，本集團截至二零一四年及二零一五年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣1,805,000元及人民幣2,327,000元。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate restricted bank deposits, bank borrowings, senior notes and bonds. Currently, the Group does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future. The Group is also exposed to cash flow interest risk in relation to variable rate bank borrowings, structured bank deposits and bank balances.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate restricted bank deposits, cash and cash equivalents and variable rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point increase or decrease in interest rate on variable rate restricted bank deposits and cash and cash equivalents and a 50 basis point increase or decrease in interest rate on variable rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 10 basis points (2014: 10 basis points) higher/lower for variable rate restricted bank deposits and cash and cash equivalents with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2014 and 2015 would increase/decrease by approximately RMB712,000 and RMB1,272,000.

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower for variable rate bank borrowings with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2014 and 2015 would decrease/increase by approximately RMB1,805,000 and RMB2,327,000.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險

於二零一五年十二月三十一日，由於對手方未履行責任及本集團提供財務擔保而對本集團造成財務虧損的本集團最高信貸風險產生於：

- (a) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發出財務擔保的或然負債金額 (披露於附註36)。

取得物業銷售業務客戶最低25%至50% (二零一四年：30%至70%) 的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團並無就有關租賃收入的貿易應收款項擁有重大信貸集中風險，風險分佈於中國眾多客戶。為將信貸風險降至最低，本集團管理層透過頻密審閱其客戶的財務狀況信用評估及信用質素而持續監控風險等級，以確保及時採取跟進措施及／或矯正措施以降低風險或收回逾期結餘。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position; and
- (b) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 36.

After obtaining a minimum of 25% to 50% (2014: 30% to 70%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

本集團的銀行結餘、結構性銀行存款及受限制銀行存款有信貸風險集中情況。於二零一五年十二月三十一日，約69% (二零一四年：67%) 的銀行結餘、結構性銀行存款及受限制銀行存款總額分別存放於4間 (二零一四年：3間) 銀行，即於每間銀行的存款結餘超過銀行結餘、結構性銀行存款及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監督預期及實際現金流量管理流動性風險。

於報告期末，經考慮經營活動產生之一般內部資金，包括出售及預售物業產生之所得款項及租金收入、未動用銀行融資，本公司董事信納本集團將有足夠財務資源滿足其自報告期間結束時起計未來十二個月之到期應付之金融負債。

下表詳列本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has concentration of credit risk in respect of bank balances, structured bank deposits and restricted bank deposits. At 31 December 2015, approximately 69% (2014: 67%) of the total bank balances, structured bank deposits and restricted bank deposits were deposited at 4 (2014: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances, structured bank deposits and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the end of the reporting period after taking into consideration internal general funds from operating activities, including proceeds from sales and pre-sales of properties and rental income, the unutilised banking facilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

流動性風險 (續)

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		未貼現現金流量				賬面值	
		Undiscounted cash flows					
加權平均 實際利率	於要求時或 不足六個月	六個月以上 但不足一年	一年以上但 不足五年	未貼現現金 流量總額			
Weighted average effective interest rate	On demand or less than six months	Over six months but less than one year	Over one year but less than five years	Total undiscounted cash flow	Carrying amount		
%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零一五年十二月三十一日	At 31 December 2015						
貿易及其他應付款項	Trade and other payables	–	283,893	–	283,893	283,893	
應付一家合營企業款項	Amount due to a joint venture	–	69,161	–	69,161	69,161	
銀行借款	Bank borrowings	4.19	878,914	164,148	437,718	1,480,780	
優先票據	Senior notes	10.52	636,302	43,535	971,429	1,651,266	
債券	Bonds	10.90	13,036	13,036	265,264	291,336	
財務擔保合約	Financial guarantee contracts	–	296,329	–	–	296,329	
			2,177,635	220,719	1,674,411	4,072,765	
						3,384,007	
於二零一四年十二月三十一日	At 31 December 2014						
貿易及其他應付款項	Trade and other payables	–	183,092	–	–	183,092	183,092
應付一家合營企業款項	Amount due to a joint venture	–	13,064	–	–	13,064	13,064
銀行借款	Bank borrowings	4.36	1,046,337	108,843	131,579	1,286,759	1,202,054
優先票據	Senior notes	11.24	49,950	49,950	998,550	1,098,450	894,089
財務擔保合約	Financial guarantee contracts	–	527,343	–	–	527,343	–
			1,819,786	158,793	1,130,129	3,108,708	2,292,299

附有按要求償還條款的銀行貸款載於上述到期日分析中的「按要求或不足六個月」時段。於二零一五年十二月三十一日，該等銀行借款的本金總額為人民幣731,879,000元（二零一四年：人民幣725,818,000元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行借款將根據貸款協議所載計劃償還日期於報告期末後三年內償還。屆時，本金及利息現金流出總額將為人民幣768,206,000元（二零一四年：人民幣774,987,000元）。

Bank loans with a repayment on demand clause are included in the “on demand or less than six months” time band in the above maturity analysis. As at 31 December 2015, the aggregate principal amounts of these bank borrowings amounted to RMB731,879,000 (2014: RMB725,818,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB768,206,000 (2014: RMB774,987,000).

6. 金融工具 (續)

金融風險管理目標及政策 (續)

流動性風險 (續)

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方索償情況下本集團根據擔保總額安排須結清的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保索償的可能性而變動，而對手方索償與對手方所持受擔保之應收財務款項蒙受信貸虧損的可能性相關。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

7. 收益及分部資料

收益指銷售物業之所得款項總額及已收及應收租金收入總額。

國際財務報告準則第8號「經營分部」規定經營分部須按執行董事（主要經營決策者（「主要經營決策者」））定期審閱之有關本集團組成部分的內部報告進行識別，以向該等分部分配資源及評估其表現。主要經營決策者在設定本集團之須予呈報分部時並無合併其所識別的經營分部。本集團之經營分部及須予呈報分部如下：

房地產開發	—	開發及銷售房地產
物業租賃	—	物業租賃（包括出租自有物業及分租所租賃物業）

由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

7. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision maker (the “CODM”), in order to allocate resources to the segments and to assess their performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. The Group’s operating and reportable segments are as follows:

Property development	—	Development and sale of properties
Property leasing	—	Property leasing (including lease of self-owned properties and sub-lease of rented properties)

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

7. 收益及分部資料 (續)

分部收益及業績

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	房地產租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年 十二月三十一日止年度	For the year ended 31 December 2015			
分部收益	Segment revenue	100,319	129,195	229,514
分部毛利	Segment gross profit	27,625	82,742	110,367
已分配公司開支	Allocated corporate expenses	(16,084)	(46,277)	(62,361)
分部業績	Segment results	11,541	36,465	48,006
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			(72,589)
融資成本	Finance costs			(65,173)
未分配公司開支	Unallocated corporate expenses			(75,778)
分佔合營企業的溢利	Share of profits of joint ventures			11,943
投資物業公平值變動	Changes in fair value of investment properties			229,738
除稅前溢利	Profit before tax			76,147

7. 收益及分部資料 (續)

分部收益及業績 (續)

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		房地產開發 Property development 人民幣千元 RMB'000	房地產租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一四年 十二月三十一日止年度	For the year ended 31 December 2014			
分部收益	Segment revenue	725,025	106,091	831,116
分部毛利	Segment gross profit	220,965	83,209	304,174
已分配公司開支	Allocated corporate expenses	(40,846)	(44,470)	(85,316)
分部業績	Segment results	180,119	38,739	218,858
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			16,144
融資成本	Finance costs			(56,041)
未分配公司開支	Unallocated corporate expenses			(28,983)
分佔合營企業的虧損	Share of losses of joint ventures			(4,969)
投資物業公平值變動	Changes in fair value of investment properties			271,585
除稅前溢利	Profit before tax			416,594

上文呈報的分部收益為來自外部客戶的收益。報告年度內並無分部間銷售。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

7. 收益及分部資料 (續)

分部收益及業績 (續)

經營及須予呈報分部資料的會計政策與本集團會計政策相同。分部業績指各分部所賺取且未經分配主要行政成本、投資物業公平值變動、其他收入、開支、收益及虧損、分佔合營企業的業績及融資成本的溢利。此為向主要經營決策者匯報以進行資源分配及表現評估的方式。

向本公司主要經營決策者匯報以作資源分配及表現評估用途之分部資料不包括任何資產及負債。因此概無呈列任何分部資產及負債。

其他分部資料

計量分部損益時計入的物業及設備之折舊

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
房地產租賃	Property leasing	3,170	3,530
未分配	Unallocated	7,395	4,385
總計	Total	10,565	7,915

本集團並無單一客戶貢獻本集團兩個年度10%或以上之收益。

本集團來自外部客戶的收益僅源自其中國業務，而本集團的非流動資產基本位於中國。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administration costs, changes in fair value of investment properties, other income, expenses, gains and losses, share of results of joint ventures and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

Segment information reported to CODM of the Company for the purposes of resources allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

The Group's revenue from external customers is derived solely from its operations in the PRC, and non-current assets of the Group are substantially located in the PRC.

8. 其他收入、開支、收益及虧損

(1) 其他收入

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	27,611	13,804
衍生金融資產／ 負債利息收入	Interest income from derivative financial assets/liabilities	17,810	10,884
可供出售投資利息收入	Interest income from AFS investments	1,137	2,274
可供出售投資股息收入	Dividend income from AFS investments	583	–
未交付土地使用權之 補償收入(附註a)	Compensation income from not delivery of land use rights (note a)	–	33,270
提早終止租約之補償收入	Compensation income from early termination of leasing contract	3,739	1,271
其他	Others	2,278	1,290
		53,158	62,793

(2) 其他收益及虧損

(2) Other gains and losses

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(254)	(3,394)
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	(1,037)	–
視作出售附屬公司之收益	Gain on deemed disposal of subsidiaries	–	391
衍生金融資產／ 負債公平值變動淨額	Net changes in fair value of derivative financial assets/liabilities	(74,911)	(50,419)
匯兌(虧損)收益淨額	Net foreign exchange (losses) gains	(46,391)	13,686
		(122,593)	(39,736)

8. 其他收入、開支、收益及虧損
(續)8. OTHER INCOME, EXPENSES, GAINS AND LOSSES
(Continued)

(3) 其他開支

(3) Other expenses

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
延遲交付物業產生之 罰款費用(附註b)	Penalty expense incurred on late delivery of properties (note b)	(816)	(4,816)
購回優先票據產生之虧損	Loss on repurchase of senior notes	(260)	-
其他	Others	(2,078)	(2,097)
		(3,154)	(6,913)
總計	Total	(72,589)	16,144

附註a：於截至二零一四年十二月三十一日止年度之有關金額為由於無法根據土地使用權購買協議所訂明之協定期限交付土地使用權而自政府確認之補償收入。該金額乃根據土地使用權購買協議之條款計算及已經雙方同意。二零一五年之補償收入仍在磋商中，且尚未得出最終結論。董事認為，由於截至二零一五年十二月三十一日止年度之補充收入金額尚未確定，磋商尚未完成。因此，於二零一五年並無確認補償收入。有關詳情載於附註22。

Note a: The amount for the year ended 31 December 2014 represented compensation income recognized from the government as a result of failure to delivery of land use rights according to the agreed period as specified in the land use rights purchase agreement. The amount was calculated in accordance with the terms of the land use rights purchase agreement and was mutually agreed by both parties. The negotiation for the compensation income for the year 2015 is still in progress and final conclusion has yet to be made. In the opinion of the directors, as the negotiation has not been concluded there is uncertainty as to the amount of the compensation income for the year ended 31 December 2015. Accordingly, no compensation income has been recognised in 2015. Details of which are set out in note 22.

附註b：該金額為由於在買賣協議所訂明之協定期限後交付物業而導致向客戶支付之補償。該金額乃根據買賣協議之條款計算。

Note b: The amount represented compensation paid to customers as a result of delivery of properties after the agreed period as specified in the sales and purchase agreements. The amount was calculated in accordance with the terms of the sales and purchase agreements.

9. 融資成本

9. FINANCE COSTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行貸款的利息	Interests on bank loans	50,762	61,341
優先票據的利息	Interests on senior notes	119,706	75,221
債券的利息	Interests on bonds	3,150	-
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(108,445)	(80,521)
		65,173	56,041

10. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後得出:

10. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
董事酬金(附註11)	Directors' remunerations (note 11)	13,682	15,351
其他員工成本:	Other staff costs:		
– 薪金及其他福利	– Salaries and other benefits	43,216	33,546
– 退休福利計劃供款	– Retirement benefit scheme contributions	7,403	5,529
總員工成本	Total staff costs	64,301	54,426
減:資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(9,260)	(10,286)
		55,041	44,140
投資物業租金收入	Rental income in respect of investment properties	(104,651)	(92,329)
減:產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	17,130	12,807
		(87,521)	(79,522)
分租所租賃物業所得租金收入	Rental income from sub-lease of rented properties	(24,544)	(13,762)
減:分租物業的租金開支	Less: Rental expenses of properties under sub-lease	23,152	9,527
減:待分租物業的租金開支	Less: Rental expenses of properties subject to sub-lease	6,171	548
		4,779	(3,687)
已售物業成本	Cost of properties sold	72,694	463,274
核數師酬金	Auditor's remuneration	1,150	1,150
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,565	7,915

11. 董事、最高行政人員及僱員酬金

年內董事及最高行政人員之酬金根據適用上市規則及公司條例披露如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

		袍金	薪金及 其他福利	表現 相關付款 (附註c)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note c)	Retirement benefit scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一五年 十二月三十一日止年度	For the year ended 31 December 2015					
<i>執行董事</i>	<i>Executive directors</i>					
王欽賢先生	Mr. Wong Yam Yin	265	–	4,913	–	5,178
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	106	2,597	1,175	14	3,892
王錦強先生	Mr. Wong Kam Keung Barry	106	1,621	1,175	14	2,916
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	212	–	141	–	353
David Janata先生	Mr. David Janata	177	–	106	–	283
<i>非執行董事</i>	<i>Non-executive directors</i>					
Kiky Gunawan先生	Mr. Kiky Gunawan	212	–	141	–	353
Janata Suwita先生	Mr. Janata Suwita	177	–	106	–	283
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
許仁滿先生	Mr. Hui Yan Moon	106	–	–	–	106
黃英來先生	Mr. Wong Ying Loi	106	–	–	–	106
何秀雯女士	Ms. Howe Sau Man	106	–	–	–	106
李達生先生	Mr. Lie Tak Sen	106	–	–	–	106
		1,679	4,218	7,757	28	13,682

11. 董事、最高行政人員及僱員酬金
(續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEES' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	表現 相關付款 (附註c)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note c)	Retirement benefit scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年 十二月三十一日止年度	For the year ended 31 December 2014					
執行董事	Executive directors					
王欽賢先生	Mr. Wong Yam Yin	238	–	6,469	–	6,707
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	95	2,334	1,548	13	3,990
王錦強先生	Mr. Wong Kam Keung Barry	95	1,254	1,548	13	2,910
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	190	–	186	–	376
David Janata先生	Mr. David Janata	158	–	140	–	298
非執行董事	Non-executive directors					
Kiky Gunawan先生	Mr. Kiky Gunawan	190	–	186	–	376
Janata Suwita先生	Mr. Janata Suwita	158	–	140	–	298
陳偉健先生(附註b)	Mr. Chan Wai Kin (note b)	16	–	–	–	16
獨立非執行董事	Independent non-executive directors					
許仁滿先生	Mr. Hui Yan Moon	95	–	–	–	95
黃英來先生	Mr. Wong Ying Loi	95	–	–	–	95
何秀雯女士	Ms. Howe Sau Man	95	–	–	–	95
李達生先生	Mr. Lie Tak Sen	95	–	–	–	95
		1,520	3,588	10,217	26	15,351

附註：

- a) 王錦輝先生亦為本公司最高行政人員，其於上文披露的酬金包括其作為最高行政人員提供服務的酬金。
- b) 陳偉健先生於二零一四年二月二十八日辭任非執行董事。
- c) 表現相關付款乃參考董事的個人表現釐定。

上表所示執行董事酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。上表所示之非執行董事及獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

Notes:

- a) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- b) Mr. Chan Wai Kin resigned as non-executive director on 28 February 2014.
- c) The performance related payment is determined by reference to the individual performance of the directors.

The executive directors' emoluments shown above were mainly for their services in connection with management of the efforts of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

11. 董事、最高行政人員及僱員酬金 (續)

年內，本集團五名最高薪酬僱員包括三名董事（二零一四年：三名董事），其酬金載於上文。年內其餘兩名（二零一四年：兩名）最高薪酬僱員（並非本公司董事或最高行政人員）之酬金詳情如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
僱員：	Employees:		
– 薪金及其他福利	– Salaries and other benefits	2,306	1,993
– 表現相關花紅	– Performance related bonuses	1,048	735
– 退休福利計劃供款	– Retirement benefit scheme contributions	95	80
– 以股本結算股份支付款項	– Equity-settled share-based payments	39	30
		3,488	2,838

並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

		二零一五年 2015 員工數目 No. of employees	二零一四年 2014 員工數目 No. of employees
零港元至1,000,000港元	HK\$Nil to HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
3,000,000港元以上	Over HK\$3,000,000	–	–
		2	2

年內，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為吸引其加盟或於加盟本集團時的酬金或作為離職補償。年內，概無董事放棄收取任何酬金。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid employees of the Group during the year included three directors (2014: three directors), details of whose remuneration are set out in the above. Details of the remuneration for the year of the remaining two (2014: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

During the year, no emoluments were paid by the Group to any directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

12. 稅項

12. TAXATION

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中國企業所得稅（「企業所得稅」）	– PRC enterprise income tax (“EIT”)	6,765	65,005
– 土地增值稅	– Land appreciation tax	3,706	57,896
		10,471	122,901
遞延稅項	Deferred tax	52,697	59,298
		63,168	182,199

由於兩個年度內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

由於本集團並無在香港產生或來源於香港之應納稅利潤，故於綜合財務報表內並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司兩個年度的稅率為25%。

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》（統稱「土地增值稅條例」）的規定，自一九九四年一月一日起，於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出（包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目）。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the BVI as they are not subject to any tax during both years.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group does not have assessable profit which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the “LAT Regulation”), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

12. 稅項 (續)

年內，本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所不同。企業所得稅及土地增值稅負債計入綜合財務報表的「土地增值稅及所得稅負債」。

兩個年度的稅項支出與除稅前溢利的對賬如下：

12. TAXATION (Continued)

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the consolidated financial statements.

The tax charge for the both years can be reconciled to the profit before tax as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
除稅前溢利	Profit before tax	76,147	416,594
按25%的中國企業所得稅稅率 計算的稅項	Tax at PRC EIT rate of 25%	19,037	104,149
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	51,388	40,581
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(7,852)	(10,909)
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(2,986)	1,242
土地增值稅	LAT	3,706	57,896
土地增值稅的稅務影響	Tax effect of LAT	(926)	(14,474)
就中國附屬公司未分配溢利 繳納的預扣稅	Withholding tax on undistributed profit of PRC subsidiaries	801	3,714
		63,168	182,199

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	12,979	234,395
		二零一五年 2015 千股 '000	二零一四年 2014 千股 '000
股份數目	Number of shares		
用作計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於二零一五年及二零一四年本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個年度之每股攤薄盈利與每股基本盈利相同。

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both 2015 and 2014. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

14. 股息

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於年內確認分派之股息：	Dividends recognized as distribution during the year:		
截至二零一四年十二月三十一日止年度之末期股息每股人民幣0.0195元(二零一四年：截至二零一三年十二月三十一日止年度之末期股息：每股人民幣0.0355元)	Final dividend for the year ended 31 December 2014 of RMB0.0195 (2014: final dividend for the year ended 31 December 2013: RMB0.0355) per share	35,148	63,987

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息。

The Board of directors did not recommend a final dividend for the year ended 31 December 2015.

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	汽車	電腦及 辦公設備	租賃 物業裝修	在建物業	總計
		Land and buildings	Motor vehicles	Computers and office equipment	Leasehold improvements	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	Cost						
於二零一四年一月一日	At 1 January 2014	76,929	4,564	3,260	11,224	48,999	144,976
轉撥至開發中投資物業成本 (附註a)	Transfer to cost of investment property under development (note a)	-	-	-	-	(11,373)	(11,373)
轉撥至開發中待售物業成本 (附註a)	Transfer to cost of properties under development for sale (note a)	-	-	-	-	(11,563)	(11,563)
添置	Additions	-	4,122	1,627	3,438	2,432	11,619
轉撥	Transfer	28,495	-	-	-	(28,495)	-
出售	Disposals	(7,688)	-	(477)	-	-	(8,165)
於二零一四年十二月三十一日	At 31 December 2014	97,736	8,686	4,410	14,662	-	125,494
添置	Additions	-	109	4,406	745	-	5,260
轉撥至投資物業(附註b)	Transfer to investment properties (note b)	(14,582)	-	-	-	-	(14,582)
出售	Disposals	(2,058)	(14)	(88)	-	-	(2,160)
於二零一五年十二月三十一日	At 31 December 2015	81,096	8,781	8,728	15,407	-	114,012
折舊	Depreciation						
於二零一四年一月一日	At 1 January 2014	8,133	2,893	1,358	7,557	-	19,941
年內撥備	Provided for the year	3,530	1,212	1,510	1,663	-	7,915
出售時撇銷	Eliminated on disposals	-	-	(455)	-	-	(455)
於二零一四年十二月三十一日	At 31 December 2014	11,663	4,105	2,413	9,220	-	27,401
年內撥備	Provided for the year	6,980	942	2,327	316	-	10,565
轉撥至投資物業(附註b)	Transfer to investment properties (note b)	(2,943)	-	-	-	-	(2,943)
出售時撇銷	Eliminated on disposals	(104)	(6)	(2)	-	-	(112)
於二零一五年十二月三十一日	At 31 December 2015	15,596	5,041	4,738	9,536	-	34,911
賬面值	Carrying Value						
於二零一四年十二月三十一日	At 31 December 2014	86,073	4,581	1,997	5,442	-	98,093
於二零一五年十二月三十一日	At 31 December 2015	65,500	3,740	3,990	5,871	-	79,101

15. 物業、廠房及設備 (續)

附註a：於過往年度，本集團於竣工前使用估計建築面積（「建築面積」）將在建物業成本分配至物業、廠房及設備、開發中投資物業及開發中物業。於截至二零一四年十二月三十一日止年度，若干在建物業已竣工而各類物業之實際建築面積有別於估計，導致於竣工後重新分配該等物業的開發成本（「成本調整」）。於截至二零一四年十二月三十一日止年度，成本調整中將在建物業人民幣22,936,000元中的人民幣11,373,000元及人民幣11,563,000元分別重新分配至開發中投資物業成本及開發中待售物業成本。

附註b：於截至二零一五年十二月三十一日止年度，本集團將賬面值約人民幣11,639,000元（二零一四年：無）若干按短期租賃持有的物業權益從物業、廠房及設備轉撥至投資物業。於轉撥日期就有關物業權益產生的重估盈餘約人民幣22,175,000元（其中遞延稅項負債為人民幣5,544,000元）（二零一四年：無）已計入權益內的物業重估儲備。

本集團的土地及樓宇包括土地使用權成本無法可靠地區分的中國土地使用權及樓宇。土地使用權分類為融資租賃，而土地及樓宇乃使用直線法於20年至36年期間內予以攤銷及折舊。

以下可使用年期乃用於計算其他物業、廠房及設備的折舊：

汽車	-	4年或10年
電腦及辦公設備	-	3年
租賃物業裝修	-	租期或5年（以較短者為準）

於二零一五年十二月三十一日，賬面值約人民幣10,119,000元（二零一四年：人民幣10,484,000元）的土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note a: In prior years, the Group allocated the cost of the properties under construction between property, plant and equipment, investment properties under development and properties under development using the estimated gross floor areas ("GFA") before completion. During the year ended 31 December 2014, certain properties under construction are completed and the actual GFA of each type of properties are different with the estimation, which resulted in a reallocation of development cost on these properties upon completion (the "Cost Adjustment"). The Cost Adjustment reallocated RMB22,936,000 of construction in progress to cost of investment properties under development by RMB11,373,000 and to cost of properties under development for sale by RMB11,563,000 during the year ended 31 December 2014.

Note b: During the year ended 31 December 2015, the Group transferred certain of its property interests held for short term leasing with carrying values of approximately RMB11,639,000 (2014: Nil) from property, plant and equipment to investment properties. The resulting revaluation surplus of approximately RMB22,175,000 with the deferred tax liabilities RMB5,544,000 (2014: Nil) relating to such property interests as at the date of transfer had been credited to the property revaluation reserve in equity.

The land and buildings of the Group comprising land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The land use rights is classified as a finance lease, and the land and buildings are amortized and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

Motor vehicles	-	4 or 10 years
Computers and office equipment	-	3 years
Leasehold improvements	-	over the lease period or 5 years, whichever is shorter

As at 31 December 2015, land and buildings with carrying amount of approximately RMB10,119,000 (2014: RMB10,484,000) were pledged to banks to secure certain banking facilities granted to the Group.

16. 投資物業

16. INVESTMENT PROPERTIES

		已竣工 投資物業	開發中 投資物業	持作開發為 投資物業之 租賃土地 Leasehold land held for development into investment properties	總計
		Completed investment properties 人民幣千元 RMB'000	Investment properties under development 人民幣千元 RMB'000	properties 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
公平值	Fair Value				
於二零一四年一月一日	At 1 January 2014	3,097,200	407,000	195,650	3,699,850
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (note 15)	–	11,373	–	11,373
添置	Additions	–	154,267	–	154,267
轉撥自己竣工待售物業	Transfer from completed properties for sale	22,425	–	–	22,425
轉撥	Transfer	439,933	(244,283)	(195,650)	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	209,942	61,643	–	271,585
於二零一四年十二月三十一日	At 31 December 2014	3,769,500	390,000	–	4,159,500
添置	Additions	–	79,747	–	79,747
轉撥自己竣工待售物業	Transfer from completed properties for sale	65,623	–	–	65,623
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (note 15)	11,639	–	–	11,639
轉撥	Transfer	6,524	(6,524)	–	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	119,361	110,377	–	229,738
轉撥自物業、廠房及設備時 於其他全面收益確認之 公平值變動淨額	Net change in fair value upon transfer from property, plant and equipment recognised in other comprehensive income	22,175	–	–	22,175
於二零一五年十二月三十一日	At 31 December 2015	3,994,822	573,600	–	4,568,422

本集團投資物業的公平值乃基於國富浩華(香港)諮詢評估有限公司(「物業估值師」)於報告期末進行的估值而達致,有關物業估值師為獨立估值師行,擁有如香港測量師學會會員等資格。本集團的投資物業乃按照市值基準個別進行估值。物業估值師地址為香港銅鑼灣禮頓道77號禮頓中心9樓。

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by Crowe Horwath (HK) Consulting & Valuation Limited (the "Property Valuer"), who is a firm of independent valuer qualifications such as members of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis. The address of the Property Valuer is 9/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

16. 投資物業 (續)

就已竣工投資物業而言，估值乃經參考可資比較物業的市場交易，以資本化源自現有租約的租金收入為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業及持作開發為投資物業之租賃土地的估值乃經參考可資比較物業的市場交易計算。

下表提供有關於二零一五年十二月三十一日及二零一四年十二月三十一日如何釐定該等投資物業的公平值（特別是所用的估值技術及輸入數據），以及公平值計量根據公平值計量的輸入數據的可觀察程度所劃分之公平值等級（第一至第三級）的資料。

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金輪國際廣場 — 已竣工投資物業 （「投資物業」）	第三級 Level 3	直接比較法及收入法之組合 A combination of direct comparison approach and income method	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為5%（二零一四年：5.5%）。	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.
Golden Wheel International Plaza — Completed Investment property (“IP”)		直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition of 5% (2014: 5.5%).	
		基於貼現現金流量之收入法，主要輸入數據為： (1) 資本化比率 (2) 單位日租；及 (3) 級別調整	單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素，基礎級別為每日每平方米人民幣26元（二零一四年：每日每平方米人民幣27元）。	單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.
		Income method based on discounted cash flows with the following key input: (1) Capitalization rate (2) Daily unit rent; and (3) Level adjustment	Daily unit rent, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB26/sq.m./day (2014: RMB27/sq.m./day) for the base level.	
			物業各樓層的級別調整為個別層級的45%至75%（二零一四年：45%至75%）。	級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.
			Level adjustment on individual floors of the property range from 45% to 75% (2014: from 45% to 75%) on specific levels.	

16. INVESTMENT PROPERTIES (Continued)

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development and leasehold land held for development into investment properties was carried at by making reference to the market transactions of comparable properties.

The following table gives information about how the fair values of these investment properties are determined at 31 December 2015 and 31 December 2014 (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
株洲金輪時代廣場 – 已竣工投資物業 Zhuzhou Golden Wheel Time Square – Completed IP	第三級 Level 3	直接比較法及收入法之組合 A combination of direct comparison approach and income method 直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions 基於貼現現金流量之收入法，主要輸入數據為： (1) 資本化比率 (2) 單位日租；及 (3) 級別調整 Income method based on discounted cash flows with the following key input: (1) Capitalization rate (2) Daily unit rent; and (3) Level adjustment	經計及物業的資本化性質及當前市況，資本化比率為5% (二零一四年：5.25%)。 Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5% (2014: 5.25%). 單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素，基礎級別為每日每平方米人民幣27元 (二零一四年：每日每平方米人民幣27元)。 Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB27/sq.m./day (2014: RMB27/sq.m./day) for the base level. 物業各樓層的級別調整為個別層級的35%至60% (二零一四年：35%至60%)。 Level adjustment on individual floors of the property range from 35% to 60% (2014: 35% to 60%) on specific levels.	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value. 單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value. 級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.

16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京金輪新都匯 — 已竣工投資物業 Golden Wheel New Metro in Nanjing-Completed IP	第三級 Level 3	直接比較法及收入法之組合 A combination of direct comparison approach and income method 直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions 基於貼現現金流量之收入法，主要輸入數據為： (1) 資本化比率 (2) 單位日租；及 (3) 級別調整 Income method based on discounted cash flows with the following key input: (1) Capitalization rate (2) Daily unit rent; and (3) Level adjustment	經計及物業的資本化性質及當前市況，資本化比率為5.25% (二零一四年：5.5%)。 Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.25% (2014: 5.5%). 單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業及設施規模等因素，為每日每平方米人民幣5元 (二零一四年：每日每平方米人民幣7元)。 Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB5/sq.m./day (2014: RMB7/sq.m./day) 物業各樓層的級別調整為個別層級的50%至70% (二零一四年：50%至70%)。 Level adjustment on individual floors of the property range from 50% to 70% (2014: 50% to 70%) on specific levels.	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value. 單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value. 級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.

16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京其他已竣工物業 Other properties completed in Nanjing	第三級 Level 3	直接比較法及收入法之組合 A combination of direct comparison approach and income method 直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions 基於未貼現現金流量之收入法，主要輸入數據為：資本化比率 Income method based on discounted cash flows with the following key input: Capitalization rate	經計及物業的資本化性質及當前市況，資本化比率為5%至5.75% (二零一四年：5.25%至5.75%)。 Capitalisation rate, taking into account of the capitalisation of nature of the properties, prevailing market condition of 5% to 5.75% (2014: 5.25% to 5.75%).	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.
其他開發為投資物業之開發中物業 Other properties under development into investment properties	第三級 Level 3	直接比較法，乃基於對經位置調整之可資比較物業之叫價進行 Direct comparison approach which is based on asking prices of comparable properties with location adjustments	物業個別位置之位置調整，就特別位置而言介乎10%至20% (二零一四年：10%至20%)。 Locations adjustment on individual locations of the properties range from 10% to 20% (2014: 10% to 20%) on special locations	位置調整越高，公平值越高。 The higher the locations adjustment, the higher the fair value.

於報告期末，本集團賬面值約人民幣3,883,880,000元 (二零一四年：人民幣2,479,000,000元) 的投資物業已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

At the end of the reporting period, the Group's investment properties with a carrying amount of approximately RMB3,883,880,000 (2014: RMB2,479,000,000) were pledged to banks to secure certain banking facilities granted to the Group.

17. 於聯營公司的權益

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於聯營公司的投資成本－非上市	Cost of investment in an associate – unlisted	3,000	3,000
分佔收購後虧損	Share of post – acquisition losses	(3,000)	(3,000)
		–	–

17. INTEREST IN AN ASSOCIATE

本集團的聯營公司如下：

The Group's associate is as follows:

實體名稱	實體形式	成立國家	主要營業地	持有之股份類別	註冊資本	本集團持有之 擁有權權益比例 Proportion of ownership interest held by the Group		主要業務
Name of entity	Form of entity	Country of establishment	Principal place of operation	Class of shares held	Registered capital 人民幣千元 RMB'000	二零一五年 2015	二零一四年 2014	Principal activity
南京珀翠酒店管理有限公司 (「南京珀翠」) Nanjing Pocui Jiudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) ("Nanjing Pocui")	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	註冊資本 Registered capital	10,000	30%	30%	餐廳業務 Restaurant operations

董事認為，南京珀翠並非本集團重大聯營公司。

In the opinion of directors, Nanjing Pocui is not a material associate to the Group.

18. 於合營企業的權益

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	188,794	188,794
分佔收購後溢利(虧損)	Share of post-acquisition profits (losses)	6,974	(4,969)
		195,768	183,825

18. INTEREST IN JOINT VENTURES

18. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

18. INTEREST IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/ 成立國家 Country of incorporation/ establishment	主要營業地 Principal place of operation	持有之股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之 實際權益比例 Proportion of effective interest held by the Group		主要業務 Principal activity
						千元 '000	二零一五年 2015	
南京金輪水岸商業管理 有限公司(「金輪水岸」) (附註1)	國內有限責任公司	中國	中國南京	註冊資本	人民幣 10,000元	60%	60%	房地產開發
Nanjing Golden Wheel Coast Business Management Co., Ltd. 南京金輪水岸商業管理有限公司 (“Golden Wheel Coast”) (note 1)	Domestic limited liability company	PRC	Nanjing, PRC	Registered capital	RMB10,000			Property development
寶龍金輪珊瑚有限公司 (前稱為金輪珊瑚有限公司， 「寶龍金輪珊瑚」)(附註2)	有限責任公司	英屬處女群島 (「英屬處女群島」)	香港	註冊資本	50美元	49%	49%	投資控股
Powerlong Golden Wheel Coral Company Limited 寶龍金輪珊瑚 有限公司 (formerly known as Golden Wheel Coral Company Limited) (“Powerlong Golden Wheel Coral”) (note 2)	Limited liability company	British Virgin Islands (“BVI”)	Hong Kong	Registered capital	US\$50			Investment holding
寶龍金輪國際創譽有限公司 (前稱為金輪國際創譽有限公司， 「寶龍金輪創譽」)(附註2)	有限責任公司	香港	香港	註冊資本	10,000港元	49%	49%	投資控股
Powerlong Golden Wheel International Famous Limited 寶龍金輪國際創譽有限公司 (formerly known as Golden Wheel International Famous Limited) (“Powerlong Golden Wheel Famous”) (note 2)	Limited liability company	Hong Kong	Hong Kong	Registered capital	HK\$10,000			Investment holding
揚州金輪寶龍置業有限公司 (前稱為揚州翡翠金輪置業 有限公司，「揚州金輪寶龍置業」) (附註2)	國內有限責任公司	中國	中國揚州	註冊資本	61,000美元	49%	49%	房地產開發
Yangzhou Golden Wheel Powerlong Realty Co., Ltd. 揚州金輪寶龍置業有限公司 (formerly known as Yangzhou Jade Golden Wheel Realty Co., Ltd. (揚州翡翠金輪置業有限公司)) (“Yangzhou Golden Wheel Powerlong Realty”) (note 2)	Domestic limited liability company	PRC	Yangzhou, PRC	Registered capital	US\$61,000			Property development

18. 於合營企業的權益 (續)

附註1：於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團持有金輪水岸60%之股權投資。然而，根據合營企業協議，金輪水岸由本集團及另一訂約方共同控制，因為影響其參與金輪水岸業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，金輪水岸乃入賬列為本集團之合營企業。

根據合營企業協議之條款，合營企業合夥人將注入一幅地塊，其上將興建一處商業、辦公室及住宅物業，而本集團將負責興建該物業。於報告期末，該實體仍在起步階段，並無開展建築工程或營運。

附註2：於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

18. INTEREST IN JOINT VENTURES (Continued)

Note 1: At 31 December 2015 and 31 December 2014, the Group holds 60% of the equity investments of Golden Wheel Coast. However under the joint venture agreement, Golden Wheel Coast is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with Golden Wheel Coast requires the unanimous consent of the Group and other party sharing the control. Therefore Golden Wheel Coast is accounted for as a joint venture of the Group.

Pursuant to the terms of the joint venture agreement, the joint venture partner will contribute the land on which a commercial, office and residential property will be built on, while the Group will be responsible for the construction of the property. At the end of the reporting period, the entity was still in start-up period and no construction or operation commenced.

Note 2: At 31 December 2015 and 31 December 2014, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

18. 於合營企業的權益 (續)

主要合營企業之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之合營企業財務報表所列金額。

合營企業於本綜合財務報表採用權益法入賬。

金輪水岸

18. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Golden Wheel Coast

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動資產	Current assets	9,179	10,247
流動負債	Current liabilities	430	247
上述資產及負債金額包括以下各項：The above amounts of assets and liabilities include the following:			
現金及現金等價物	Cash and cash equivalents	5,176	5,692
收益	Revenue	-	-
持續經營業務虧損	Loss from continuing operations	(1,251)	-
年內虧損	Loss for the year	(1,251)	-
年內全面收益(開支)總額	Total comprehensive income (expense) for the year	(1,251)	-
上述年內虧損包括以下各項：The above loss for the year include the following:			
利息收入	Interest income	270	-

18. 於合營企業的權益 (續)

主要合營企業之財務資料概要 (續)

珊瑚集團

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動資產	Current assets	524,585	362,208
非流動資產	Non-current assets	227,425	1,484
流動負債	Current liabilities	215,196	782
非流動負債	Non-current liabilities	148,000	–
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	56,131	346
非流動金融負債	Non-current financial liabilities	148,000	–

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	–	–
持續經營業務溢利 (虧損)	Profit (loss) from continuing operations	25,904	(10,141)
年內溢利 (虧損)	Profit (loss) for the year	25,904	(10,141)
年內全面收入 (開支) 總額	Total comprehensive income (expense) for the year	25,904	(10,141)

上述年內溢利 (虧損) 包括以下各項：

The above profit (loss) for the year include the following:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	393	208
利息收入	Interest income	943	1,286
利息開支	Interest expense	–	2,080

18. 於合營企業的權益 (續)

上述財務資料概要與於綜合財務報表內確認之金輪水岸及珊瑚集團權益賬面值之對賬：

		二零一五年 2015		二零一四年 2014	
		金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000	金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000
合營企業資產淨值	Net assets of the joint venture	8,749	388,814	10,000	362,910
本集團於合營企業之 擁有權權益比例	Proportion of the Group's ownership interest in joint ventures	60%	49%	60%	49%
本集團於合營企業之 權益賬面值	Carrying amount of the Group's interest in joint ventures	5,249	190,519	6,000	177,825

18. INTEREST IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Golden Wheel Coast and Coral Group recognised in the consolidated financial statements:

19. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

19. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	30,419	24,880
遞延稅項負債	Deferred tax liabilities	(888,797)	(825,017)
		(858,378)	(800,137)

19. 遞延稅項 (續)

本集團所確認的遞延稅項資產(負債)及其於本年度的變動:

		土地增值稅	投資物業 公平值變動	就中國附屬 公司未分配 溢利的預扣稅 Withholding Changes in fair value of investment profits of PRC	稅項虧損	總計
		LAT RMB'000 人民幣千元	properties RMB'000 人民幣千元	subsidiaries RMB'000 人民幣千元	Tax losses RMB'000 人民幣千元	Total RMB'000 人民幣千元
於二零一四年一月一日	At 1 January 2014	12,569	(739,792)	(13,616)	-	(740,839)
於損益扣除(計入)	Charge (credit) to profit or loss	9,658	(67,895)	(3,714)	2,653	(59,298)
於二零一四年十二月三十一日	At 31 December 2014	22,227	(807,687)	(17,330)	2,653	(800,137)
於損益(計入)扣除	(Credit) charge to profit or loss Credit to other	(3,898)	(57,435)	(801)	9,437	(52,697)
於其他全面收益計入	comprehensive income	-	(5,544)	-	-	(5,544)
於二零一五年十二月三十一日	At 31 December 2015	18,329	(870,666)	(18,131)	12,090	(858,378)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率(倘適用)。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於二零一五年十二月三十一日約為人民幣273百萬元(二零一四年:人民幣258百萬元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

19. DEFERRED TAX (Continued)

The deferred tax assets (liabilities) recognized by the Group and movements thereon during the year:

		Land appreciation tax	Investment properties Fair value changes	Withholding Changes in fair value of investment profits of PRC	Tax losses	Total
		LAT RMB'000 人民幣千元	properties RMB'000 人民幣千元	subsidiaries RMB'000 人民幣千元	Tax losses RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2014	At 1 January 2014	12,569	(739,792)	(13,616)	-	(740,839)
Charge (credit) to profit or loss	Charge (credit) to profit or loss	9,658	(67,895)	(3,714)	2,653	(59,298)
At 31 December 2014	At 31 December 2014	22,227	(807,687)	(17,330)	2,653	(800,137)
(Credit) charge to profit or loss Credit to other	(Credit) charge to profit or loss Credit to other	(3,898)	(57,435)	(801)	9,437	(52,697)
comprehensive income	comprehensive income	-	(5,544)	-	-	(5,544)
At 31 December 2015	At 31 December 2015	18,329	(870,666)	(18,131)	12,090	(858,378)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB273 million as at 31 December 2015 (2014: RMB258 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

19. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損約人民幣48,360,000元（二零一四年十二月三十一日：人民幣10,612,000元）可用於抵銷未來溢利，就此已確認遞延稅項資產人民幣12,090,000元（二零一四年十二月三十一日：人民幣2,653,000元）。

20. 開發中待售物業

本集團之物業存貨位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣684,959,000元（二零一四年十二月三十一日：無）之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。開發中待售物業人民幣32,080,000元（二零一四年十二月三十一日：人民幣445,326,000元）預期不會於自報告日期結束時起計十二個月內變現。

21. 已竣工待售物業

本集團之物業存貨位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣5,028,000元（二零一四年十二月三十一日：無）之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

19. DEFERRED TAX (Continued)

At the end of reporting period, the Group has unused tax losses of approximately RMB48,360,000 (31 December 2014: RMB10,612,000) available for offset against future profits, for which a deferred tax asset of RMB12,090,000 (31 December 2014: RMB2,653,000) has been recognized.

20. PROPERTIES UNDER DEVELOPMENT FOR SALE

The Group's inventories of properties are situated in the PRC. All of the in properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB684,959,000 (31 December 2014: nil) were pledged to banks to secure certain banking facilities granted to the Group. Properties under development for sales of RMB32,080,000 (31 December 2014: RMB445,326,000) are expected not to be realised within twelve months from the end of the reporting date.

21. COMPLETED PROPERTIES FOR SALE

The Group's inventories of properties are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB5,028,000 (31 December 2014: nil) were pledged to banks to secure certain banking facilities granted to the Group.

22. 貿易及其他應收款項

22. TRADE AND OTHER RECEIVABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應收款項	Trade receivables	21,554	38,680
其他應收款項	Other receivables	31,682	26,078
應收土地管理局款項(附註)	Receivables from the land administration authority (note)	56,270	73,270
給予承包商的墊款	Advances to contractors	2,146	7,955
其他預付稅項	Other taxes prepaid	9,282	–
		120,934	145,983

附註：該金額人民幣56,270,000元指來自土地管理局退還持作開發以供銷售的租賃土地的預付款項之應收款項人民幣23,000,000元及應收補償人民幣33,270,000元。董事認為，全部款項將於未來十二個月結清。

Note: The amount of RMB56,270,000 represented RMB23,000,000 receivables from the land administration authority in respect of returning the prepayment for leasehold land held for development for sale and RMB33,270,000 compensation receivable. In the opinion of directors, the entire amount will be settled within the next twelve months.

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取，而若干客戶會按酌情基準給予30日或以上的信貸期。

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more are granted to certain customers in a discretions basis.

以下為以交付物業日期／提供服務日期(與確認收入的相關日期相若)為基準，經扣除呆賬撥備後呈列的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/date of rendering of services which approximated the respective dates on which revenue was recognized.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
0至30天	0 to 30 days	20,754	37,863
31至60天	31 to 60 days	79	370
61至180天	61 to 180 days	215	–
1年以上	Over 1 year	506	447
		21,554	38,680

22. 貿易及其他應收款項 (續)

於報告期末，本集團的應收賬款包括已逾期但本集團尚未計提減值虧損撥備的以下賬面值的應收款項，原因是根據管理層過往經驗，信貸質素並無重大變動且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但並無減值的貿易應收款項的賬齡如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
31至60天	31 to 60 days	79	370
61至180天	61 to 180 days	215	–
1年以上	Over 1 year	506	447
		800	817

在評估能否收回貿易應收款項時，本集團會考慮客戶信貸質素的任何變動。本集團參考對手方過往拖欠記錄及對手方現時財務狀況分析後所釐定的估計不可收回金額確認應收款項呆賬撥備。應收款項呆賬撥備變動如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一月一日	1 January	–	1,095
沖銷	Written off	–	(1,095)
十二月三十一日	31 December	–	–

22. TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

In assessing the recoverability of trade receivables, the Group considers any change in the credit quality of the customers. The Group recognizes allowance for doubtful receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. Movements in the allowance for doubtful receivables are as follows:

23. 衍生金融資產／負債

23. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
衍生金融（負債）／資產（附註）	Derivative financial (liabilities)/assets (note)	(100,898)	(25,987)
分析如下：	Analysed as:		
流動資產	Current assets	2,161	12,351
流動負債	Current liabilities	(71,570)	—
非流動負債	Non-current liabilities	(31,549)	(38,338)
		(100,898)	(25,987)

附註：

於二零一三年四月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年四月掉期」）。於二零一五年十二月三十一日及二零一四年十二月三十一日，根據二零一三年四月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣600,000,000元（相當於約97,158,000美元）。藉此安排，本公司能根據美元名義本金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義本金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，二零一三年四月掉期項下之利息每半年清償一次。於終止日期二零一六年四月二十五日，本公司將最終與銀行交換名義本金額。二零一三年四月掉期項下之貨幣掉期合約之公平值變動為人民幣32,471,000元，其已確認為截至二零一五年十二月三十一日止年度之公平值虧損（截至二零一四年十二月三十一日止年度之公平值虧損：人民幣30,489,000元）。

Note:

In April 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "April 2013 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the April 2013 Swap as at 31 December 2015 and 31 December 2014 was RMB600,000,000 (approximately equivalent to US\$97,158,000). Through this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional amount and receive a fixed interest at 11.25% per annum based on RMB notional amount. The interest under the April 2013 Swap are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the notional amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the April 2013 Swap of RMB32,471,000 has been recognized as fair value loss for the year ended 31 December 2015 (Fair value loss for the year ended 31 December 2014: RMB30,489,000).

23. 衍生金融資產／負債 (續)

附註：(續)

於二零一三年八月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年八月掉期」）。於二零一五年十二月三十一日及二零一四年十二月三十一日，根據二零一三年八月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣285,000,000元（相當於約46,639,000美元）。藉此安排，本公司能根據美元名義本金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義本金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，二零一三年八月掉期項下之利息每半年清償一次。於終止日期二零一六年八月，本公司將最終與銀行交換名義本金額。二零一三年八月掉期項下之貨幣掉期合約之公平值變動為人民幣17,674,000元，其已確認為截至二零一五年十二月三十一日止年度之公平值虧損（截至二零一四年十二月三十一日止年度之公平值虧損：人民幣15,207,000元）。

於二零一四年十二月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一四年十二月掉期」）。於二零一五年十二月三十一日及二零一四年十二月三十一日，根據二零一四年十二月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣300,000,000元或48,436,583.69美元。藉此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一四年十二月起至二零一七年十二月止期間，二零一四年十二月掉期項下之利息每半年清償一次。於終止日期二零一七年十二月，本公司將最終與銀行交換名義本金額。二零一四年十二月掉期項下之貨幣掉期合約之公平值變動為人民幣24,766,000元，其已確認為截至二零一五年十二月三十一日止年度之公平值虧損（截至二零一四年十二月三十一日止年度之公平值虧損：人民幣4,723,000元）。

23. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

Note: (Continued)

In August 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "August 2013 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the August 2013 Swap as at 31 December 2015 and 31 December 2014 was RMB285,000,000 (approximately equivalent to US\$46,639,000). Through this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional amount and receive a fixed interest at 7.36% per annum based on RMB notional amount. The interest under the August 2013 Swap are settled on a semi-annually basis from August 2013 to August 2016. On the termination date of August 2016, the notional amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the August 2013 Swap of RMB17,674,000 has been recognized as fair value loss for the year ended 31 December 2015 (Fair value loss for the year ended 31 December 2014: RMB15,207,000).

In December 2014, the Company entered into RMB/US\$ cross currency rate swap contracts (the "December 2014 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the December 2014 Swap as at 31 December 2015 and 31 December 2014 was RMB300,000,000 or US\$48,436,583.69. Through this arrangement, the Company is able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional amount and receive a fixed interest at 10.8% per annum based on RMB notional amount. The interest under the December 2014 Swap are settled on a semi-annually basis from December 2014 to December 2017. On the termination date of December 2017, the notional amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the December 2014 Swap of RMB24,766,000 has been recognized as fair value loss for the year ended 31 December 2015 (Fair value loss for the year ended 31 December 2014: RMB4,723,000).

24. 可供出售投資

24. AVAILABLE-FOR-SALE INVESTMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
上市債券，按公平值（附註a）	Listed bonds, at fair value (note a)		
— 於香港上市	— listed in Hong Kong	14,088	10,654
— 非上市公司	— Unlisted companies	—	13,766
非上市股本投資，按成本（附註b）	Unlisted equity investment, at cost (note b)	12,400	—
總計	Total	26,488	24,420
分析如下：	Analysed as:		
流動	Current	14,088	24,420
非流動	Non-current	12,400	—
		26,488	24,420

附註a：於報告期末，有關金額指本集團於上市公司及私人公司所發行上市債券之投資。該等債券之票面年利率範圍介乎4.95%至6.75%（二零一四年十二月三十一日：3.60%至6.75%）。利息應於每半年支付。非上市公司發行之上市債券已於二零一五年出售。

Note a: At the end of the reporting period, the amounts represent the Group's investments in listed bonds issued by listed companies and private companies. These bonds bear coupon rates ranging from 4.95% to 6.75% (31 December 2014: 3.60% to 6.75%) per annum. Interests are payable semi-annually. The listed bonds issued by the unlisted companies were disposed during 2015.

附註b：該非上市投資指於中國成立的一間商業銀行的極少股權。其於報告期末按成本減減值計量，原因為合理的公平值估計範圍如此重要以致董事認為，其公平值不能可靠計量。董事認為，本集團不擬於近期出售該股權。

Note b: The unlisted investment represents very insignificant equity interests of a commercial bank established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair values cannot be reliably measured. In the opinion of directors, the Group does not intend to dispose it in the near future.

25. 持作買賣投資

25. HELD-FOR-TRADING INVESTMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
按公平值列賬之中國上市證券	Listed securities in the PRC stated at fair value	8,262	—
按公平值列賬之中國基金	Fund in the PRC stated at fair value	10,000	—
		18,262	—

26. 其他存款及現金及現金等價物

(1) 結構性銀行存款

結構性銀行存款指本集團存放於若干銀行為期7日至50日與外幣或利率掛鈎的結構性銀行存款（「結構性銀行存款」）。根據相關協議，結構性銀行存款按0.3%至0.35%（二零一四年：0.016%至0.385%）之保證利率計息，且最大年浮動利率為2.2%至3.3%（二零一四年：0.88%至3.8%）（乃經參考匯率或利率於投資期間之表現），本金以人民幣計值，由該等銀行確定並提供擔保。本公司董事認為，嵌入衍生工具的公平值對本集團的業績及財務狀況並無造成重大影響。

(2) 受限制銀行存款

26. OTHER DEPOSITS AND CASH AND CASH EQUIVALENTS

(1) Structured bank deposits

Structured bank deposits represent foreign currency or interest rate linked structured bank deposits (“SBDs”) placed by the Group to a number of banks for a term of 7 days to 50 days. Pursuant to the relevant underlying agreements, the SBDs carry guaranteed interest rates from 0.3% to 0.35% (2014: from 0.016% to 0.385%) and maximum variable rates from 2.2% to 3.3% (2014: from 0.88% to 3.8%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

(2) Restricted bank deposits

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就銀行融資抵押的存款 (附註a)	Deposits pledged for banking facilities (note a)	112,247	4,075
就客戶獲授的擔保抵押 的存款(附註b)	Deposits pledged for guarantees granted to customers (note b)	1,537	1,681
就銀行貸款抵押的存款 (附註c)	Deposits pledged for bank loans (note c)	475,850	497,276
		589,634	503,032
分析如下：	Analysed as:		
流動	Current	523,784	503,032
非流動	Non-current	65,850	—
		589,634	503,032

附註：

a. 該等款項指抵押予銀行作為本集團獲授若干銀行融資的抵押品的人民幣銀行存款。

Notes:

a. The amounts represent bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group.

26. 其他存款及現金及現金等價物
(續)

(2) 受限制銀行存款 (續)

附註：(續)

- b. 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款將在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。
- c. 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

受限制銀行存款的固定利率如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年利率範圍	Range of interest rate per annum	0.35%-3.44%	0.35%-4.8%

(3) 現金及現金等價物

現金及現金等價物包括銀行結餘及本集團所持現金，以及按當前市場利率計息的短期銀行存款。所有存款的原到期日為三個月或以下。

現金及現金等價物以下文所載功能貨幣以外之貨幣計值：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美元	US\$	380,917	51,825
港元	HK\$	13,711	2,106
		394,628	53,931

26. OTHER DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(2) Restricted bank deposits (Continued)

Notes: (Continued)

- b. The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the building ownership certificates will be granted within the next twelve months.
- c. The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

The restricted bank deposits carry fixed interest rates as follows:

(3) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash held by the Group, and short-term deposits placed at banks that bear interest at prevailing market interest rates. All deposits are with an original maturity of three months or less.

Cash and cash equivalents are denominated in currencies other than the functional currencies are set out below:

26. 其他存款及現金及現金等價物
(續)

- (3) 現金及現金等價物 (續)
-
- 該等銀行結餘的利率如下：

年利率範圍	Range of interest rate per annum

26. OTHER DEPOSITS AND CASH AND CASH
EQUIVALENTS (Continued)

- (3) Cash and cash equivalents (Continued)

The bank balances carry interest rates as follows:

二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
0.01%-5.50%	0.01%-4.23%

27. 貿易及其他應付款項

一般而言，授予貿易應付款項及應付承包商質保金之平均信貸期分別為約60天及一至三年。貿易應付款項賬齡分析詳情呈列如下：

27. TRADE AND OTHER PAYABLES

Generally, the average granted credit period for trade payables and retention money payable to contractors is about 60 days and 1 to 3 years respectively. Details of the aging analysis of trade payables are presented below:

貿易應付款項	Trade payables	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
0至60天	0 to 60 days	133,147	86,079
61至180天	61 to 180 days	366	14
181至365天	181 to 365 days	1,387	30,861
1年以上	Over 1 year	77,327	17,907
貿易應付款項總額	Total trade payables	212,227	134,861

27. 貿易及其他應付款項 (續)

於二零一五年十二月三十一日，貿易應付款項包括質保金約為人民幣56,262,000元（二零一四年：人民幣28,330,000元），佔合約價格的5%至10%。

27. TRADE AND OTHER PAYABLES (Continued)

At 31 December 2015, trade payables include retention money of approximately RMB56,262,000 (2014: RMB28,330,000), which relates to 5% to 10% of the contract prices.

其他應付款項	Other payables	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已收租賃按金	Rental deposits received	36,936	32,840
其他應付稅項	Other taxes payable	3,817	5,719
應付利息	Interest payable	19,463	13,707
其他應付款項及應計開支	Other payables and accrued expenses	15,267	15,391
其他應付款項總額	Total other payables	75,483	67,657

28. 銀行借款

28. BANK BORROWINGS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
抵押	Secured	1,270,302	765,818
無抵押	Unsecured	107,144	436,236
		1,377,446	1,202,054
按償還期限分類之應償還賬面值： Carrying amount repayable based on repayment terms:			
– 1年內或按要求	– Within 1 year or on demand	974,532	1,102,529
– 1年後但於2年內	– After 1 year but within 2 years	87,442	99,525
– 2年後但於5年內	– After 2 years but within 5 years	315,472	–
		1,377,446	1,202,054
減：列為流動負債的 一年內到期款項	Less: Amounts due within one year shown under current liabilities	(974,532)	(1,102,529)
列為非流動負債的款項	Amounts shown under non-current liabilities	402,914	99,525

28. 銀行借款 (續)

本集團銀行借款的年度實際利率(為訂約利率)範圍如下:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
定息銀行借款	Fixed-rate bank borrowings	10.08%	4.6%
浮息銀行借款	Variable-rate bank borrowings	1.9%-7.48%	1.15%-7.17%

以人民幣以外的貨幣計值的銀行借款載列如下:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美元	US\$	258,086	480,954
港元	HK\$	308,900	335,953

就有抵押銀行借款所抵押資產及擔保的詳情載於附註15、16、20、21及26。

28. BANK BORROWINGS (Continued)

The ranges of annual effective interest rates (which are the contracted interest rates) on the Group's bank borrowings are as follows:

Bank borrowings that are denominated in currencies other than RMB are set out below:

Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 15, 16, 20, 21 and 26.

29. 優先票據

29. SENIOR NOTES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日	As at 1 January	894,089	596,043
發行所得款項淨額	Net proceeds from issuing	628,036	290,325
年內利息	Interest for the year	119,706	75,221
已付／應付利息	Interest paid/payable	(99,900)	(67,500)
匯兌虧損	Exchange loss	7,851	–
購回優先票據	Senior notes buyback	(108,173)	–
於十二月三十一日	As at 31 December	1,441,609	894,089
指：	Represented by:		
於一年內重新分類至 流動負債的應付利息	Interest payable within one year reclassified to current liabilities	16,646	(13,707)
優先票據	Senior notes	1,424,963	880,382
		1,441,609	894,089
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	558,922	–
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	866,041	880,382

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「首批優先票據」）。首批優先票據以人民幣計值，並於香港聯交所上市。首批優先票據按票面年利率11.25%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一六年四月二十五日到期。發行首批優先票據旨在應付有關新物業項目的資本開支及一般公司用途的資金需求。

On 25 April 2013, the Company issued at par senior notes in an aggregate principal amount of RMB600,000,000 (the “First Senior Notes”). The First Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The First Senior Notes carry interest at a nominal rate of 11.25% per annum, payable semi-annually in arrears, and will mature on 25 April 2016, unless earlier redeemed or repurchased in the events as stated below. The purpose of the First Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

29. 優先票據 (續)

於截至二零一五年十二月三十一日止年度，本公司已行使如下所述的提早贖回權，以內部資源的現金贖回人民幣38,800,000元（約6.47%）的首批優先票據。於二零一五年十二月三十一日，所購回的人民幣33,800,000元首批優先票據已註銷。

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月十六日到期。發行第二批優先票據旨在應付有關新物業項目的資本開支及一般公司用途的資金需求。

於截至二零一五年十二月三十一日止年度，本公司已以內部資源的現金購回人民幣65,000,000元（約21.7%）的第二批優先票據。於二零一五年十二月三十一日，所購回的全部第二批優先票據已註銷。

於二零一五年十二月八日，本公司按面值發行本金總額100,000,000美元的優先票據（「第三批優先票據」）。第三批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第三批優先票據按票面年利率9.50%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月八日到期。發行第三批優先票據旨在為現有債務再融資及應付有關新物業項目的資本開支及一般公司用途的資金需求。

29. SENIOR NOTES (Continued)

During the year ended 31 December 2015, the Company has exercised the early redemption option, as stated below, to redeem of RMB38,800,000 (approximately 6.47%) of the First Senior Notes out of cash from internal resources. On 31 December 2015, RMB33,800,000 of the Purchased First Senior Notes has been cancelled.

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the "Second Senior Notes"). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually in arrears, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

During the year ended 31 December 2015, the Company has repurchased of RMB65,000,000 (approximately 21.7%) of the Second Senior Notes out of cash from internal resources. On 31 December 2015, all the Purchased Second Senior Notes has been cancelled.

On 8 December 2015, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the "Third Senior Notes"). The Third Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Third Senior Notes carry interest at a nominal rate of 9.50% per annum, payable semi-annually in arrears, and will mature on 8 December 2017, unless earlier redeemed or repurchased in the events as stated below. The purpose of the Third Senior Notes is to refinance existing indebtedness, and to satisfy funding requirement for the capital expenditures relation to new properties projects and general corporate purposes.

29. 優先票據 (續)

倘本公司(附屬公司擔保人(即不包括根據中國法律成立的附屬公司))將由於特定稅務法律的若干變動或現有官方立場的任何變動或就該等法律、法規或裁決的應用或詮釋而闡明的官方立場(包括由合資格具司法管轄權法院作出的裁決、判決或命令)而須支付若干額外款項,本公司可選擇按相等於本金額100%的贖回價,另加截至本公司所定贖回日期的應計而未付利息(如有)贖回(全部而非部分)所有優先票據。所有優先票據亦載有購回的條款,倘出現導致控制權變動的事件,本公司將按相等於本金額101%的購買價,另加截至贖回日期(不包括該日)的應計而未付利息(如有),發出要約以購回全部未購回優先票據。

29. SENIOR NOTES (Continued)

All senior notes are subject to redemption of the Company's option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company, a subsidiary guarantor (i.e. subsidiary other than the one organized under the laws of PRC) would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction). All senior notes also contain a provision for repurchase, upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Senior Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

30. 債券

30. BONDS

		二零一五年 2015 人民幣千元 RMB'000
於二零一四年一月一日及 二零一四年十二月三十一日	As at 1 January 2014 and 31 December 2014	-
發行所得款項淨額	Net proceeds from issuing	221,324
年內利息	Interest for the year	3,150
年內匯兌虧損	Exchange loss for the year	6,887
於二零一五年十二月三十一日	As at 31 December 2015	231,361
指:	Represented by:	
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	2,817
債券	Bonds	228,544
		231,361
列為流動負債:	Shown as current liabilities:	
- 於1年內償還	- Repayable within 1 year	-
列為非流動負債:	Shown as non-current liabilities:	
- 1年後但於5年內償還	- Repayable after 1 year but within 5 years	228,544

30. 債券 (續)

於二零一五年十月二十三日、二零一五年十一月十一日及二零一五年十二月十日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港元及135,500,000港元的債券（「債券」）。債券以港元計值且為非上市。債券按票面年利率10.90%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日及二零一八年十二月九日到期。本金額為7,500,000港元的債券已由若干董事及主要管理人員認購。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

本公司可於債券發行日期的各週年當日透過向債券持有人發出不少於三個月的事先書面通知，按本金額的100%（全部或部分）贖回債券，並支付截至有關提早贖回日期應計而未付之利息。

30. BONDS (Continued)

On 23 October 2015, 11 November 2015 and 10 December 2015, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000 and HK\$135,500,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, payable semi-annually in arrears, and will mature on 22 October 2018, 10 November 2018 and 9 December 2018 unless earlier redeemed or repurchased in the events as stated below. The Bonds with the principal amount of HKD7,500,000 are subscribed by certain directors and key management personnel. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption.

31. 股本

31. SHARE CAPITAL

	附註 Notes	本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股			
			Ordinary shares of US\$0.01 each
法定：			Authorized:
於二零一四年一月一日、			At 1 January 2014,
二零一四年十二月三十一日及			31 December 2014 and
二零一五年十二月三十一日		3,000,000,000	30,000,000
已發行及繳足：			Issued and fully paid:
於二零一四年一月一日、			At 1 January 2014,
二零一四年十二月三十一日及			31 December 2014 and
二零一五年十二月三十一日		1,802,456,000	18,024,560

31. 股本 (續)

於截至二零一五年十二月三十一日止年度，法定及已發行股本概無變動。

31. SHARE CAPITAL (Continued)

There is no movement authorized and issued capital during the years ended 31 December 2015.

人民幣千元
RMB'000

於綜合財務狀況表呈列

Shown on the consolidated statement of financial position

於二零一五年十二月三十一日	At 31 December 2015	113,099
於二零一四年十二月三十一日	At 31 December 2014	113,099

32. 儲備

特別儲備

32. RESERVES

Special reserve

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
視為分派(a)	Deemed distributions (a)	(25,296)	(25,296)
視為供款(b) (c)	Deemed contributions (b) (c)	78,629	78,629
重組產生之款項 (定義見下文) (d)	Amount arising on Reorganisation (as defined below) (d)	105,936	105,936
收購事項產生之款項(e)	Amount arising from acquisition (e)	395,332	395,332
股息(f)	Dividends (f)	(199,135)	(163,987)
		355,466	390,614

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

- (a) 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過折讓於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）內的估計未來現金流量而釐定。

- (a) In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

32. 儲備 (續)

特別儲備 (續)

- (b) 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後,本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度,按攤銷成本列賬的應收南京金輪房地產款項與於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,020元入賬列為視作向特別儲備供款。
- (c) 於二零一二年,人民幣67,032,000元之應付當時股東款項獲豁免償還。
- (d) 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分,金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際投資有限公司(「金輪國際投資」)之100%股權,方式為向當時之股東發行1,000,000股本公司普通股,而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度,人民幣105,936,000元轉撥至特別儲備,此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

32. RESERVES (Continued)

Special reserve (Continued)

- (b) Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortized cost and the principal amount of the amount due to the Group at date of waiver of RMB11,597,020 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.
- (c) An amount of RMB67,032,000 due to the then shareholders was waived from repayment in 2012.
- (d) As part of the reorganization for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganization”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 transferred to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

32. 儲備 (續)

特別儲備 (續)

- (e) 根據於二零一二年六月十八日之金輪國際興業及其附屬公司南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與正向非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額）已計入截至二零一二年十二月三十一日止年度之特別儲備。
- (f) 於截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止年度，已宣派股息人民幣100,000,000元、人民幣63,987,000元及人民幣35,148,000元，並確認為特別儲備之扣款。

盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (a) 註冊為中外合資企業之中國附屬公司：

該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

32. RESERVES (Continued)

Special reserve (Continued)

- (e) Pursuant to the acquisition of Golden Wheel International Corporation and its subsidiary, Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- (f) Dividends of RMB100,000,000, RMB63,987,000 and RMB35,148,000 were declared and recognised as deduction against special reserve in the year ended 31 December 2013, 31 December 2014 and 31 December 2015.

Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (a) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

32. 儲備 (續)**特別儲備 (續)**

- (b) 註冊為外商獨資企業或國內有限公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

33. 購股權計劃

根據於二零一二年十二月十日批准之本公司購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士（「參與者」）授出購股權，以已授出每批購股權1.00港元的代價認購本公司股份，主要目的是獎勵參與者。購股權計劃由二零一二年十二月十日起計十年期間有效。

32. RESERVES (Continued)**Surplus reserve (Continued)**

- (b) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserves into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

33. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Schemes"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Schemes will remain effective for a period of ten years commencing from 10 December 2012.

33. 購股權計劃 (續)

在未經本公司股東事先批准情況下，根據購股權計劃可能授出之購股權涉及之股份總數不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行之股份數目，不得超過本公司於任何時點已發行普通股之1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元之購股權則須獲得本公司股東事先批准。

行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報之收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報之平均收市價；及(iii)本公司普通股之面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之最高百分比

Maximum percentage of options exercisable

25%購股權

25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

33. SHARE OPTION SCHEMES (Continued)

The total number of shares in respect of which options may be granted under the Share Option Schemes is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

All holders of options granted under the Share Option Schemes may only exercise their options in the following manner:

歸屬期

Vesting period

授出日期一週年

Upon the first anniversary of the date of grant

授出日期二週年

Upon the second anniversary of the date of grant

授出日期三週年

Upon the third anniversary of the date of grant

授出日期四週年

Upon the fourth anniversary of the date of grant

33. 購股權計劃 (續)

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由本公司董事釐定的特定表現目標之購股權（「二零一四年購股權」）。

二零一四年購股權之表現目標如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200,000,000元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200,000,000元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200,000,000元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。

33. SHARE OPTION SCHEMES (Continued)

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the Grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company.

Performance Target of the 2014 Options is as below:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

33. 購股權計劃 (續)

下表披露本公司截至二零一五年十二月三十一日止年度根據該計劃授出之購股權之變動：

二零一四年購股權：

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	行使價 Exercise price	於二零一五年一月	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一五年十二月
				一日尚未行使 Outstanding as at 1.1.2015				三十一日尚未行使 Outstanding as at 31.12.2015
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於年末可予行使 Exercisable at the end of the year								8,700,000

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	行使價 Exercise price	於二零一四年一月	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一四年十二月
				一日尚未行使 Outstanding as at 1.1.2014				三十一日尚未行使 Outstanding as at 31.12.2014
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	-	2,800,000	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	-	5,900,000	-	-	5,900,000
				-	8,700,000	-	-	8,700,000
於年末可予行使 Exercisable at the end of the year								8,700,000

於二零一五年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股（二零一四年：8,700,000股），佔本公司於該日已發行股份總數的0.48%（二零一四年：0.48%）。

於截至二零一五年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權。有8,700,000份購股權尚未根據購股權計劃行使。

於截至二零一五年十二月三十一日止年度及於本報告日期，根據購股權計劃可發行之本公司股份總數為171,300,000股，佔本公司已發行股份的9.5%。

33. SHARE OPTION SCHEMES (Continued)

The following tables disclosed movements of the Company's options granted under the Scheme during the year ended 31 December 2015:

The 2014 Options:

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	行使價 Exercise price	於二零一五年一月	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一五年十二月
				一日尚未行使 Outstanding as at 1.1.2015				三十一日尚未行使 Outstanding as at 31.12.2015
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於年末可予行使 Exercisable at the end of the year								8,700,000

At 31 December 2015, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 8,700,000 (2014: 8,700,000), representing 0.48% (2014: 0.48%) of the total shares of the Company in issue at that date.

During the year ended 31 December 2015, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There was 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2015 and the date of this report, the total number of shares of the Company available for Issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

33. 購股權計劃 (續)

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式按下列輸入數據,根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。

於截至二零一五年十二月三十一日止年度,本公司就本公司授出之購股權確認總開支人民幣229,000元(二零一四年:人民幣177,000元)。

34. 經營租賃承擔

本集團作為承租人

於報告期末,本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃款項承擔如下:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	35,017	34,026
第二至第五年(包括首尾兩年)	In the second to the fifth years inclusive	192,795	142,308
五年後	After the fifth years	352,335	251,115
		580,147	427,449

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

本集團作為出租人

於報告期末,本集團已與租戶訂約以收取下列未來最低租賃付款:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	102,269	138,564
第二至第五年(包括首尾兩年)	In the second to the fifth years inclusive	258,560	254,332
五年後	After the fifth years	53,853	62,246
		414,682	455,142

33. SHARE OPTION SCHEMES (Continued)

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model with the following inputs and based on the respective vesting period of the share options in accordance with the variables and assumptions based on the directors' best estimate upon the grant date.

During the year ended 31 December 2015, the Company recognised total expenses of RMB229,000 (2014: RMB177,000) in relation to share options granted by the Company.

34. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	35,017	34,026
第二至第五年(包括首尾兩年)	In the second to the fifth years inclusive	192,795	142,308
五年後	After the fifth years	352,335	251,115
		580,147	427,449

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for terms of 10 and 15 years.

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	102,269	138,564
第二至第五年(包括首尾兩年)	In the second to the fifth years inclusive	258,560	254,332
五年後	After the fifth years	53,853	62,246
		414,682	455,142

34. 經營租賃承擔 (續)

本集團作為出租人 (續)

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一五年十二月三十一日止年度，於收入中確認的或然租金約為人民幣848,000元 (二零一四年：人民幣2,198,000元)。

35. 其他承擔

就下列各項已訂約但未於綜合財務報表撥備的承擔：

— 建設開發中待售物業

34. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the year ended 31 December 2015 was approximately RMB848,000 (2014: RMB2,198,000).

35. OTHER COMMITMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就下列各項已訂約但未於綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the consolidated financial statements in respect of:		
— 建設開發中待售物業	— Construction of properties under development for sale	521,603	36,314
		521,603	36,314

36. 或然負債

36. CONTINGENT LIABILITIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本集團向銀行提供以其客戶為 受益人的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favor of its customers	296,329	527,343

該等擔保於銀行收到客戶向銀行提交相關物業的房屋所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一四年十二月三十一日及二零一五年十二月三十一日確認價值。

These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default by the purchases of the Group's properties is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2014 and 31 December 2015.

37. 金融工具的公平值計量

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團金融資產及金融負債的公平值釐定如下：

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (a) 附帶標準條款及條件並於活躍流通市場買賣的金融資產的公平值乃參考所報市場買入價釐定；及
- (b) 其他金融資產及金融負債的公平值乃根據公認定價模式採用貼現現金流量分析釐定。

- (a) the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

37. 金融工具的公平值計量 (續)

按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值 (特別是所用的估值技術及輸入數據) 的資料, 及根據公平值計量的輸入數據的可觀察程度劃分公平值計量之公平值等級水平 (1至3級)。

金融資產	於以下日期的公平值	
	二零一五年十二月三十一日 31.12.2015	二零一四年十二月三十一日 31.12.2014
跨貨幣利率掉期	資產 (非指定用作對沖) - 人民幣2,161,000元 負債 (非指定用作對沖) - 人民幣103,059,000元	資產 (非指定用作對沖) - 人民幣12,351,000元 負債 (非指定用作對沖) - 人民幣38,338,000元
Cross currency rate swaps	Assets (not designated for hedging) - RMB2,161,000 Liabilities (not designated for hedging) - RMB103,059,000	Assets (not designated for hedging) - RMB12,351,000 Liabilities (not designated for hedging) - RMB38,338,000
持作買賣投資指上市的股本證券	人民幣18,062,000元 RMB18,062,000	-
Held-for-trading investments representing listed equity securities		
可供出售投資指上市的債務證券	人民幣14,088,000元 RMB14,088,000	人民幣24,420,000元 RMB24,420,000
AFS investments representing listed debt securities		

於本年度及過往年度, 第一級及第二級之間概無轉移。

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

公平值等級	估值技術及主要輸入數據
第二級	貼現現金流。未來現金流量乃根據遠期外匯匯率 (來自報告期末的可觀察遠期匯率) 及訂約貨幣匯率估計, 按反映不同對手方信貸風險的比率貼現。
Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
第一級	於活躍市場中所報價格
Level 1	Quoted prices in active markets
第一級	於活躍市場中所報價格
Level 1	Quoted prices in active markets

There were no transfers between Level 1 and 2 in the current and prior years.

37. 金融工具的公平值計量 (續)

並非按經常基準以公平值計量 (惟須披露公平值) 的本集團金融資產及負債公平值

除下表詳述者外, 本公司董事認為按攤銷成本於綜合財務報表入賬之金融資產及負債之賬面值與其公平值相若:

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		於二零一五年十二月三十一日		於二零一四年十二月三十一日	
		As at 31 December 2015		As at 31 December 2014	
		負債部分		負債部分	
		賬面值	公平值	賬面值	公平值
		Carrying amount of liability component	Fair value	Carrying amount of liability component	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據 (包括應付利息)	Senior notes (including interest payable)	1,441,609	1,435,309	894,089	910,125

1 第一級: 基於報價。

1 level 1: based on quoted price.

38. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

39. 視作出售附屬公司

於截至二零一四年十二月三十一日止年度，本公司附屬公司金輪珊瑚有限公司（「金輪珊瑚」）與一名獨立第三方（「投資者」）訂立股份認購協議（「股份認購協議」），據此，金輪珊瑚發行及配發其51%股本予投資者。於股份認購協議完成時，本集團於金輪珊瑚的股權將由100%下降至49%。金輪珊瑚全資擁有金輪國際創譽有限公司（「金輪創譽」），而金輪創譽則全資擁有揚州翡翠金輪置業有限公司（「揚州翡翠」）。揚州翡翠於揚州擁有一幅土地，其計劃發展為商業、辦公室及住宅物業。股份認購協議已於二零一四年四月十四日完成，其後，本集團已失去對金輪珊瑚之控制權，而金輪珊瑚成為本集團之合營企業。金輪珊瑚之股權由100%下降至49%被視為一項視作出售。於收購後，金輪珊瑚更名為寶龍金輪珊瑚，金輪創譽更名為寶龍金輪創譽，而揚州翡翠更名為揚州金輪寶龍置業。

38. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

39. DEEMED DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, Wheel Coral Company Limited (“Golden Wheel Coral”), a subsidiary of the Company, and an independent third party (the “Investor”) entered into a share subscription agreement (the “Share Subscription Agreement”), pursuant to which Golden Wheel Coral issued and allotted 51% of its share capital to the Investor. On completion of the Share Subscription Agreement, the Group’s equity interests in Golden Wheel Coral were reduced from 100% to 49%. Golden Wheel Coral holds 100% interests in Golden Wheel International Famous Limited (“Golden Wheel Famous”), which in turn holds 100% equity interest in Yangzhou Jade Golden Wheel Realty Co., Ltd. (揚州翡翠金輪置業有限公司 “Yangzhou Jade”). Yangzhou Jade owns a piece of land in Yangzhou which is planned to be developed into commercial, office and residential properties. The Share Subscription Agreement was completed on 14 April 2014, upon which, the Group has lost the control over Golden Wheel Coral, which became a joint venture of the Group. The reduction in equity interests in Golden Wheel Coral from 100% to 49% is treated as a deemed disposal. After the acquisition, Golden Wheel Coral changed its name to Powerlong Golden Wheel Coral, Golden Wheel Famous changed its name to Powerlong Golden Wheel Famous, and Yangzhou Jade changed its name to Yangzhou Golden Wheel Powerlong Realty.

39. 視作出售附屬公司 (續)

39. DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

已收代價

Consideration received

人民幣千元

RMB'000

以現金及現金等價物收取之代價	Consideration received in cash and cash equivalents	156,231
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失去控制權之資產及負債分析

Analysis of asset and liabilities over which control was lost

人民幣千元

RMB'000

流動資產	Current assets	
現金及現金等價物	Cash and cash equivalents	13,356
持作開發以供銷售的租賃土地	Leasehold land held for development for sale	300,565
流動負債	Current liabilities	
應付款項	Payables	(8,352)
所出售資產淨值	Net assets disposed of	(305,569)

視作出售附屬公司之收益

Gain on deemed disposal of subsidiaries

人民幣千元

RMB'000

已收代價	Consideration received	156,231
已出售資產淨值	Net assets disposed of	155,840
出售收益	Gain on disposal of	391

出售收益計入截至二零一四年十二月三十一日止年度之損益。

The gain on disposal is included in the profit or loss for the year ended 31 December 2014.

視作出售附屬公司之現金流入淨額

Net cash inflow on deemed disposal of subsidiaries

人民幣千元

RMB'000

以現金及現金等價物收取之代價	Consideration received in cash and cash equivalents	156,231
減：所出售現金及現金等價物結餘	Less: cash and cash equivalent balances disposed of	(13,356)
		142,875

於截至二零一五年十二月三十一日止年度並無視作出售附屬公司。

There was no deemed disposal of subsidiaries during the year ended 31 December 2015.

40. 關聯方交易

除綜合財務報表其他內容所披露者外，於本年度，本集團已與關聯方訂立下列交易：

- 租金收入：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
南京珀翠（一間聯營公司）	Nanjing Pocui, an associate	3,382	5,325
揚州金輪寶龍置業 （一間合營企業）	Yangzhou Golden Wheel Powerlong Realty, a joint venture	1,160	730
		4,542	6,055

- 主要管理層人員薪酬

於本年度，董事及其他主要管理層成員的薪酬如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
董事薪酬	Directors' remunerations	13,682	15,351
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	5,131	4,346
退休福利計劃供款	Retirement benefit scheme contributions	333	255
以股本結算股份支付款項	Equity-settled share-based payments	95	57
		19,241	20,009

40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related parties:

- Rental income:

- Compensation of key management personnel

The remuneration of the directors and other members of key management during the year are as follow:

41. 本公司財務資料

有關本公司於二零一五年十二月三十一日及二零一四年十二月三十一日的財務狀況表的資料包括：

41. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2015 and 31 December 2014 includes:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司之投資及 應收附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries	2,196,918	2,014,289
於合營企業之投資	Investments in joint ventures	185,716	177,825
物業、廠房及設備	Property, plant and equipment	1,632	2,207
		2,384,266	2,194,321
流動資產	Current assets		
其他應收款項	Other receivables	1,534	404
衍生金融資產	Derivative financial assets	2,161	12,351
可供出售投資	Available-for-sale investments	14,088	24,420
受限制銀行存款	Restricted bank deposits	300,000	421,886
現金及現金等價物	Cash and cash equivalents	629,391	101,327
		947,174	560,388
流動負債	Current liabilities		
其他應付款項	Other payables	19,464	15,370
銀行借款—一年內到期	Bank borrowings – due within one year	739,934	807,731
優先票據—一年內到期	Senior notes-due within one year	558,922	–
衍生流動負債	Derivative current liabilities	71,510	–
		1,389,830	823,101
非流動負債	Non-current liabilities		
銀行借款—一年後到期	Bank borrowings – due after one year	121,846	99,525
衍生金融負債	Derivative financial liabilities	31,549	38,338
優先票據—一年後到期	Senior notes-due after one year	866,041	880,382
債券	Bonds	228,544	–
		1,247,980	1,018,245
資產淨值	Net assets	693,630	913,363
股本	Share capital	113,099	113,099
儲備	Reserves	580,531	800,264
總權益	Total equity	693,630	913,363

41. 本公司財務資料 (續)

本公司儲備變動

		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	累計虧損	總計
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014	113,099	476,143	598,202	-	-	(53,872)	1,133,572
股息 (附註14)	Dividends (note 14)	-	-	(63,987)	-	-	-	(63,987)
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share based payments (note 33)	-	-	-	-	177	-	177
年內虧損	Loss for the year	-	-	-	-	-	(156,399)	(156,399)
於二零一四年十二月三十一日	At 31 December 2014	113,099	476,143	534,215	-	177	(210,271)	913,363
股息 (附註14)	Dividends (note 14)	-	-	(35,148)	-	-	-	(35,148)
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share based payments (note 33)	-	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	-	(183,892)	(183,892)
其他全面開支	Other comprehensive expenses	-	-	-	(922)	-	-	(922)
於二零一五年十二月三十一日	At 31 December 2015	113,099	476,143	499,067	(922)	406	(394,163)	693,630

41. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

Movement in the Company's reserves

		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	累計虧損	總計
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014	113,099	476,143	598,202	-	-	(53,872)	1,133,572
股息 (附註14)	Dividends (note 14)	-	-	(63,987)	-	-	-	(63,987)
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share based payments (note 33)	-	-	-	-	177	-	177
年內虧損	Loss for the year	-	-	-	-	-	(156,399)	(156,399)
於二零一四年十二月三十一日	At 31 December 2014	113,099	476,143	534,215	-	177	(210,271)	913,363
股息 (附註14)	Dividends (note 14)	-	-	(35,148)	-	-	-	(35,148)
確認以股本結算股份支付款項 (附註33)	Recognition of equity-settled share based payments (note 33)	-	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	-	(183,892)	(183,892)
其他全面開支	Other comprehensive expenses	-	-	-	(922)	-	-	(922)
於二零一五年十二月三十一日	At 31 December 2015	113,099	476,143	499,067	(922)	406	(394,163)	693,630

41. 本公司財務資料 (續)

本公司儲備變動 (續)

附註：

本公司特別儲備指在透過發行本公司股份由本公司直接擁有的兩間附屬公司收購金輪國際投資及金輪國際興業的過程中，本公司所發行普通股面值與所確認附屬公司權益之間的差額。

於本年度，已就截至二零一四年十二月三十一日止年度向本公司擁有人分派股東末期股息每股人民幣0.0195元，總額約為人民幣35,148,000元（二零一四年：就截至二零一三年十二月三十一日止年度分派股息每股人民幣0.0355元，總額約為人民幣63,987,000元）。

42. 本公司附屬公司詳情

於報告期末附屬公司的詳情載列如下：

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一五年 十二月三十一日 31.12.2015 %	二零一四年 十二月三十一日 31.12.2014 %	
金輪翡翠有限公司 ¹ Golden Wheel Jade Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪明珠有限公司 ¹ Golden Wheel Pearl Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪鑽石有限公司 ¹ Golden Wheel Diamond Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年六月二十六日 BVI 26 June 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪寶石有限公司 ¹ Golden Wheel Jewel Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月一日 BVI 1 February 2013	1美元 US\$1	100	100	投資控股 Investment holding

41. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Movement in the Company's reserves (Continued)

Note:

Special reserve of the Company represents the difference between par value of ordinary shares issued by the Company and the equity of subsidiaries recognized, in respect of the acquisitions of Golden Wheel International Investment and Golden Wheel International Corporation by two directly owned subsidiaries of the Company through the issuance of the Company's shares.

During the current year, a final dividend to shareholders of RMB0.0195 per share, approximately amounted to RMB35,148,000, in respect of the year ended 31 December 2014 was distributed to the owners of the Company (2014: RMB0.0355 per share in respect of the year ended 31 December 2013, approximately amounted to RMB63,987,000).

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries at end of the reporting period are as follows:

42. 本公司附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一五年 十二月三十一日 31.12.2015 %	二零一四年 十二月三十一日 31.12.2014 %	
金輪水晶有限公司 ¹ Golden Wheel Crystal Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月二十八日 BVI 28 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪琥珀有限公司 ¹ Golden Wheel Amber Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年五月十三日 BVI 13 May 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪碧璽有限公司 ¹ Golden Wheel Tourmaline Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年六月二十四日 BVI 24 June 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪奧寶有限公司 ¹ Golden Wheel Opal Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年八月八日 BVI 8 August 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪紅寶有限公司 ¹ Golden Wheel Ruby Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	– 投資控股 – Investment holding
金輪綠寶有限公司 ¹ Golden Wheel Emerald Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	– 投資控股 – Investment holding
金輪藍寶有限公司 ¹ Golden Wheel Sapphire Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	– 投資控股 – Investment holding
金輪國際投資有限公司 ¹ Golden Wheel International Investment Ltd ¹	有限責任公司 Limited liability company	香港 二零零二年五月十七日 Hong Kong 17 May 2002	100,000,000港元 HK\$100,000,000	100	100	投資控股 Investment holding
金輪國際興業有限公司 ¹ Golden Wheel International Corporation Ltd ¹	有限責任公司 Limited liability company	香港 二零一零年七月七日 Hong Kong 7 July 2010	48,000,000港元 HK\$48,000,000	100	100	投資控股 Investment holding
金輪國際創建有限公司 Golden Wheel International Creation Company Limited	有限責任公司 Limited liability company	香港 二零一二年八月二十一日 Hong Kong 21 August 2012	30,000,000港元 HK\$30,000,000	100	100	投資控股 Investment holding

42. 本公司附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一五年 十二月三十一日 31.12.2015 %	二零一四年 十二月三十一日 31.12.2014 %	
金輪國際創富有限公司	有限責任公司	香港 二零一三年二月十五日	30,000,000港元	100	100	投資控股
Golden Wheel International Capital Company Limited	Limited liability company	Hong Kong 15 February 2013	HK\$30,000,000	100	100	Investment holding
金輪國際創億有限公司	有限責任公司	香港 二零一三年三月十八日	10,000,000港元	100	100	投資控股
Golden Wheel International Billion Limited	Limited liability company	Hong Kong 18 March 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創發有限公司	有限責任公司	香港 二零一三年五月二十九日	10,000,000港元	100	100	投資控股
Golden Wheel International Wealth Limited	Limited liability company	Hong Kong 29 May 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創進有限公司	有限責任公司	香港 二零一三年七月十八日	10,000,000港元	100	100	投資控股
Golden Wheel International Trend Limited	Limited liability company	Hong Kong 18 July 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創績有限公司	有限責任公司	香港 二零一三年九月十六日	10,000,000港元	100	100	投資控股
Golden Wheel International Success Limited	Limited liability company	Hong Kong 16 September 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創輝有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	-	投資控股
Golden Wheel International Glory Limited	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	-	Investment holding
金輪國際創意有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	-	投資控股
Golden Wheel International Idea Limited	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	-	Investment holding
金輪國際創新有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	-	投資控股
Golden Wheel International Innovation Limited	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	-	Investment holding
南京翡翠金輪置業有限公司 ²	中外合資企業	中國 二零一二年六月二十一日	14,950,000美元	100	100	房地產開發及物業租賃
Nanjing Jade Golden Wheel Realty Co., Ltd ²	Sino-foreign joint venture	PRC 21 June 2012	US\$14,950,000	100	100	Property development and property leasing
株洲金輪房地產開發有限公司 ²	外資獨資企業	中國 二零一四年七月三十日	13,200,000美元	100	100	房地產開發及物業租賃
Zhuzhou Golden Wheel Real Estate Development Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 30 July 2014	US\$13,200,000	100	100	Property development and property leasing

42. 本公司附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一五年 十二月三十一日 31.12.2015 %	二零一四年 十二月三十一日 31.12.2014 %	
揚州金輪房地產開發有限公司 ²	中外合資企業	中國 二零零六年十二月十五日	13,000,000美元	100	100	房地產開發
Yangzhou Golden Wheel Real Estate Development Co., Ltd ²	Sino-foreign joint venture	PRC 15 December 2006	US\$13,000,000	100	100	Property development
株洲金輪商業管理有限公司 ²	國內有限公司	中國 二零一零年二月一日	人民幣500,000元	100	100	房地產業務管理
Zhuzhou Golden Wheel Business Management Co., Ltd. ²	Domestic limited liability company	PRC 1 February 2010	RMB500,000	100	100	Property operation management
南京金輪房地產開發有限公司 ²	外資獨資企業	中國 一九九四年四月二十一日	6,130,000美元	100	100	房地產開發及物業租賃
Nanjing Golden Wheel Real Estate Development Co., Ltd ²	Wholly-foreign invested enterprise	PRC 21 April 1994	US\$6,130,000	100	100	Property development and property leasing
南京明珠金輪置業有限公司 ²	外資獨資企業	中國 二零一三年一月三十日	28,000,000美元	100	100	房地產開發
Nanjing Pearl Golden Wheel Realty Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 30 January 2013	US\$28,000,000	100	100	Property development
南京捷運房地產投資有限責任公司 ²	國內有限公司	中國 二零一二年七月二十五日	人民幣280,000,000元	100	100	房地產開發
Nanjing Metro Real Estate Development Co., Ltd ²	Domestic limited liability company	PRC 25 July 2012	RMB280,000,000	100	100	Property development
南京水晶金輪置業有限公司 ²	外資獨資企業	中國 二零一三年八月十九日	人民幣245,000,000元	100	100	房地產開發
Nanjing Crystal Golden Wheel Realty Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 19 August 2013	RMB245,000,000	100	100	Property development
南京金輪商業管理有限公司 ^{2,3}	外資獨資企業	中國 二零一三年九月二十七日	人民幣32,000,000元	100	100	物業管理
Nanjing Golden Wheel Business Management Co., Ltd. ^{2,3}	Wholly-foreign invested enterprise	PRC 27 September 2013	RMB32,000,000	100	100	Property management
株洲翡翠金輪置業有限公司 ²	外資獨資企業	中國 二零一三年九月二十四日	人民幣155,000,000元	100	100	房地產開發
Zhuzhou Jade Golden Wheel Realty Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 24 September 2013	RMB155,000,000	100	100	Property development
長沙翡翠金輪置業有限公司 ²	外資獨資企業	中國 二零一三年十二月十二日	85,500,000美元	100	100	房地產開發
Changsha Jade Golden Wheel Realty Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 12 December 2013	US\$85,500,000	100	100	Property development

42. 本公司附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一五年 十二月三十一日 31.12.2015 %	二零一四年 十二月三十一日 31.12.2014 %	
無錫金輪房地產開發有限公司 ¹	外資獨資企業	中國 二零一四年三月五日	42,000,000美元	100	100	房地產開發
Wuxi Golden Wheel Real Estate Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 5 March 2014	US\$42,000,000	100	100	Property development
南京金輪創輝商業管理有限公司 ¹	外資獨資企業	中國 二零一五年九月二十五日	200,000美元	100	-	房地產業務
Nanjing Golden Wheel Glory Commercial Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 25 September 2015	US\$200,000	100	-	Property operation
無錫金輪創輝商業管理有限公司 ¹	外資獨資企業	中國 二零一五年十月三十日	人民幣1,000,000元	100	-	房地產業務
Wuxi Golden Wheel Glory Commercial Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 30 October 2015	RMB1,000,000	100	-	Property operation

¹ 由本公司直接持有。

² 英文名稱僅供識別。

³ 於二零一五年七月三十一日，本公司宣佈，本公司現正委任專業顧問就南京金輪商業管理有限公司（「南京金輪商業管理」）之股份於中國之全國中小企業股份轉讓系統之潛在掛牌及公開轉讓的申請流程作出建議。詳情載於本公司日期為二零一五年七月三十一日之公告內。

¹ Directly held by the Company.

² English name for identification only.

³ On 31 July 2015, the Company announced that the Company is in the process of appointing professional advisers to advise on the process of applying for a potential quotation and open transfer of the shares of Nanjing Golden Wheel Business Management Co., Ltd. ("Nanjing Golden Wheel Management") on the National Equities Exchange and Quotations System in PRC. Details are set out in the Company's announcement dated 31 July 2015.

於報告期末，概無附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

43. 報告期後事項

43. EVENT AFTER THE END OF THE REPORTING PERIOD

於二零一六年三月七日，本公司就一份33百萬美元之貸款融資與一間銀行訂立一份融資協議。詳情載於本公司日期為二零一六年三月七日之公告內。

On 7 March 2016, the Company entered into a facility agreement with a bank for a loan facility of US\$33 million. Details are set out in the Company's announcement dated 7 March 2016.

財務資料概要

Summary of Financial Information

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS					
收入	Revenue	229,514	831,116	871,275	963,717	524,495
除稅前利潤	Profit before taxation	76,147	416,594	419,879	498,432	733,240
稅項	Taxation	(63,168)	(182,199)	(103,738)	(213,639)	(220,047)
年內利潤	Profit for the year	12,979	234,395	316,141	284,793	513,193
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	12,979	234,395	316,141	276,877	498,488
非控股權益	Non-controlling interests	–	–	–	7,916	14,705
		12,979	234,395	316,141	284,793	513,193
每股盈利，人民幣	Earnings per share RMB					
基本	Basic	0.007	0.130	0.177	0.205	N/A不適用
攤薄	Diluted	0.007	0.130	0.177	0.205	N/A不適用
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	8,492,602	7,155,349	7,086,285	4,679,943	4,254,543
總負債	Total liabilities	4,803,915	(3,460,431)	(3,561,952)	(1,960,865)	(2,177,209)
		3,688,687	3,694,918	3,524,333	2,719,078	2,077,334
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,688,687	3,694,918	3,524,333	2,719,078	1,968,176
非控股權益	Non-controlling interests	–	–	–	–	109,158
		3,688,687	3,694,918	3,524,333	2,719,078	2,077,334

投資物業

INVESTMENT PROPERTIES

已竣工投資物業

Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	33,197	中期 medium
2	金輪華爾茲 Golden Wheel Waltz	中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,444	中期 medium
3	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,454	中期 medium
4	金輪時代廣場 Golden Wheel Time Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	45,105	中期 medium
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,677	中期 medium
6	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,021	中期 medium
7	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	18,437	中期 medium
8	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區鋪崗街以東、 誠信大道以南 South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	525	中期 medium
9	金輪星城三期 Golden Wheel Star City Phase III	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	3,840	中期 medium

主要物業表

Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	41,168	中期 medium
2	金輪津橋華府 Golden Wheel JinQiao Huafu	中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
3	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區 南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	9,000	中期 medium
4	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	4,000	中期 medium
5	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區 黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	12,000	中期 medium
6	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	12,000	中期 medium
7*	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市揚子江西側、 維揚路東側、緯四路南側及開發西路北側 West Yangzi River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	65,400	中期 medium



本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號30樓 Level 30, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,535
2	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號23樓 Level 23, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,022
3	金輪星城一期及二期 Golden Wheel Star City Phase I & II	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	13,835
4	金輪時代廣場 Golden Wheel Times Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	3,588
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	3,657
6	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區鋪崗街以東、誠信大道以南 South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	10,157
7	金輪星城三期 Golden Wheel Star City Phase III	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	18,911

主要物業表

Schedule of Principal Properties

開發中物業

PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
1	金輪津橋華府 Golden Wheel JinQiao Huafu	中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	住宅 Residential	124,400
2	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區 南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	29,938
3	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	14,586
4	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	132,588
5	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	172,579
6	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	60,446
7*	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市揚子江西側、維揚路東 側、緯四路南側及開發西路北側 West Yangzi River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	151,282

* 該項目由本集團擁有49%權益之合營企業開發。

* The project is developed by a JV Company which the Group has 49% interest.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED