



2015

Annual Report 年報



勒泰商業地產有限公司
LERTHAI COMMERCIAL REAL ESTATE LIMITED

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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

* 倘中英文版本出現歧義，概以英文版本為準。



Corporate Information

公司資料

Directors	<i>Executive Directors:</i>	董事	<i>執行董事：</i>
	Yang, Longfei (Chairman and Chief Executive Officer)		楊龍飛 (主席兼行政總裁)
	Chan, Tik Sang (Deputy Chief Executive Officer)		陳迪生 (副行政總裁)
	Yang, Shao Xing Max		楊少星
	<i>Non-executive Directors:</i>		<i>非執行董事：</i>
	Lee, Vincent Marshall Kwan Ho		李君豪
	Dai, Hui		戴輝
	<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>
	Fan, Ren Da Anthony		范仁達
	Fan, Chun Wah Andrew		范駿華
	Lau, Yu Fung Wilson		劉裕豐
Audit Committee	Fan, Chun Wah Andrew (Chairman) Fan, Ren Da Anthony Lau, Yu Fung Wilson	審核委員會	范駿華(主席) 范仁達 劉裕豐
Remuneration Committee	Fan, Ren Da Anthony (Chairman) Fan, Chun Wah Andrew Lau, Yu Fung Wilson	薪酬委員會	范仁達(主席) 范駿華 劉裕豐
Nomination Committee	Fan, Ren Da Anthony (Chairman) Fan, Chun Wah Andrew Lau, Yu Fung Wilson	提名委員會	范仁達(主席) 范駿華 劉裕豐
Investment Committee	Lee, Vincent Marshall Kwan Ho (Chairman) Yang, Longfei Chan, Tik Sang Dai, Hui	投資委員會	李君豪(主席) 楊龍飛 陳迪生 戴輝
Company Secretary	Lui, Mei Ka	公司秘書	雷美嘉
Auditor	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong	核數師	德勤•關黃陳方會計師行 香港 金鐘道88號 太古廣場一期35樓
Principal Banker	Industrial and Commercial Bank of China Limited	主要往來銀行	中國工商銀行股份有限公司

Corporate Information 公司資料

Registered Office	Units 5101-02 & 13 51st Floor The Center 99 Queen's Road Central Central, Hong Kong	註冊辦事處	香港中環 皇后大道中99號 中環中心 51樓 5101-02及13室
Registrar and Transfer Office	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記處	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
Website	http://www.lth.com.hk	網址	http://www.lth.com.hk
Stock Code	112	股份代號	112
Board Lot	2,000 Shares	買賣單位	2,000股
Investor Relations	For enquiries relating to investor relations, please contact: Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: info@lth.com.hk	投資者關係	有關投資者關係之查詢， 請聯絡： 電話：(852) 2530 3313 傳真：(852) 3102 9203 電郵：info@lth.com.hk



Chairman's Statement

主席報告



On behalf of the board (the "Board") of director (the "Director") of LT Commercial Real Estate Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (which are together referred to as the "Group") for the year ended 31 December 2015.

本人謹此代表勒泰商業地產有限公司(「本公司」)董事會(「董事會」)，提呈本公司連同其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之年度報告。

Review of the Year

In 2015, the global economy remained volatile, leading to slower growth of economy of the People's Republic of China (the "PRC") amid its restructuring. The economic slowdown cast uncertainties over the business environment of various industries. Nevertheless, LT Commercial Real Estate fully capitalized on the opportunities arising from the market despite the difficulties and uncertainties by making professional, astute decisions based on the profound understanding of the market by the management of the Group. We managed to survive these challenges and expanded our business. The Group proactively sought quality investment opportunities in both the PRC and overseas markets, and achieved breakthrough that laid a strong foundation for its long-term development.

全年回顧

於二零一五年，全球經濟環境仍然持續不穩，中華人民共和國(「中國」)宏觀經濟增速進入調整期，令各行業的營商環境造成不確定性。儘管面對市場困難和不明朗，憑著集團管理層對市場了解和專業判斷，勒泰商業地產充分把握市場機遇，迎難而上，乘勢擴張，於國內及海外積極物色優質投資機遇和取得業務突破，為本集團的長遠發展奠定堅實基礎。

Chairman's Statement 主席報告

In 2014, the Group succeeded in bidding for two pieces of land in Tangshan City, Hebei Province, the PRC, and constructed Tangshan Tiexi Lerthai Project — Tangshan Lerthai City, the first large and premium urban complex flagship project of the Group on the acquired lands. The main contractor contracts over the project were entered into by subsidiaries of China Railway Construction Corporation Limited (stock code: 1186). The project would span a site of approximately 157,000 square meters, and its contracted total gross floor area under construction is approximately 660,000 square meters, including approximately 160,000 square meters for residential properties, and approximately 180,000 square meters for shopping malls. The Group intended to develop the project into a mega complex that will comprise shopping malls, offices, hotels, residential properties and retail properties. The flagship project is situated at a prime location which is well equipped with comprehensive infrastructure. The construction work of the project commenced in 2014. The residential properties was available for pre-sale in mid-2015, and will be completed in 2016. I am confident about the success of Tangshan Lerthai City, our Group's first large-scale project, riding on the rich development experience of our management and our geographical advantages. I expect that the project will generate satisfactory returns to the Group in the long term.

In addition, the Group proactively sought projects that are supported by the government policies. For instance, the Group signed a letter of intent with Congtai District, Handan City, Hebei Province over a commercial property project of redeveloping Chuancheng Street into a pedestrian street for commerce, culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

於二零一四年，本集團投得位於中國河北省唐山市兩幅土地，並興建首個大型優質城市綜合旗艦項目——唐山鐵西勒泰項目「唐山勒泰城」。項目是與中國鐵建股份有限公司(股份代號：1186)之附屬公司簽署總包合同，項目總佔地面積約15.7萬平方米，已簽約動工總建築面積約達66萬平方米，其中住宅部份建築面積約16萬平方米，以及購物商場部份的建築面積約18萬平方米，並將計劃發展為包括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜合體，地理位置優越，配套一應俱全。該項目於二零一四年正式動工，並已於二零一五年中開始住宅預售及於二零一六年逐步落成。憑著母公司勒泰集團多年來的管理經驗和地域優勢，本人對本集團首個大型項目唐山勒泰城充滿信心，並期待該項目為集團帶來長遠和理想的回報。

此外，本集團於年內積極尋求受政府政策支持的項目，包括與河北省邯鄲市叢台區簽訂合作意向書，擬投資重建串城街文化旅遊步行街項目，其將打造成為別具戰國時期和古越時期特色的商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。

Chairman's Statement 主席報告

On 5 August 2015, the joint venture jointly established by Handan LT Real Estate Development Company Limited, the subsidiary of the Group, and Handan Municipal Investment Real Estate Development Company Limited, a business partner, succeeded in jointly bidding of the land use rights of a piece of residential land with total site area of 59,471.7 sq.m. listed on Handan Land Bureau, at a consideration of RMB260.5 million. The Group will develop the land into a residential and commercial project with a plot ratio of not more than 3.5. In addition, on 14 August 2015, the Group succeeded in bidding of the land use rights of a piece of residential land with total site area of 94,257.9 sq.m. through the joint venture, at a consideration of RMB848.3 million. The Group will develop the land into a residential and commercial project with a plot ratio of not more than 1.4.

On the other hand, the gradual recovery in the real estate markets of Europe and the United States of America (the "USA") after the financial tsunami generated robust demand for rental properties domestically. The USA, Australia, Canada and other Western countries have been magnets for investors, including individuals and many large real estate developers from the PRC because of those countries' good living environments and the appreciation of the properties there. The Group followed in the footsteps of many sizeable PRC property developers by expanding its business into overseas markets.

In 2014, the Group successfully completed two acquisitions overseas, which marked the milestones of its overseas business expansion strategy. With the vision of the management, the Group explored the USA property market on the outlook for good investment opportunities. During the Year, the Group participated in the development of large-scale property projects in the USA for the first time, and acquired a prime land lot of approximately 59,000 square meters at Orange County, which is dubbed the "Platinum Triangle" in California. The Group will apply the concept of "New China Town", and redevelop the area into Lerthai Platinum Center. At the same time, the Group completed the acquisition of Lerthai South Hills Plaza that is situated at the City of West Covina, California. The project is located at a prime shopping location with busy foot traffic, and will bring shopping, entertainment and leisure under one roof. The Group will hold this project for longterm investment. It is expected this will bring stable and substantial rental income to the Group with potential for capital appreciation.

本集團附屬公司邯鄲勒泰房地產開發有限公司與合作夥伴邯鄲市城投房地產開發有限公司共同成立的合資公司於二零一五年八月五日，以約人民幣260.5百萬元成功聯合競買邯鄲國土局所持掛牌出售的住宅地塊的土地使用權，土地總土地面積為59,471.7平方米，本集團會按不超過3.5的容積率發展為住宅及商業項目。另外，於二零一五年八月十四日，本集團通過合資公司成功中標商業地塊的土地使用權，代價約人民幣848.3百萬元，土地總土地面積為94,257.9平方米，本集團會按不超過1.4容積率發展為住宅及商業項目。

另一方面，歐美房地產市場於金融海嘯後逐步復甦，對當地房屋租賃需求旺盛。美國、澳洲、加拿大及其他西方國家因為宜居環境，當地房地產市場的價值提升令海外投資潛力增加，吸引了中國投資者的青睞，令不少中國大型房地產開發商進軍。本集團跟隨多間中國大型房企向海外擴張。

本集團於二零一四年成功進行兩個大型海外收購，為本集團的海外擴張戰略訂下重要的里程碑。憑藉管理層高瞻遠矚，洞悉當地市場投資潛力。本集團於回顧期內首次進軍美國大型房地產開發項目，於美國加利福尼亞有「白金三角」之稱的橘郡，購入總面積約5.9萬平方米的優質土地，將以「新唐人街」理念，重建為美國南加州勒泰中心。同時，本集團完成收購美國加利福尼亞西科維納市的勒泰南山廣場優質項目。該項目位處黃金消費地段，人流旺盛，集購物、娛樂、休閒於一體。本集團將持有項目作長期投資用途，並預計為本集團帶來穩定而可觀的租金收入，且兼具投資升值潛力。

Chairman's Statement 主席報告

In 2014, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. During the year ended 31 December 2015, the Company also issued the second tranche of bonds in amount of HK\$10 million with interests rate of 8% per annum with maturity of 8 years. In 2014, the Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum. The Company additionally issued another tranches of seniors notes amounted to HK\$86 million during the year ended 31 December 2015 with interest rate of 10% per annum. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects and as general working capital of the Group. In 2015, the Group obtained construction loan of RMB350 million (equivalent approximately HK\$420.3 million) in the PRC for Tangshan Lerthai City.

In November 2015, a wholly owned subsidiary of the Company, Lerthai Capital Group Limited (“Lerthai Capital”) entered into a sales and purchase agreement with an independent third party (the “Vendor”), pursuant to which Lerthai Capital had conditionally agreed to acquire and the Vendor has conditionally agreed to dispose the entire issued share capital of First Investment Management Limited at a consideration of HK\$3,300,000 (subject to adjustment in accordance with the terms of the Sales and Purchase Agreement dated 27 November 2015, if any, and a maximum cap of such adjustment of HK\$200,000) (the “Acquisition”).

The Acquisition would enable the Group to diversify its business into the financial services sector through direct investment in and hands-on management and operation of the Target. If the Acquisition is completed, the Group is expected to take advantage of the future exponential growth in capital markets and continuous products development, by diversifying its business into the financial services sector and to broaden the Group's revenue base. The Acquisition will diversify the business of the Group into the financial services sector and will broaden the Group's revenue base. The Acquisition is subject to certain conditions precedent under the sale and purchase agreement and completion there of was yet to take place as at 31 December 2015.

In response to the development trend of the Internet, the Group has a preliminary plan of proactively develop internet financial products by using the tools of “Internet Plus”. The Group will explore an innovative business model of internet finance, with its major products being mobile products based on big data and cloud platforms. The

於二零一四年，本公司發行為數30百萬港元債券，年利率8%，於八年內到期。截至二零一五年十二月三十一日止年度，本公司亦發行第二批為數10百萬港元債券，年利率8%，於八年內到期。本公司亦於二零一四年內發行總額為數163百萬港元的三年期優先票據，年利率10%。截至二零一五年十二月三十一日止年度，本公司額外發行另外一批為數86百萬港元的優先票據，年利率10%。該等債券及優先票據的所得款項大部份已用於撥付開發房地產項目及作為本集團一般營運資金。於二零一五年，本集團為唐山勒泰城在中國取得建設貸款約420,300,000港元。於二零一五年，本集團為唐山勒泰城在中國取得建設貸款人民幣350,000,000元(相當於約420,300,000港元)。

於二零一五年十一月，本公司之全資附屬公司勒泰金融集團有限公司(「勒泰金融」)與獨立第三方(「賣方」)訂立買賣協議，據此，勒泰金融已有條件同意購買而賣方已有條件同意出售富國基金管理有限公司之全部已發行股本，代價為3,300,000港元(可根據日期為二零一五年十一月二十七日之買賣協議條款(如有)予以調整，調整上限為200,000港元)(「收購事項」)。

收購事項可讓本集團透過對目標公司之直接投資，參與目標公司之管理及營運，將業務拓展至金融服務業。倘收購事項得以完成，預期本集團將把握資本市場未來指數式增長及持續產品發展所帶來之機會，將業務拓展至金融服務業並擴大本集團收入基礎。收購事項可將本集團業務擴展至金融服務業並將擴大本集團收入基礎。根據買賣協議，收購事項須待若干先決條件達成後方可作實。截至二零一五年十二月三十一日，收購事項尚未完成。

為順應互聯網發展趨勢，本集團初步計劃積極運用「互聯網+」發展互聯網金融產品，研究互聯網金融的創新業務模式，產品形態基於大數據和雲平台的移動終端產品，產品綫將圍繞房地產全產業鏈投融資平台，同時涉足投資基金等板塊，在互聯網金融領域打

Chairman's Statement 主席報告

Group is striving to establish an internet financial platform based on property and engaging in property funds to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector. The Group aims at providing users with a wide range of products and services relating to property internet finance. Innovatively designed internet finance product will provide favorable offers to property buyers, and also help property developers utilize their capital in an efficient manner. As for the development of the finance business, REITs product targeting commercial property will be planned to be issued by the Group in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. The Group will also apply for financial licenses necessary for internet finance in the PRC.

Backed by a sufficient fund, sizable client base and long-term client relations, the experienced management and the aggressive development strategies, the Group intends to become one of the most comprehensive and integrated financial service providers in Hong Kong. With such a goal, the Group is actively seeking to expand product and service under the Type 9 (asset management) licence under the Securities and Futures Ordinance; the Group is also in the course of reviewing the possibility of applying to the SFC for Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 6 (Advising on corporate finance) licences under the SFO. It is expected that these licences will enable the Group to broaden the business scope and its client base, generating recurring and stable income stream.

造從產品、平台、渠道到客戶的一體化投融資平台。本集團致力於為用戶提供圍繞房地產互聯網金融的多樣化產品與服務，通過互聯網金融創新設計，為客戶置業提供優惠，亦幫助房地產開發商實現高效的資金利用。金融業務的發展方面，本集團計劃針對商業地產發行私募市場房地產投資信託基金產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關地產基金管理物業，收取租金收益。同時，本集團將積極申請在中國開展互聯網金融所必須的金融牌照。

憑藉充裕的資金、龐大的客戶基礎、牢固的客戶關係、經驗豐富的管理層以及積極進取的發展策略，本集團致力成為香港最全面的綜合金融服務機構之一。為達成此目標，本集團積極擴展根據證券及期貨條例項下第9類(提供資產管理)牌照提供之產品及服務。本集團現時亦正審核向證監會申請證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)牌照之可能性。該等牌照可讓本集團拓寬業務範圍及客戶基礎，從而獲得經常性穩定收入來源。

Chairman's Statement 主席報告

Outlook

Looking ahead to 2016, the global economy will still be mired in uncertainties. While Europe and the USA will experience economic recovery, the PRC will be forging ahead with comprehensive reform measures. Administrative intervention will be reduced in PRC real estate market, giving the market forces a much more important role to play. This will lead to a healthier development of the real estate market while the country's economy and investment environment are improving. I am cautiously optimistic about the prospects of the real estate sector in the future. By leveraging the resources, management experience and competitive advantages accumulated by Lerthai Group over the years, the Group will proactively build large premium urban complexes in China.

In the future, LT Commercial Real Estate will accelerate the development of Tangshan Lerthai City. The Group will also proactively seek appropriate investment opportunities in the PRC prime locations. It will endeavor to realize the corporate vision of "Improve Quality Urban Life with Commercial Properties for Global Businesses". Meanwhile, the Group will also continue to explore the overseas markets with potential and strategically identify quality investment projects with the aim of becoming a world-class urban commercial property operator. The intelligent, energetic, hardworking and loyal employees have been the key to the Group's rapid development. I would like to take this opportunity to express my heartfelt thanks to the fellow directors, staff at various departments of the Group for their hard work and contributions during the Year. At the same time, I wish all the members of the management will make a concerted effort to generate more value for the community, business partners and the entire staff, and bring better returns to the shareholders.

Yang, Longfei
Chairman

Hong Kong, 29 March 2016

展望

展望二零一六年，環球經濟仍將存在多項不明朗因素，但歐美經濟持續復甦，中國將落實多項全面深化改革措施後。中國政府對房地產市場的干預將由行政手段走向市場導向，令房地產市場更趨健康發展，宏觀經濟和投資環境得以持續改善。本人對房地產行業未來前景持審慎樂觀態度，並希望借助勒泰集團多年來已累積的資源、管理經驗和競爭優勢，積極在中國發展大型優質城市綜合體項目。

展望未來，勒泰商業地產將繼續把握市場機遇，加速開發唐山勒泰城，並會積極於中國優質地區物色合適的投資機會，為本集團的企業願景「攜手世界商業，改變城市生活」而奮鬥。同時，本集團亦將繼續放眼具投資潛力的海外市場，策略性地尋找優質的投資項目，目標成為世界級城市商業地產運營專家。在本集團快速成長的階段，兼具智慧、朝氣、勤奮與忠誠的員工，是本集團寶貴的資產。本人謹藉此機會，對董事會同仁、集團各部門員工年內的耕耘及貢獻，致以衷心謝意。同時，本人希望與所有管理層共同努力，為社會、合作伙伴和所有員工謀求更高的價值，為股東創造更理想的回報。

主席
楊龍飛

香港，二零一六年三月二十九日

Management Discussion and Analysis

管理層討論及分析

Management Discussion and Analysis Business Review

During the Year, the Group had been actively pursuing opportunities in the property investment and development business in the PRC and the USA.

Property Investment and Development

Tangshan Tiexi Lerthai Project – Tangshan Lerthai City

The Group succeeded in the bidding of two pieces of land in Tangshan City, Hebei Province, the PRC, in January 2014.

The first piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 93,706.33 sq.m.. The land is designated for commercial use with a plot ratio of not more than 4.5. The Group acquired the land at the auction held on 22 January 2014 for approximately RMB198.2 million.

管理層討論及分析 業務回顧

本年度，本集團在中國及美國積極尋求物業投資及開發業務之機遇。

物業投資和開發

唐山鐵西勒泰項目 – 「唐山勒泰城」

本集團成功於二零一四年一月投得中國河北省唐山市的兩幅土地。

第一塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為93,706.33平方米。該地塊指明作商業用途，地積比率不超過4.5。本集團於二零一四年一月二十二日所舉行的掛牌競買中，以約人民幣198.2百萬元成功投得該土地。



Management Discussion and Analysis 管理層討論及分析

The second piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 63,595.87 sq.m.. The land is designated for commercial and residential use with a plot ratio of not more than 4.0. The Group acquired the land at the auction held on 24 January 2014 for approximately RMB190.8 million. The two pieces of land are adjacent to each other.

The Group had developed the two pieces of land together to form the Tangshan Lerthai City. Tangshan Lerthai City shall be a complex comprising shopping malls, office, hotel, residential and retail properties under the master development plan. For details, please refer to the Company's announcements dated 22 and 24 January 2014 and circular dated 31 March 2014.

On 21 June 2014, the Group entered into a series of foundation works contractor contracts and main contractor contracts with the two subsidiaries of China Railway Construction Corporation Limited (Stock Code: 1186) as the main contractors for the earthwork, foundation pit support, piling work and construction of Tangshan Lerthai City covering a gross floor area of approximately 660,000 sq.m.. For details, please refer to the Company's announcement dated 23 June 2014 and circular dated 28 July 2014.

Tangshan Lerthai City was under construction as at 31 December 2015. Pre-sale for the residential portion started in June 2015. The whole project is expected to be completed and delivery is expected to be commenced in 2016.

According to the relevant PRC laws and regulations, pre-sale permit of Tangshan Lerthai City project was obtained during the year ended 31 December 2015. As of 31 December 2015, a total of 742 units had been sold with a total Gross Floor Area ("GFA") of 80,950 square meters. Total contracted sales amounted to approximately RMB663,723,000 and the Group recorded cash collection of approximately RMB367,956,000 as of 31 December 2015, which was included in "Deposits received from sales of properties" in the Group's consolidated financial statements.

第二塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為63,595.87平方米。該地塊指明作商業及住宅用途，地積比率不超過4.0。本集團於二零一四年一月二十四日所舉行的掛牌競買中，以約人民幣190.8百萬元成功投得該土地。該兩塊土地位置毗連另一塊土地。

本集團已將兩塊土地一併開發，組成唐山勒泰城。唐山勒泰城在開發規劃總綱下，將包括購物中心、辦公室、酒店、住宅及零售物業。請參閱本公司於二零一四年一月二十二日及二十四日刊發之公告及二零一四年三月三十一日刊發之通函，了解詳情。

於二零一四年六月二十一日，本集團與中國鐵建股份有限公司(股份代號：1186)的兩家子公司訂立了一系列基礎工程承包合同和總承包合同，作為唐山勒泰城的土方、基坑支護、打樁工作和建設的總承包商，涵蓋建築面積約660,000平方米。請參閱本公司於二零一四年六月二十三日刊發之公告及二零一四年七月二十八日刊發之通函，了解詳情。

唐山勒泰城於二零一五年十二月三十一日仍在施工中。住宅部份的預售已於二零一五年六月開始。整個項目預計將於二零一六年竣工及開始交付。

根據相關中國法律及法規，截至二零一五年十二月三十一日止年度已取得唐山勒泰城的預售許可證。於二零一五年十二月三十一日，已售出共計742個單元，總建築面積為80,950平方米。於二零一五年十二月三十一日，總合約銷售額達約人民幣663,723,000元及本集團收取的現金為約人民幣367,956,000元，乃計入本集團綜合財務報表的「出售物業之已收取按金」。

Management Discussion and Analysis 管理層討論及分析

Handan Lerthai City

During the year, the Group proactively sought projects that are supported by the government policies. In April 2015, the Group signed a letter of intent with Congtai District, Handan City, Hebei Province over a commercial property project of redeveloping Chuancheng Street into a pedestrian street for commerce, culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

On 5 August 2015, the joint venture jointly established by Handan LT Company Estate Development Company Limited, a subsidiary of the Company, and Handan Municipal Investment Real Estate Development Company Limited, a business partner, succeeded in jointly bidding of the land use rights of a piece of residential land with total site area of 59,471.7 sq.m. listed on Handan Land Bureau, at a consideration of approximately RMB260.5 million. The Group will develop the land into a residential and commercial project with a plot ratio of not more than 3.5. In addition, on 14 August 2015, the joint venture succeeded in bidding of the land use rights of another piece of residential land with total site area of 94,257.9 sq.m. at a consideration of approximately RMB848.3 million. The Group will develop the land into a residential and commercial project with a plot ratio of not more than 1.4.

邯鄲勒泰城

於本年度內，本集團積極尋求受政府政策支持的項目，於二零一五年四月，本集團與河北省邯鄲市叢台区簽訂合作意向書，擬投資重建串城街文化旅遊步行街項目，將其打造成為別具戰國時期、漢代和古越時期特色的商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。

於二零一五年八月五日，本公司附屬公司邯鄲勒泰房地產開發有限公司與合作夥伴邯鄲市城投房地產開發有限公司共同成立的合資公司，以代價約人民幣260.5百萬元成功聯合競買邯鄲國土局掛牌出售的一幅住宅地塊的土地使用權，總地盤面積為59,471.7平方米。本集團將按不超過3.5的容積率將該地塊發展為住宅及商業項目。另外，於二零一五年八月十四日，合資公司成功競得另一幅住宅地塊的土地使用權，總地盤面積為94,257.9平方米，代價為約人民幣848.3百萬元。本集團將按不超過1.4的容積率將該地塊發展為住宅及商業項目。



Management Discussion and Analysis 管理層討論及分析

Lerthai South Hills Plaza

In April 2014, the Group entered into the purchase and sale agreement with the seller, pursuant to which the Group would acquire a property in California, the USA at a consideration of US\$20,695,000. The acquisition of Lerthai South Hills Plaza was completed in November 2014.

Lerthai South Hills Plaza consists of a piece of land situated at 1410-1432 South Azusa Avenue, in the City of West Covina, California, the USA which covers a total area of 9.43 acres with improvements thereon, including but not limited to five single-storey retail buildings and one 2-storey multi-tenant retail building with an aggregate gross leaseable floor area of approximately 120,589 square feet. The property is being held by the Group as an investment property to earn rental income. The occupancy rate for Lerthai South Hills Plaza was 82% as at 31 December 2015. It contributed rental income of approximately HK\$12.6 million to the Group during the Year.

Lerthai Platinum Center

In November 2014, the Group also acquired a land lot consisting of seven parcels of land at a consideration of US\$28,350,000. The land is located in the northeast of the intersection of South Stage College Boulevard and East Orangewood Avenue, which is centrally located in Orange County, California, the USA within a district referred to as the "Platinum Triangle" which is situated between State Route 57,

勒泰南山廣場

於二零一四年四月，本集團與賣方訂立買賣協議，據此本集團將收購位於美國加利福尼亞州的物業，代價為20,695,000美元。對勒泰南山廣場的收購於二零一四年十一月完成。

勒泰南山廣場由位於美國加利福尼亞西科維納市1410-1432 South Azusa Avenue的一塊土地組成，涵蓋總面積9.43畝，其裝修，包括但不限於5棟單層零售建築物和一棟2層高多租戶零售建築物，總可出租樓面面積約為120,589平方英尺。該物業由本集團持有作為投資物業賺取租金收入。於二零一五年十二月三十一日，勒泰南山廣場的出租率為82%。於本年度對本集團貢獻的租金收入約為12.6百萬港元。

美國南加州勒泰中心

於二零一四年十一月，本集團亦收購由七塊土地組成的地塊，代價為28,350,000美元。該塊土地位於南州立學院大道及東橘樹大道交界處的東北方，這是坐落在美國加利福尼亞橘郡之間稱為「白金三角」之中心地區，大致上位於5號州際公路State Route 57與



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Interstate 5 and Katella Avenue with an area of approximately 59,000 sq.m. The land has approved entitlements for the development of 525 dwelling units. The project was under preliminary planning and design stage as at 31 December 2015.

Securities Investment and Finance

The Group's investment in fixed rate notes had been disposed during the year ended 31 December 2015. The notes generated an interest income of HK\$0.3 million during the year (2014: HK\$3.1 million). Gain on disposal of the fixed rate notes amounted to HK\$3.3 million during the year ended 31 December 2015.

Prospect

In response to the development trend of the Internet, the Group has a preliminary plan of proactively develop internet financial products by using the tools of "Internet Plus". The Group will explore an innovative business model of internet finance, with its major products being mobile products based on big data and cloud platforms. The Group is striving to establish an internet financial platform based on property and engaging in property funds to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector. The Group aims at providing users with a wide range of products and services relating to property internet finance. Innovatively designed internet finance product will provide favorable offers to property buyers, and also help property developers utilize their capital in an efficient manner. As for the development of the finance business, REITs product targeting commercial property will be planned to be issued by the Group in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. The Group will also apply for financial licenses necessary for internet finance in the PRC.

Backed by a sufficient fund, sizable client base and long-term client relations, the experienced management and the aggressive development strategies, the Group intends to become one of the most comprehensive and integrated financial service providers in Hong Kong. With such a goal, the Group is actively seeking to expand product and service under the Type 9 (asset management) licence under the Securities and Futures Ordinance; the Group is also in the

Katella大道之間，面積約59,000平方米。該塊土地已批准用作開發525伙住宅。項目於二零一五年十二月三十一日處於初步規劃及設計階段。

證券投資及金融業務

截至二零一五年十二月三十一日止年度期間，本集團已出售於定息票據的投資。該等票據於本年度賺取利息收入0.3百萬港元(二零一四年：3.1百萬港元)。截至二零一五年十二月三十一日止年度，出售定息票據的收益為3.3百萬港元。

前景

為順應互聯網發展趨勢，本集團初步計劃積極運用「互聯網+」發展互聯網金融產品，研究互聯網金融的創新業務模式，產品形態基於大數據和雲平台的移動終端產品，產品綫將圍繞房地產全產業鏈投融资平台，同時涉足投資基金等板塊，在互聯網金融領域打造從產品、平台、渠道到客戶的一體化投融资平台。本集團致力於為用戶提供圍繞房地產互聯網金融的多樣化產品與服務，通過互聯網金融創新設計，為客戶置業提供優惠，同時亦幫助房地產開發商實現高效的資金利用。金融業務的發展方面，本集團計劃針對商業地產發行私募市場房地產投資信託基金產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關地產基金管理物業，賺取租金收入。同時，本集團將積極申請在中國開展互聯網金融所必須的金融牌照。

憑藉充裕的資金、龐大的客戶基礎、牢固的客戶關係、經驗豐富的管理層以及積極進取的發展策略，本集團致力成為香港最全面的綜合金融服務機構之一。為達成此目標，本集團積極擴展根據證券及期貨條例項下第9類(提供資產管理)牌照提供之產品及服務。本集團現時亦正審核向證監會申請證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第

Management Discussion and Analysis 管理層討論及分析

course of reviewing the possibility of applying to the SFC for Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 6 (Advising on corporate finance) licences under the SFO. It is expected that these licences will enable the Group to broaden the business scope and its client base, generating recurring and stable income stream. In November 2015, a wholly owned subsidiary of the Company, Lerthai Capital Group Limited (“Lerthai Capital”) entered into a sales and purchase agreement with an independent third party (the “Vendor”), pursuant to which Lerthai Capital had conditionally agreed to acquire and the Vendor has conditionally agreed to dispose the entire issued share capital of First Investment Management Limited at a consideration of HK\$3,300,000 (subject to adjustment in accordance with the sales and purchase agreement, if any, and a maximum cap of such adjustment of HK\$200,000) (the “Acquisition”). The Acquisition has not yet been completed up to the date of this report. Please refer the Company’s announcement dated 27 November 2015 for details of the transaction.

The Acquisition would enable the Group to diversify its business into the financial services sector through direct investment in and hands-on management and operation of the Target. If the Acquisition is completed, the Group is expected to take advantage of the future exponential growth in capital markets and continuous products development, by diversifying its business into the financial services sector and to broaden the Group’s revenue base. The Acquisition will diversify the business of the Group into the financial services sector and will broaden the Group’s revenue base. The Acquisition is subject to certain conditions precedent under the sale and purchase agreement and completion thereof is yet to take place as at 31 December 2015.

China’s economy growth is expected to stabilise and experience a balanced growth in the forthcoming years. The Directors are of the view that the PRC property sector still has long term prospects in view of the continued growing household income, urbanisation trends, increasing demand of end-users and the governmental relaxation of property measures.

Lerthai South Hills Plaza had generated stable rental income to the Group. The Group also plans to carry out value-add work to enhance the capital value and return of the property. The Group’s investment projects in the USA will provide investment diversification against the domestic businesses. The Group will focus on the development of the existing projects and at the same time continue to identify suitable land acquisition opportunities for future development.

6類(就機構融資提供意見)牌照之可能性。該等牌照可讓本集團拓寬業務範圍及客戶基礎，從而獲得經常性穩定收入來源。於二零一五年十一月，本公司之全資附屬公司司勒泰金融集團有限公司(「勒泰金融」)與獨立第三方(「賣方」)訂立買賣協議，據此，勒泰金融已有條件同意購買而賣方已有條件同意出售富國基金管理有限公司之全部已發行股本，代價為3,300,000港元(可根據銀行結餘(如有)予以調整，調整上限為200,000港元)(「收購事項」)。收購事項於截至本報告日期尚未完成。有關交易詳情，請參閱本公司日期為二零一五年十一月二十七日之公告。

收購事項可讓本集團透過對目標公司之直接投資，參與目標公司之管理及營運，將業務拓展至金融服務業。倘收購事項得以完成，預期本集團將把握資本市場未來指數式增長及持續產品開發所帶來之機會，將業務拓展至金融服務業及擴大本集團收入基礎。收購事項可將本集團業務擴展至金融服務業並將擴大本集團收入基礎。根據買賣協議，收購事項須待若干先決條件達成後方可作實。截至二零一五年十二月三十一日，收購事項尚未完成。

中國經濟增長有望企穩，並於未來數年實現均衡增長。董事認為，鑒於家庭收入持續增長、城市化趨勢、最終用戶的需求不斷增加以及政府放寬房地產調控措施，中國房地產行業仍有長遠發展前景。

勒泰南山廣場已為本集團產生穩定的租金收入。本集團亦計劃進行增值工作，增加物業資本價值及回報。本集團於美國之投資項目將為國內業務帶來投資多元化。本集團將專注於發展現有項目，與此同時繼續物色合適土地收購機會供未來發展。

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Financial Review

During the year ended 31 December 2015, the total revenue of the Group was approximately HK\$12.6 million (2014: HK\$1.7 million). The revenue for the year ended 31 December 2015 comprises of rental income from the Group's investment property. The rental income from the Group's investment property was approximately HK\$12.6 million for the year ended 31 December 2015 (2014: HK\$1.7 million), which was arising from the rental income from Lerthai South Hills Plaza.

Other income, gains and losses increased to a net gain of HK\$46.3 million for the year ended 31 December 2015 (2014: net gain of HK\$15.6 million). The increase was mainly due to the change in fair value of convertible bonds designated at fair value through profit or loss of HK\$38.2 million (2014: HK\$9.7 million) and foreign exchange gain of HK\$4.7 million (2014: HK\$2.6 million). Moreover, the Group recorded an increase in fair value of investment properties of HK\$92.5 million (2014: HK\$67.8 million) mainly arising from the capital appreciation for Tangshan Lerthai City.

The administrative expenses increased to approximately HK\$128.2 million (2014: HK\$84.2 million). During the year ended 31 December 2015, the Group has been actively pursuing opportunities in the property development and investment business in the PRC and the USA. As a result of the expansion in business activities, the Group incurred higher administrative expenses during the year ended 31 December 2015, including increase in employee benefits expenses, operating lease payments and other administrative expenses to support the Group's operations in Hong Kong, the PRC and the USA. Selling and marketing expenses increased to HK\$25.9 million (2014: HK\$18.6 million) which was mainly related to the promotion and preparation of pre-sale of Tangshan Lerthai City during the year ended 31 December 2015.

財務回顧

截至二零一五年十二月三十一日止年度，本集團之總收益約為12.6百萬港元(二零一四年：1.7百萬港元)。截至二零一五年十二月三十一日止年度之收益包括本集團投資物業的租金收入。截至二零一五年十二月三十一日止年度，本集團投資物業的租金收入約12.6百萬港元(二零一四年：1.7百萬港元)，乃來自勒泰南山廣場的租金收入。

截至二零一五年十二月三十一日止年度的其他收入、收益及虧損增加至淨收益46.3百萬港元(二零一四年：淨收益：15.6百萬港元)。增加主要由於指定為按公平值計入損益之可換股債券公平值變動38.2百萬港元(二零一四年：9.7百萬港元)及匯兌收益4.7百萬港元(二零一四年：2.6百萬港元)。此外，本集團錄得投資物業公平值增加92.5百萬港元(二零一四年：67.8百萬港元)，主要是由於唐山勒泰城的資本增值所致。

行政開支增加至約128.2百萬港元(二零一四年：84.2百萬港元)。截至二零一五年十二月三十一日止年度，本集團一直積極於中國及美國物色物業開發及投資業務的機會。由於擴充業務活動，本集團於截至二零一五年十二月三十一日止年度產生較高行政開支，包括增加僱員福利開支、經營租賃付款及其他行政開支，以支持本集團於香港、中國及美國的營運。銷售及推廣開支增加至25.9百萬港元(二零一四年：18.6百萬港元)，主要與截至二零一五年十二月三十一日止年度推廣及準備預售唐山勒泰城有關。

Management Discussion and Analysis 管理層討論及分析

Total finance costs for the Year were HK\$170.2 million (2014: HK\$126.3 million) which was mainly attributable to (i) convertible bonds; (ii) loan from a related company; (iii) senior notes with maturity of 3 years; (iv) bonds with maturity of 8 years; and (v) bank borrowings and (vi) other borrowings. Of these finance costs, approximately HK\$131.2 million (2014: HK\$122.5 million) was directly attributable to investment properties and properties under development for sale and thus was capitalised. The remaining interest costs of approximately HK\$39.0 million (2014: HK\$3.8 million) were related to borrowings for general working capital purposes and were being expensed as finance costs.

As a result of the various factors outlined above, loss before taxation from continuing operations for the year ended 31 December 2015 increased to HK\$42.8 million (2014: HK\$21.5 million).

Income tax expense reduced to HK\$1.3 million (credit) (2014: HK\$20.3 million). The reduction in income tax expense was mainly attributable to deferred tax expenses as a result of the increase in fair value of investment properties net off by deferred tax assets recognised during the year.

Profit for the year from discontinued operation amounted to HK\$2,984,000 (2014: HK\$2,744,000).

Due to the above reasons, the loss for the year attributable to the owners of the Company for the year ended 31 December 2015 was approximately HK\$38.5 million (2014: HK\$39.0 million).

Net Asset Value

As at 31 December 2015, the Group's net assets attributable to owners of the Company were approximately HK\$438.4 million as compared to approximately HK\$513.5 million as at 31 December 2014. Net asset value per share attributable to owners of the Company was approximately HK\$1.29 (2014: HK\$1.52).

Liquidity and Financial Resources

As at 31 December 2015, the Group's cash and cash equivalents maintained at approximately HK\$72.0 million (31 December 2014: approximately HK\$379.3 million). The current ratio was 0.8 times (31 December 2014: 2.9 times) as at 31 December 2015.

本年度總融資成本為170.2百萬港元(二零一四年: 126.3百萬港元), 主要由於: (i)可換股債券; (ii)來自關聯公司之貸款; (iii)年期3年之優先票據; (iv)年期8年之債券; 及(v)銀行借款以及(vi)其他借款。在這些融資成本中, 投資物業及在建中可供發售的物業直接應佔約131.2百萬港元(二零一四年: 122.5百萬港元), 因此已撥充資本。餘下的利息成本約39.0百萬港元(二零一四年: 3.8百萬港元)與一般營運資金用途的借貸有關, 及已作為融資成本支銷。

由於上文簡介的多項因素, 截至二零一五年十二月三十一日止年度的持續經營業務除稅前虧損增加至42.8百萬港元(二零一四年: 21.5百萬港元)。

所得稅開支減少至1.3百萬港元(抵免)(二零一四年: 20.3百萬港元)。所得稅開支減少主要乃由於投資物業公平值增加(經扣減於年內確認的遞延稅項資產)導致遞延稅項開支。

本年度已終止經營業務產生的溢利為2,984,000港元(二零一四年: 2,744,000港元)。

基於上述原因, 本公司擁有人應佔有截至二零一五年十二月三十一日止年度虧損約為38.5百萬港元(二零一四年: 39.0百萬港元)。

資產淨值

截至二零一五年十二月三十一日, 本公司擁有人應佔本集團之資產淨值約達438.4百萬港元, 而二零一四年十二月三十一日則約為513.5百萬港元。本公司擁有人應佔之每股資產淨值約為1.29港元(二零一四年: 1.52港元)。

流動資金及財務資源

於二零一五年十二月三十一日, 本集團現金及現金等價物維持在約72.0百萬港元(二零一四年十二月三十一日: 約379.3百萬港元)之水平。於二零一五年十二月三十一日之流動比率為0.8倍(二零一四年十二月三十一日: 2.9倍)。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2015, the Group's net debt balance was HK\$1,434.7 million (31 December 2014: HK\$719.2 million) and its total equity was HK\$438.4 million (31 December 2014: HK\$513.5 million). The Group's net gearing ratio was 327.2% as of 31 December 2015 (31 December 2014: 140.1%), calculated on basis of the excess of the sum of convertible bonds, senior notes, bonds, loan from a related company and bank and other borrowings net of restricted bank balances, pledged bank deposits, time deposits and bank balances and cash over the total equity.

In January 2014, the Group issued convertible bonds in the principal amount of HK\$550 million with interest rate of 12% plus three month HIBOR per annum for a term of 3 years. The net proceed from the issue of convertible bonds had been used for financing the development of Tangshan Lerthai City. The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai Commercial Real Estate Limited ("China Lerthai"), a controlling shareholder of the Company, in respect of all the 254,055,888 shares held by China Lerthai in the Company, representing 74.99% of the issued share capital of the Company.

In addition, as disclosed in the Company's announcement dated 24 December 2013, under the subscription agreement of the convertible bonds, Mr. Yang, Longfei ("Mr. Yang") undertakes with the subscriber that, for so long as any of the convertible bonds or the exchangeable bonds remains outstanding, Mr. Yang has and will continue to have and maintain an aggregate direct and/or indirect share holding interest of 65% or above in the total issued share capital of the Company on an as enlarged, converted and exchanged and fully diluted basis (i.e., assuming that all outstanding convertible bonds, exchangeable bonds and all other securities convertible or exchangeable into shares or other securities of the Company, if any, are converted or exchanged in full) at all times.

In June 2014, the Group entered into a loan agreement with a related company which is controlled by Mr. Yang. Pursuant to such agreement, the related company agreed to provide a facility with principal amount of HK\$502 million (equivalent to approximately RMB400 million) to the Group with interest rate of 12% per annum. On 14 August 2015, the Group entered into a supplemental loan agreement with the related company to increase the facility to HK\$847 million (equivalent to approximately RMB700 million) with remaining terms unchanged. The borrowing is unsecured and repayable within three years.

於二零一五年十二月三十一日，本集團之淨債務結餘為1,434.7百萬港元(二零一四年十二月三十一日：719.2百萬港元)及其總股權為438.4百萬港元(二零一四年十二月三十一日：513.5百萬港元)。於二零一五年十二月三十一日，本集團之淨資產負債比率為327.2%(二零一四年十二月三十一日：140.1%)，乃按可換股債券、優先票據、債券、來自關聯公司之貸款及銀行及其他借款總和扣減受限制銀行結餘、已抵押銀行存款、定期存款及銀行結餘及現金後超出總股權的部分計算。

於二零一四年一月，本集團發行了550百萬港元、年利率為12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券的所得款項淨額已用作為唐山勒泰城之開發提供資金。可換股債券乃(其中包括)就本公司控股股東中國勒泰商業地產有限公司(「中國勒泰」)所持的全部254,055,888股本公司股份(佔本公司已發行股本74.99%)的第一優先股份抵押作抵押。

此外，誠如本公司於二零一三年十二月二十四日之公告所載，根據可換股債券之認購協議，楊龍飛先生(「楊先生」)向認購方承諾，倘仍有任何可換股債券或可轉換債券尚未贖回，楊先生已經及將會按經擴大、已兌換及已轉換及悉數攤薄基準(即假設可兌換或轉換為股份或本公司其他證券(如有)的所有未贖回可換股債券、可轉換債券及所有其他證券已獲悉數兌換或轉換)，隨時繼續擁有及維持於本公司已發行總股本合共65%或以上的直接及／或間接的持股權益。

於二零一四年六月，本集團與楊先生控制的關聯公司訂立貸款協議。根據該協議，該關聯公司同意向本集團提供本金額502百萬港元(相等於約人民幣400百萬元)的融資，利息按年利率12%計算。於二零一五年八月十四日，本集團與關連公司簽訂一份補充貸款協議，將融資增至847百萬港元(相當於約人民幣700百萬元)，其他條款維持不變。借貸為無抵押，及須於三年內償還。

Management Discussion and Analysis 管理層討論及分析

In November 2014, the Group obtained a mortgage loan with an amount of US\$11.5 million with maturity of 10 years with the pledge of Lerthai South Hills Plaza. In 2015, this mortgage loan facility amount was increased to US\$15.3 million.

In 2014, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. During the year ended 31 December 2015, the Company also issued the second tranche of bonds in amount of HK\$10 million with interest rate of 8% per annum with maturity of 8 years. In 2014, the Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum. The Company additionally issued another tranches of seniors notes amounted to HK\$86 million during the year ended 31 December 2015 with interest rate of 10% per annum. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects in PRC and USA and as general working capital of the Group. In 2015, the Group obtained a construction loan of RMB350 million in the PRC for Tangshan Lerthai City.

Cash Flows Management and Liquidity Risk

Management of the Group's cash flows is the responsibility of the Group's treasury function at the corporate level. Our objective is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, debts and equity securities, where appropriate. We are comfortable with our present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

The directors of the Company review the capital structure of the Group by using a gearing ratio, which is calculated on the basis of dividing the excess of the sum of loan from a related company, convertible bonds, bank and other borrowings, senior notes and bonds over the sum of bank balances and cash (inclusive of pledged bank deposits and restricted bank balances) by total equity. The review is conducted at least semi-annually and before each major financing or investment decision is made.

於二零一四年十一月，本集團就抵押勒泰南山廣場時取得為數11.5百萬美元的按揭貸款，年期為十年。於二零一五年，該筆按揭貸款授信金額增至15.3百萬美元。

於二零一四年，本公司發行為數30百萬港元債券，年利率8%，於八年內到期。於截至二零一五年十二月三十一日止年度，本公司亦發行第二批為數10百萬港元債券，年利率8%，於八年內到期。本公司亦於二零一四年內發行總額為163百萬港元的3年期優先票據，年利率10%。於截至二零一五年十二月三十一日止年度，本公司額外發行另一批為數86百萬港元及年利率為10%的優先票據。這些債券及優先票據的所得款項大部份已用於為開發位於中國及美國的房地產項目融資及作為本集團一般營運資金。於二零一五年，本集團為唐山勒泰城在中國取得建設貸款人民幣350,000,000元。

現金流量管理及流動資金風險

本集團的現金流量管理由本集團企業層面的資金部門負責。本集團旨在通過結合內部資源、銀行貸款、債務及股本證券(如適用)，在資金的持續性與靈活性之間維持平衡。本集團對於目前的財務及資金流動狀況表示滿意，並將繼續維持合理的流動資金緩衝，以確保隨時具有充裕的資金應付流動資金的需求。

本公司董事使用資產負債比率檢討本集團之資本架構。資產負債比率乃按來自關聯公司之貸款、可換股債券、銀行及其他借款、優先票據及債券之總和超出銀行結餘及現金(包括已抵押銀行存款及受限制銀行結餘)的部分除以權益總額計算。檢討於作出各重大融資或投資決定前至少每半年進行一次。

Management Discussion and Analysis 管理層討論及分析

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings including bank and other borrowings, senior notes, bonds and loan from a related company. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure it maintains sufficient working capital and adequate committed lines of funding to meet its liquidity requirement.

At 31 December 2015, the Group had unutilised bank facilities of HK\$1,208 million, unutilised credit facilities of HK\$241 million and HK\$517 million from a financial institution and Mr. Yang respectively. Subsequent to the end of the reporting period, the convertible bonds' holder agreed to waive its right to demand for immediate repayment of the convertible bonds due to the non-compliance of the terms and conditions as at 31 December 2015. In view of the interest of senior notes, the Group expects the holders of the senior notes will redeem the senior notes upon maturity in October 2017 and considers the possibility of the holders of the senior notes to redeem the senior notes in October 2016 is low.

Having considered (i) the estimated proceeds from the sales of properties in the next twelve months from the end of the financial year; (ii) the available facilities provided by banks, a financial institution and Mr. Yang; (iii) the deposits received from sales of properties of HK\$444 million that are not expected to have a cash outflow impact; and (iv) the holder of the convertible bonds agreed to waive its right to demand immediate repayment of the convertible bonds subsequent to the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.

Foreign Exchange Exposure

The Group's investment, assets and liabilities are mainly denominated in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and United States dollar ("US\$") and no hedging has been made during the Year. The revenue to be generated in the Tangshan Lerthai City under the Group will be denominated in RMB, while the convertible bonds, senior notes and bonds of the Group are denominated in HK\$. The Group will continue to monitor closely its exposure to exchange rate and interest rate risks, and may employ derivative financial instruments to hedge against risks when necessary.

本集團旨在通過使用銀行及其他借款、優先票據、債券及來自關聯公司之貸款等借貸維持融資的持續性與靈活度之間的平衡。本集團亦定期監察當前及預期的流動資金需求以及貸款保證契約的合規情況，確保維持充足營運資金及足夠的承諾融資額度以滿足流動資金需求。

於二零一五年十二月三十一日，本集團有未動用銀行融資1,208百萬港元、來自金融機構及楊先生的未動用信貸融資分別241百萬港元及517百萬港元。報告期末後，可換股債券持有人因違背條款及條件而同意放棄其要求於二零一五年十二月三十一日立即償還可換股債券之權利。至於優先票據之利息，本集團預期優先票據持有人將於二零一七年十月到期時贖回優先票據，並認為優先票據持有人不大可能於二零一六年十月贖回優先票據。

經考慮(i)自財政年度末起未來十二個月之物業銷售估計所得款項；(ii)銀行、金融機構及楊先生提供之可動用融資；(iii)銷售物業所收取按金444百萬港元(預期不會有現金流出影響)；及(iv)可換股債券持有人同意放棄於報告期末後要求立即償還可換股債券之權利，本公司董事信納本集團將有充足營運資金滿足其現時所需。

外匯風險

於本年度，本集團之投資、資產及負債主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)計算，故並無進行對沖。本集團未來在唐山勒泰城產生的收入以人民幣計值，而本集團的可換股債券、優先票據及債券以港元計值。本集團將持續密切監察所涉及的匯率風險和利率風險，並於有需要時利用衍生金融工具對沖風險。

Management Discussion and Analysis 管理層討論及分析

Pledge of Assets

As at 31 December 2015, the Group had certain investment properties with an amount of HK\$221.9 million (2014: HK\$166.8 million) to secure borrowings of approximately HK\$283.0 million (2014: HK\$89.2 million).

As at 31 December 2015, the Group's properties under development for sales with a carrying value of approximately HK\$457,080,000 (2014: nil) were pledged to secure certain borrowing facilities granted to the Group.

As at 31 December 2015, deposits amounting to HK\$13,816,000 (2014: HK\$17,502,000) have been pledged to secure the convertible bonds. At 31 December 2015, they were classified as current assets as the convertible bonds were classified as current liabilities. The pledged deposits were classified as non-current assets at 31 December 2014. The pledged deposits will be released upon the settlement of the convertible bonds.

As at 31 December 2015, deposits amounting to HK\$6,138,000 (2014: nil) have been pledged for the guarantees given to banks with respect to loans procured by the purchasers of the Group's properties and thus, are classified as non-current assets. The pledged deposits will be released upon the release of guarantees by banks.

Capital and Other Development Related Commitment and Contingent Liabilities

As at 31 December 2015, the Group had guarantees given to banks in favour of its customers in respect of mortgage loans provided by the banks amounted to HK\$196,031,000 (2014: nil). The guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loans. In the opinion of the directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant purchasers is remote and in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision had been made in the consolidated financial statements for these guarantees.

資產抵押

截至二零一五年十二月三十一日，本集團把金額為221.9百萬港元(二零一四年：166.8百萬港元)的若干投資物業，作為約283.0百萬港元(二零一四年：89.2百萬港元)借款的抵押。

於二零一五年十二月三十一日，本集團賬面值約為457,080,000港元(二零一四年：無)的開發中待售物業已抵押作為本集團獲授若干借款融資的擔保。

於二零一五年十二月三十一日，13,816,000港元(二零一四年：17,502,000港元)的存款已抵押作為可換股債券的擔保。於二零一五年十二月三十一日，因可換股債券分類為流動負債，該等存款分類為流動資產。已抵押存款於二零一四年十二月三十一日分類為非流動資產。已抵押存款將於結算可換股債券後解除。

於二零一五年十二月三十一日，6,138,000港元(二零一四年：無)的存款已抵押作為本集團物業買方獲取貸款而向銀行提供的擔保，因而有關存款分類為非流動資產。已抵押存款將於銀行解除擔保後解除。

資本和其他開發相關承擔及或然負債

於二零一五年十二月三十一日，本集團有以其客戶為受益人就銀行提供的按揭貸款196,031,000港元(二零一四年：無)提供予銀行的擔保。就本集團物業買方促成之貸款向銀行提供擔保。向買方交付物業及於有關按揭登記管理局完成按揭登記或清償尚未償還之按揭貸款後，相關擔保將由銀行解除。本公司董事認為，由於有關買方違約的可能性甚微，且倘出現付款違約，相關物業之可變現淨值能夠彌補尚未清償之按揭貸款本金連同應計利息與罰款，故金融擔保合約之公平值並不重大。因此，並未於綜合財務報表就相關擔保作出撥備。

Management Discussion and Analysis 管理層討論及分析

The guarantees are secured by the Group's pledged bank deposits amounting to HK\$6,138,000 (2014: nil).

As at 31 December 2015, the Group had contracted but not provided for commitments for development cost and capital expenditure in amount of approximately HK\$1,913 million (2014: HK\$1,846 million).

Employee and Remuneration Policy

As at 31 December 2015, our Group had 157 employees (31 December 2014: 172). The employee benefits expenses (other than the directors' emoluments) increased to HK\$73.3 million in 2015 from HK\$42.4 million in 2014.

The emoluments payable to Directors were recommended by the remuneration committee of the Company by making reference to their duties and responsibilities with the Company. The remuneration of employees was determined by the management with reference to the performance and working experience of the employees and the current market conditions. The Group offers competitive wages to the employees and pays bonus pursuant to the performance of the Group and the individual employee. Other benefits include the contributions to the statutory mandatory provident fund scheme for the employees in Hong Kong and to the central pension scheme for the employees in the PRC and the USA and Canada. The Group has adopted a share award scheme and a share option scheme as part of the long term incentives for the employees.

Property Valuations

Property valuations on the Group's investment properties located in the USA and the PRC as at 31 December 2015 had been carried out by independent qualified professional valuers, CCP Group, Inc. and DTZ Debenham Tie Leung Limited, respectively. The property valuations were used in preparing 2015 annual results. The valuations were based on income capitalisation approach and residual method by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation had also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at HK\$1,274.9 million, as at 31 December 2015 (31 December 2014: HK\$568.1 million) an increase in fair value of HK\$92.5 million (2014: HK\$67.8 million) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

本集團已抵押銀行存款抵押之擔保為6,138,000港元(二零一四年：無)。

於二零一五年十二月三十一日，本集團就開發成本及資本開支有已訂約但未撥備承擔約1,913百萬港元(二零一四年：1,846百萬港元)。

員工及薪酬政策

於二零一五年十二月三十一日，本集團共有157名僱員(二零一四年十二月三十一日：172名)。僱員福利開支(不包括董事酬金)由二零一四年之42.4百萬港元上升至二零一五年的73.3百萬港元。

應付董事的薪酬乃本公司薪酬委員會經參考彼等於本公司的職務及責任而建議。管理層根據其僱員之表現及工作經驗以及當前市況釐定僱員薪酬。本集團給予僱員具競爭力之薪金，並會參考本集團及個別僱員之表現而派發花紅。其他福利包括香港僱員的法定強制性公積金計劃供款及為其中國、美國及加拿大的僱員向中央退休金計劃供款。本集團已採納股份獎勵計劃及購股權計劃作為僱員之長期獎勵。

物業估值

本集團於美國和中國的投資物業於二零一五年十二月三十一日的物業估值，分別由獨立合資格專業估值師 CCP Group, Inc. 及戴德梁行有限公司進行。物業估值用於編製二零一五年度業績。估值根據收入資本化法及剩餘法參考相關市場可得的可供比較市場資料而定。就發展中投資物業而言，估值亦已考慮為完成開發已支付及將支付的建築成本。本集團投資物業於二零一五年十二月三十一日之估值為1,274.9百萬港元(二零一四年十二月三十一日：568.1百萬港元)，而公平值增加92.5百萬港元(二零一四年：67.8百萬港元)已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表中確認。

Profiles of Directors and Senior Management

董事及高級管理層簡介

Executive Directors

Mr. Yang, Longfei (“Mr. Yang”), aged 50, joined the Group in 2013, is currently the executive Director, chairman, chief executive officer as well as the member of the investment committee of the Company. He is responsible for the land development and property investment business of the Group, monitoring the functions of the Board and formulating the strategies and policies for the Group’s overall long-term development. Mr. Yang is also the founder and sole director of China Lerthai Commercial Real Estate Holdings Limited, a controlling shareholder of the Company. Mr. Yang is also the sole ultimate shareholder and the chairman of the board of directors of China Lerthai Commercial Real Estate Group Limited. Mr. Yang has approximately 19 years of experience in commercial retail and approximately 12 years of experience in property investment. Mr. Yang is currently a committee member of the eleventh Chinese People’s Political Consultative Conference of Hebei Province. Mr. Yang is also the director of certain subsidiaries of the Company. Mr. Yang is the father of Mr. Yang, Shao Xing Max, one of the executive Directors.

Mr. Chan, Tik Sang (“Mr. Chan”), aged 35, joined the Group in 2013, is currently the executive Director, the deputy chief executive officer and the member of the investment committee of the Company. He is responsible for corporate finance, global investment, mergers and acquisitions, and investor relations of the Group and he is also involved in the daily operation and overall business development of the Group. Before joining the Group, Mr. Chan had accumulated over 12 years of experience in financial and real estate industry in companies listed in Hong Kong and Singapore. Mr. Chan graduated from The Hong Kong University of Science and Technology with a bachelor’s degree of Business Administration in Finance, Mr. Chan is also the director of subsidiary of the Company.

執行董事

楊龍飛先生(「楊先生」)，現年50歲，於二零一三年加入本集團，現為本公司之執行董事、主席、行政總裁及投資委員會成員。彼負責本集團之土地開發及物業投資業務，並且監察董事會的功能、制定本公司整體長遠發展策略及政策。楊先生亦為本公司控股股東中國勒泰商業地產控股有限公司之創辦人兼唯一董事。楊先生亦為中國勒泰商業地產集團有限公司之唯一最終股東兼董事會主席。楊先生於商業零售方面擁有約十九年經驗，而於物業投資方面亦擁有約十二年經驗。楊先生現為中國人民政治協商會議河北省第十一屆委員會委員，楊先生亦為本公司之若干附屬公司董事。楊先生為其中一名執行董事楊少星先生之父親。

陳迪生先生(「陳先生」)，35歲，於二零一三年加入本集團，現為本公司之執行董事、副行政總裁及投資委員會成員。彼負責本集團之資本運作、環球投資、融資併購及投資者關係事務，並參與本集團的日常營運與整體業務發展。陳先生於加入本集團前，曾任職於新加坡及香港之上市金融機構，於香港金融界及房地產領域累積逾十二年經驗。陳先生畢業於香港科技大學，並取得金融財務工商管理學士學位。陳先生亦為本公司附屬公司之董事。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. Yang, Shao Xing Max, aged 26, joined the Group in 2013, is currently the executive Director. He is also the director and chief executive of LT Global Investment, Inc., a subsidiary of the Company. Mr. Yang, Shao Xing Max graduated from the University of Southern California, U.S.A. with a Bachelor of Art degree in Economics and he has been actively involved in real estate development business. He has been active in the real estate market for over five years, especially in the USA market, and has led the USA team to perform due diligence on multiple potential acquisitions and eventually closed acquisitions amounted to approximately HK\$390 million. Mr. Yang, Shao Xing Max is a member of Urban Land Institute Los Angeles chapter and International Council of Shopping Centers. He currently manages over approximately HK\$ 401 million worth of asset under the subsidiaries in the USA. Mr. Yang, Shao Xing Max is the son of Mr. Yang, the executive Director, chairman and chief executive officer of the Company.

Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho ("Mr. Lee"), Officer of the Order of the Crown (Belgium), aged 60, joined the Group in 2013, is currently a non-executive Director and the chairman of the investment committee of the Company. Mr. Lee is the chairman of Tung Tai Group of Companies. He has been serving as independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388) since 2000 and is the deputy chairman of audit committee, member of executive committee and panel member of nomination committee, chairman of cash market consultative panel and chairman of disciplinary appeals committee. He was appointed as an independent non-executive director of the Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (Stock Code: 124) in March 2009 and is the chairman of the audit committee and member of the remuneration committee and the nomination committee. He was appointed as the chairman and director of Hang Tai Securities Limited in July 2013. Mr. Lee was also appointed as the member of Clearing and Settlement Systems Appeals Tribunal in Hong Kong in November 2013.

Mr. Lee has over 33 years of experience in the securities and futures industry and has extensive experience in banking, corporate finance and investment. He worked for Coopers and Lybrand, Los Angeles & Boston from 1978 to 1981; HSBC group, Hong Kong & Vancouver from 1981 to 1990.

楊少星先生，26歲，於二零一三年加入本集團，現為執行董事，並為本公司附屬公司LT Global Investment, Inc.之董事及行政總裁。楊少星先生畢業於美國南加州大學，並取得經濟學文學士學位，一直積極參與房地產開發業務。彼於五年內一直活躍於房地產市場（特別是美國市場），並帶領美國團隊對多個潛在收購進行應盡之努力，最終完成約390百萬港元的收購。楊少星先生為城市土地學會洛杉磯分會及國際購物中心協會之成員。彼目前管理美國附屬公司旗下逾約401百萬港元之資產。楊少星先生為本公司執行董事、主席兼行政總裁楊先生之兒子。

非執行董事

李君豪先生（「李先生」），比利時官佐勳銜，60歲，於二零一三年加入本集團，為本公司之非執行董事及投資委員會主席。李先生為東泰集團主席，自二零零零年起為香港交易及結算所有限公司（股份代號：388）獨立非執行董事，為該公司稽核委員會副主席、常務委員會委員、諮詢小組提名委員會成員、現貨市場諮詢小組主席及紀律上訴委員會主席，於二零零九年三月獲委任為粵海置地控股有限公司（前稱金威啤酒集團有限公司）（股份代號：124）獨立非執行董事，為該公司審核委員會主席、薪酬委員會及提名委員會成員。於二零一三年七月獲委任為恒泰證券有限公司主席及董事。李先生亦於二零一三年十一月獲委任為香港結算及交收系統上訴審裁處成員。

李先生於證券及期貨業擁有逾三十三年經驗，在銀行、企業財務及投資方面亦具備豐富經驗，曾於一九七八年至一九八一年任職永道會計師事務所（洛杉磯及波士頓），於一九八一年至一九九零年在滙豐銀行集團（香港及溫哥華）工作。

Profiles of Directors and Senior Management 董事及高級管理層簡介

He undertook a number of public service and community activities. In January 2013, he was appointed as a Non-official Member of Financial Services Development Council. Mr. Lee is the chairman of Sir Murray MacLehose Trust Fund Investment Advisory Committee and has been a member of Correctional Services Children's Education Trust Committee. He was also a part-time member of Central Policy Unit of the Government of the HKSAR from 2007 to 2008, a member of Academic and Accreditation Advisory Committee of Securities and Futures Commission from 2002 to 2006 and a member of Securities and Futures Appeals Tribunal from 2003 to 2009. He has been a founding member of Canadian International School of Hong Kong Limited since 1990 and acted as its chairman from 2006 to 2008. He acted as chairman of the Institute of Securities Dealers Limited from 2005 to February 2009, and became the permanent honourable president since February 2009. Mr. Lee is the chairman of The Members of Chinese People's Political Consultative Conference of General Friendship Association of Guangxi Province in Hong Kong (香港廣西政協委員聯誼總會會長) since May 2015.

Mr. Lee graduated Magna Cum Laude in Accounting and International Finance from the University of Southern California, USA and received a Master of Economics from the London School of Economics and Political Science at the University of London, UK. Mr. Lee is a Certified Public Accountant in State of California, USA and fellow member of Hong Kong Institute of Certified Public Accountants.

Ms. Dai, Hui ("Ms. Dai"), aged 45, joined the Group in 2013, is currently the non-executive Director and the member of the investment committee of the Company. Ms. Dai joined China Lerthai Commercial Real Estate Group Limited in 2009 and is currently the financial controller of China Lerthai Commercial Real Estate Holdings Limited. Prior to October 2009, Ms. Dai was the financial controller of Hebei Baolongcang Commercial Chain Operators Co., Ltd.* (河北保龍倉商業連鎖經營有限公司) from 1996 to 2009. Ms. Dai has over 13 years of experience in corporate financing and accounting management. Ms. Dai obtained a Master of Business Administration degree from The Open University of Hong Kong in 2007 and is currently attending an Executive Master of Business Administration program at The Chinese University of Hong Kong. Ms. Dai is also the director of certain subsidiaries of the Company.

李先生擔任多項公職及社會服務，於二零一三年一月獲香港金融發展局委任為非官方委員。李先生為麥理浩爵士信託基金投資顧問委員會主席和懲教署人員子女教育信託基金投資顧問委員會委員。於二零零七年至二零零八年間曾任香港特區政府中央政策組非全職顧問，於二零零二年至二零零六年為證券及期貨事務監察委員會之學術評審諮詢委員會委員，及於二零零三年至二零零九年為證券及期貨事務上訴審裁處委員。自一九九零年起為香港加拿大國際學校有限公司之創辦委員會委員及於二零零六年至二零零八年擔任主席，於二零零五年至二零零九年二月出任證券商協會有限公司之主席及自二零零九年二月起成為永遠名譽會長。李先生自二零一五年五月起為香港廣西政協委員聯誼總會會長。

李先生於美國南加州大學會計及國際財務學系以優異成績榮譽畢業及於英國倫敦大學經濟及政治學院獲得經濟學碩士。李先生為特許會計師(美國加州)及香港會計師公會的資深會員。

戴輝女士(「戴女士」)，45歲，於二零一三年加入本集團，現為本公司之非執行董事及投資委員會成員。戴女士於二零零九年加入中國勒泰商業地產集團有限公司，現為中國勒泰商業地產控股有限公司之財務總監。於二零零九年十月前，戴女士曾於一九九六年至二零零九年間出任河北保龍倉商業連鎖經營有限公司之財務總監。戴女士於企業融資及會計管理方面擁有逾十三年經驗。戴女士於二零零七年取得香港公開大學之工商管理碩士學位，現於香港中文大學修讀行政人員工商管理碩士課程，戴女士亦為本公司之若干附屬公司董事。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Independent Non-executive Directors

Mr. Fan, Ren Da Anthony, aged 55, joined the Group in 2013, is currently an independent non-executive Director, chairman of the remuneration committee and nomination committee and member of audit committee of the Company. He holds a Master's degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He held senior positions in various international financial organizations in the past. Mr. Fan, Ren Da Anthony is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), China Development Bank International Investment Limited (Stock Code: 1062), CITIC Resources Holdings Limited (Stock Code: 1205), Technovator International Limited (Stock Code: 1206), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), Renhe Commercial Holdings Company Limited (Stock Code: 1387), CGN New Energy Holdings Co., Ltd. (formerly known as CGN Meiya Power Holdings Co., Ltd (Stock Code: 1811), Neo-Neon Holdings Limited (Stock Code: 1868), Hong Kong Resources Holdings Company Limited (Stock Code: 2882) and Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), and all listed on the Main Board of the Stock Exchange.

獨立非執行董事

范仁達先生，55歲，於二零一三年加入本集團，現為獨立非執行董事、本公司薪酬委員會及提名委員會主席及審核委員會成員。彼於美國取得工商管理碩士學位。彼現為東源資本有限公司之主席兼董事總經理，亦為香港獨立非執行董事協會創會會長及常務理事。彼曾在多間國際財務機構擔任高級職位。范仁達先生現為統一企業中國控股有限公司(股份代號：220)、利民實業有限公司(股份代號：229)、上海實業城市開發集團有限公司(股份代號：563)、國開國際投資有限公司(股份代號：1062)、中信資源控股有限公司(股份代號：1205)、同方泰德國際科技有限公司(股份代號：1206)、國電科技環保集團股份有限公司(股份代號：1296)、人和商業控股有限公司(股份代號：1387)、中國廣核新能源控股有限公司(前稱中國廣核美亞電力控股有限公司)(股份代號：1811)、同方友友控股有限公司(股份代號：1868)、香港資源控股有限公司(股份代號：2882)及天福(開曼)控股有限公司(股份代號：6868)(全部均於聯交所主板上市)之獨立非執行董事。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. Fan, Chun Wah Andrew, aged 37, joined the Group in 2013, is currently an independent non-executive Director, chairman of the audit committee and members of the remuneration committee and the nomination committee of the Company. Mr. Fan, Chun Wah Andrew is a practising certified public accountant in Hong Kong with over 10 years of experience. He holds a Bachelor degree of Business Administration (Accounting and Finance) from the University of Hong Kong and a Bachelor degree in Laws from the University of London. He is a practicing CPA under the name of C. W. Fan & Co. and C.W. Fan & Co. Limited. Prior to that, he was a vice president of Citigroup and a manager of PricewaterhouseCoopers, Hong Kong. Mr. Fan, Chun Wah Andrew is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the vice chairman of the tenth of Zhejiang Province United Young Association. Mr. Fan, Chun Wah Andrew is an independent non-executive director of Chuang's China Investments Limited (Stock Code: 298), Sinomax Group Limited (Stock Code: 1418), Fulum Group Holdings Limited (Stock Code: 1443), Culturecom Holdings Limited (Stock Code: 343) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882), all of these aforesaid five companies listed on the Main Board of the Stock Exchange. Mr. Fan, Chun Wah Andrew is an independent non-executive director of On Real International Holdings Limited (Stock Code: 8245), during the period from 28 February 2009 to 31 March 2014, he was an independent non-executive director of CIG Yangtze Ports PLC (Stock Code: 8233). The shares of both companies are listed on the Growth Enterprises Market of the Stock Exchange. During the period from 25 March 2013 to 31 July 2015, Mr. Fan, Chun Wah Andrew was an independent non-executive director of Milan Station Holdings Limited (Stock code: 1150), the shares of which listed on the Main Board of the Stock Exchange.

Mr. Lau, Yu Fung Wilson ("Mr. Lau"), aged 51, joined the Group in 2013, is currently an independent non-executive Director and members of audit committee, remuneration committee and nomination committee of the Company. Mr. Lau graduated from the University of Adelaide with Bachelor of Laws and South Australian Institute of Technology with Graduate Diploma in Legal Practice. He has over 23 years of experience in legal and commercial practice in Australia and Hong Kong. Mr. Lau is a senior partner of Messrs. Lau Kwong & Hung, a legal firm of Hong Kong.

范駿華先生，37歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會主席、薪酬委員會及提名委員會成員。范駿華先生為香港執業會計師，積逾十年經驗。范駿華先生持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范駿華先生以泛華會計師行及泛華會計師事務所有限公司之名作為執業會計師，在此之前，范駿華先生為花旗集團的副總裁及香港羅兵咸永道會計師事務所的經理。范駿華先生為英國特許公認會計師公會及香港會計師公會會員。范駿華先生亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員、第十屆浙江省青年聯合會副主席及香港獨立非執行董事協會理事。范駿華先生為莊士中國投資有限公司(股份代號：298)、盛諾集團有限公司(股份代號：1418)、富臨集團控股有限公司(股份代號：1443)、文化傳信集團有限公司(股份代號：343)及香港資源控股有限公司(股份代號：2882)的獨立非執行董事，該五間公司全部於聯交所主板上市。范駿華先生為安悅國際控股有限公司(股份代號：8245)的獨立非執行董事，於二零零九年二月二十八日至二零一四年三月三十一日期間擔任中國基建港口有限公司(股份代號：8233)之獨立非執行董事，該兩間公司的股份於聯交所創業板上市。范駿華先生於二零一三年三月二十五日至二零一五年七月三十一日期間擔任米蘭站控股有限公司(股份代號：1150)的獨立非執行董事，該公司的股份於聯交所主板上市。

劉裕豐先生(「劉先生」)，51歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。劉先生畢業於The University of Adelaide，獲頒法學學士學位，亦獲South Australian Institute of Technology頒發Graduate Diploma in Legal Practice(法律執業文憑)。劉先生在澳洲及香港之法律及商務執業方面擁有逾二十三年經驗。劉先生為香港律師事務所劉鄺洪律師事務所之高級合夥人。

Corporate Governance Report

企業管治報告書

Corporate Governance

The Company is committed to maintain high standards of corporate governance in order to ensure high transparency and protection of interests of the shareholders and the Company as a whole. The Company has adopted the code provisions and certain recommended best practices (with amendments from time to time) as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") under Appendix 14 to the Listing Rules.

Upon review of the corporate governance practice of the Company, the Board believed that the Company has applied the principles in the CG Code and complied with the code provisions of the CG Code during the Period. None of the Directors was aware of any information that would reasonably indicate that the Company was during the Period in compliant with the code provisions of the CG Code, except for the deviations as follows:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yang was appointed as the chairman and the chief executive officer of the Company ("CEO") on 28 February 2013 and 20 March 2014 respectively. The Group therefore did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

企業管治

本公司致力維持高水平之企業管治，以確保本公司具有高透明度以及保障股東及本公司之整體利益。本公司已採納上市規則附錄十四之企業管治守則及企業管治報告（「企管守則」）所載之守則條文及若干建議最佳常規（因應不時之修訂）。

經檢討本公司之企業管治常規後，董事會相信本公司已於本期間內應用企管守則內之原則並已遵守企管守則之守則條文。董事概不知悉有任何資料可合理顯示本公司於本期間內並無遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生分別於二零一三年二月二十八日及二零一四年三月二十日獲委任為本公司主席及行政總裁（「行政總裁」），因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之操守準則。本公司在向所有董事作出具體查詢後，所有董事確認彼等於本年度內一直遵守標準守則載列之所需標準。

Corporate Governance Report 企業管治報告書

Board of Directors

Structure

As at the date of this annual report, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Mr. Yang, Longfei (*Chairman and Chief Executive Officer*)

Mr. Chan, Tik Sang (*Deputy Chief Executive Officer*)

Mr. Yang, Shao Xing Max

Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho

Ms. Dai Hui (re-designated from executive Director to non-executive Director on 7 February 2016)

Independent Non-executive Directors

Mr. Fan, Ren Da Anthony

Mr. Fan, Chun Wah Andrew

Mr. Lau, Yu Fung Wilson

The independent non-executive Directors (the "INEDs") represent one-third members of the Board. The profiles of all Directors are set out on pages 23 to 27 of this annual report. Save as disclosed in this annual report, there is no other relationship among members of the Board, including financial, business, family or other material/relevant relationship. The INEDs are highly experienced professionals and businessmen with a broad range of expertise and experience in accounting, finance, legal and business management and one of them has appropriate professional accounting qualification as required by the Stock Exchange.

董事會

架構

於本年報日期，董事會由三名執行董事、兩名非執行及三名獨立非執行董事組成。董事會之組成如下：

執行董事

楊龍飛先生(主席及行政總裁)

陳迪生先生(副行政總裁)

楊少星先生

非執行董事

李君豪先生

戴輝女士(於二零一六年二月七日從執行董事調任為非執行董事)

獨立非執行董事

范仁達先生

范駿華先生

劉裕豐先生

獨立非執行董事(「獨立非執行董事」)之人數為董事會成員總數之三分之一。全體董事之履歷載於本年報第23頁至第27頁。除本年報所披露者外，董事會成員之間並無其他關係，包括金融、商業、家庭或其他重要／相關關係。獨立非執行董事為極富經驗之專業人士及商界人士，在會計、金融、法律及商業管理管理領域具備豐富專業知識及經驗，其中一人更具備聯交所規定之合適專業會計資格。

Corporate Governance Report 企業管治報告書

The Board is responsible for directing and supervising the Company's affairs. Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

All the Directors, including the INEDs, must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting, under the articles of association of the Company (the "Articles of Association"). As such, the term of office of each Director has been specified under the Articles of Association.

Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's business, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industry it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to the Company Secretary or independent professionals for advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

董事會負責領導及監督本公司事務。各董事均以本公司之最佳利益為前提，以誠信態度履行職責。董事知悉彼等在管理、控制及經營本公司事務上，共同及個別向本公司負責。於本年度，彼等已付出足夠時間及專注力以處理本公司事務。

根據本公司組織章程細則（「組織章程細則」），所有董事（包括獨立非執行董事）須每三年最少輪席退任一次，且規定董事在未於股東週年大會上膺選連任之情況下，出任董事職位之持續期間不得超過三年或獲委任或重選連任後不得超逾三次股東週年大會（以較長期間者為準）。因此，已根據組織章程細則規定各董事之任期。

在決策方面協助董事

本公司於董事在任期間，向彼等匯報有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為公司董事之法定及其他職能以及職責提供意見，並於彼等成為董事後更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求公司秘書或獨立專業人士之意見，費用概由本公司承擔。

Corporate Governance Report 企業管治報告書

Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meeting agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days' notice of a regular Board meeting is given to all Directors providing them with the opportunity to attend the meeting. For regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are dispatched to all Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. Senior management is invited to attend the meeting to address to the Board members' queries. This enables the Board to have pertinent data and insight for a comprehensive and informed evaluation as part of the Board's decision-making purpose. The chairman of the Company (the "Chairman") has delegated the responsibility to the Company Secretary for drawing up and approving the meeting's agenda for each Board meeting, taking into account of any matter proposed by the other Directors for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the Chairman who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his/her views and concerns.

Each Director has to declare his/her interest and to abstain from voting on any board resolution in which he/she or any of his/her associates has a material interest pursuant to the Articles of Association and the Companies Ordinance (Cap. 622, Laws of Hong Kong).

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of the Board and the Board committees' meetings are kept by the Company, which are open for inspection by the Directors on reasonable notice.

會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲發有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，讓其有機會出席會議。就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，議程及隨附的董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱該文件，並為會議作好充份準備。高級管理層成員獲邀與會，以解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。本公司主席（「主席」）已委派公司秘書負責在考慮其他董事建議載入議程的任何事項，編撰及批核每次董事會會議之議程。

董事會之議事程序一般由主席監察，以確保分配充裕時間作出討論及考慮議程內之各個項目。每位董事均獲平等機會表達意見及其關注事宜。

根據組織章程細則及新公司條例（香港法例第622章），每位董事均須申報其權益，並就其本身或其任何聯繫人士擁有重大權益之任何董事會決議案放棄投票。

全體董事均有權全面尋求公司秘書之建議及服務，以確保遵守董事會程序、規則及規例。各董事會會議之會議記錄草稿及定稿將於舉行會議後的合理時間內，送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由本公司存置，並可於發出合理通知後供董事查閱。

Corporate Governance Report 企業管治報告書

During the year, 6 Board meetings, and 1 general meeting were held. The Company Secretary and the Company's senior management had attended the Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business. The individual attendance of each Director at the Board meetings and general meeting held during the Year is as follows:

於本年度，舉行六次董事會會議及一次股東大會。公司秘書及本公司高級管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。於本年度內，各董事於董事會會議及股東大會之出席率如下：

Board meetings	No. of Board meetings attended/held (Percentage of attendance in total)	董事會會議	出席／ 舉行 董事會 會議次數 (總出席率)
Directors during the Year		本年度之董事	
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Yang, Longfei (Chairman and Chief Executive Officer)	6/6 (100%)	楊龍飛先生 (主席及行政總裁)	6/6 (100%)
Mr. Chan, Tik Sang (Deputy Chief Executive Officer)	6/6 (100%)	陳迪生先生 (副行政總裁)	6/6 (100%)
Mr. Yang, Shao Xing Max	6/6 (100%)	楊少星先生	6/6 (100%)
<i>Non-executive Directors</i>		<i>非執行董事</i>	
Mr. Lee, Vincent Marshall Kwan Ho	5/6 (83.33%)	李君豪先生	5/6 (83.33%)
Ms. Dai Hui (re-designated from executive Director to non-executive Director on 7 February 2016)	6/6 (100%)	戴輝女士 (於二零一六年二月七日 從執行董事調任為 非執行董事)	6/6 (100%)
Mr. Lam, Kwong Wai (resigned 7 February 2016)	6/6 (100%)	林光蔚先生 (於二零一六年二月七日辭任)	6/6 (100%)
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan, Ren Da Anthony	6/6 (100%)	范仁達先生	6/6 (100%)
Mr. Fan, Chun Wah Andrew	6/6 (100%)	范駿華先生	6/6 (100%)
Mr. Lau, Yu Fung Wilson	5/6 (83.33%)	劉裕豐先生	5/6 (83.33%)

Corporate Governance Report 企業管治報告書

Board meetings	No. of Board meetings attended/held (Percentage of attendance in total)	董事會會議	出席／ 舉行 董事會 會議次數 (總出席率)
Directors during the Year		本年度之董事	
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Yang, Longfei (Chairman and Chief Executive Officer)	1/1 (100%)	楊龍飛先生 (主席及行政總裁)	1/1 (100%)
Mr. Chan, Tik Sang (Deputy Chief Executive Officer)	1/1 (100%)	陳迪生先生 (副行政總裁)	1/1 (100%)
Mr. Yang, Shao Xing Max	1/1 (100%)	楊少星先生	1/1 (100%)
<i>Non-executive Directors</i>		<i>非執行董事</i>	
Mr. Lee, Vincent Marshall Kwan Ho	1/1 (100%)	李君豪先生	1/1 (100%)
Ms. Dai Hui (re-designed from executive Director to non-executive Director on 7 February 2016)	1/1 (100%)	戴輝女士 (於二零一六年二月七日 從執行董事調任為 非執行董事)	1/1 (100%)
Mr. Lam, Kwong Wai (resigned on 7 February 2016)	1/1 (100%)	林光蔚先生 (於二零一六年二月七日辭任)	1/1 (100%)
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan, Ren Da Anthony	1/1 (100%)	范仁達先生	1/1 (100%)
Mr. Fan, Chun Wah Andrew	1/1 (100%)	范駿華先生	1/1 (100%)
Mr. Lau, Yu Fung Wilson	1/1 (100%)	劉裕豐先生	1/1 (100%)

Works Performed

During the Year, besides attending the Board meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgment on the Company's strategy, performance and standards of conduct; had taken the lead where potential conflicts of interests arose; had served on Board committees; endorsed on various corporate governance related matters and policies; had ensured that the Board maintained high standards of financial and other mandatory reporting; carried out reviews on matters reported by the Board committees, and had provided adequate checks and balance to safeguard the interests of Shareholders in general and the Company as a whole.

履行之工作

於本年度，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜，董事亦對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時發揮領導作用；出任董事會轄下委員會委員；通過企業管治相關事宜及政策；確保董事會維持高水平之財務及其他強制申報準則；審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡以保障全體股東與本公司之整體利益。

Corporate Governance Report 企業管治報告書

During the Year, the non-executive Directors and INEDs had actively participated in the Board meetings, brought independent judgment and given their comments to the information or reports submitted to the meetings.

Besides attending the Board or committee's meetings, in order to make timely decision and have effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all Directors to make decision on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the audit committee of the Company (the "Audit Committee"), had reviewed the adequacy of resources, qualifications and experience of the Company's accounting staff and financial reporting function.

Directors' Confirmation

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

Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yang was appointed as the Chairman and the CEO, therefore, the Group did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

Board Committees

The Board has established the Audit Committee, remuneration committee (the "Remuneration Committee"), nomination committee (the "Nomination Committee") and investment committee (the "Investment Committee") of the Company with defined roles and terms of reference.

於本年度，非執行董事及獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及對提呈於會議上之資料或報告發表意見。

除了出席董事會或委員會會議，為了能及時作出決定及有效實施本公司之政策及實務，董事會亦不時採納經全體董事簽署之書面決議案為公司事務作出決定。

作為持續監督本公司事務之程序之一部分，董事已由本公司審核委員會（「審核委員會」）代行審閱本公司會計員工的資源、資歷及經驗以及財務匯報職能是否足夠。

董事之確認

本公司已接獲各獨立非執行董事之年度確認書，確認其符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分而不應由同一人兼任。

楊先生獲委任為本公司的主席及行政總裁，因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

董事會轄下委員會

董事會已成立本公司之審核委員會、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及投資委員會（「投資委員會」），並界定其角色及職權範圍。

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Audit Committee

Structure

The Audit Committee has been established since December 2000 with the roles to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Company's external auditor (the "Independent Auditor"). It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee members possess diversified industry experience. The chairman of the Audit Committee has appropriate professional qualification, accounting or related financial management expertise as required by the Listing Rules.

As at the date of this annual report, the Audit Committee is made up of the INEDs, namely:

Mr. Fan, Chun Wah Andrew (*Chairman*)
Mr. Fan, Ren Da Anthony
Mr. Lau, Yu Fung Wilson

Function

In accordance with the requirements of the CG Code, the latest terms and reference of the Audit Committee were adopted on 30 December 2015. The Audit Committee's terms of reference can be found on the websites of the Company and the Stock Exchange. The major duties of the Audit Committee are summarised below:

- i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts of the Group, and to review any significant financial reporting judgments contained in them;
- iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems; and

審核委員會

架構

審核委員會於二零零零年十二月成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與本公司外部核數師（「獨立核數師」）維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員具備多元化的行業經驗。審核委員會主席具備了上市規則規定之適當專業資格、會計或相關財務管理專業知識。

於本年報日期，審核委員會由獨立非執行董事組成，即：

范駿華先生(主席)
范仁達先生
劉裕豐先生

職能

根據企業管治守則規定，審核委員會之最新職權範圍已於二零一五年十二月三十日採納。有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。審核委員會之主要職責概述如下：

- i) 就委任、重新委任及罷免獨立核數師向董事會提供推薦意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- ii) 監察本集團中期及全年綜合財務報表、報告和賬目之真實性，以及審閱上述各項所載之任何重大財務報告之判斷；
- iii) 審核及確保本公司財務監控、內部監控及風險管理系統之有效性；及

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iv) to develop and review the Company's policies and practices on corporate governance, make recommendations to the Board and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Conduct of Meetings

The Audit Committee shall meet at least twice each year. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee members at least 3 days prior to such meetings. During the Year, the Audit Committee members reviewed the information memorandum with due care and discussed with the Company's senior management during the meetings.

During the Year, the Audit Committee held 2 meetings with the presence of the Company's senior management. Minutes drafted by the Company Secretary were circulated to the Audit Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company and copies of the minutes were sent to the Audit Committee members for records.

Individual attendance of each Audit Committee member at the meetings held during the Year is as follows:

Members	No. of Audit Committee meetings attended/ held (Percentage of attendance in total)
Mr. Fan, Chun Wah Andrew (<i>Chairman</i>)	2/2 (100%)
Mr. Fan, Ren Da Anthony	2/2 (100%)
Mr. Lau, Yu Fung Wilson	1/2 (50%)

Works Performed

The works performed by the members of the Audit Committee during the Year are summarised below:

i) reviewed and considered the accounts and consolidated financial statements of the Group for the year ended 31 December 2014 and interim accounts for 2015;

iv) 發展及審閱本公司有關企業管治之政策及實務，向董事會作出推薦建議，並檢討本公司遵守企業管守則之情況及於企業管治報告中的披露情況。

會議之舉行

審核委員會每年須最少開會兩次。本公司編製及派發資料備忘錄，內容包括與會議有關之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。於本年度內，審核委員會成員審慎地審閱資料備忘錄，並於會議上與本公司高級管理層成員討論。

於本年度內，審核委員會舉行共兩次會議，而本公司的高級管理層成員均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員以便其提供意見。經簽署之會議記錄由本公司存置，而有關副本亦已送交審核委員會成員以作記錄。

於本年度內，各審核委員會成員於該等會議之出席率如下：

成員	出席／舉行審核委員會會議數目 (總出席率)
范駿華先生(主席)	2/2 (100%)
范仁達先生	2/2 (100%)
劉裕豐先生	1/2 (50%)

履行之工作

審核委員會成員於本年度所履行之工作概述如下：

i) 審閱及省覽本集團截至二零一四年十二月三十一日止年度之賬目及綜合財務報表，以及二零一五年之中期賬目；

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| <p>ii) reviewed, discussed and agreed with the Independent Auditor in respect of the audit fee for the Year; the terms of the engagement letters; the nature, scope of audit and reporting obligations for the Year;</p> | <p>ii) 與獨立核數師審閱、討論及同意本年度之核數費用；委聘書之條款；本年度核數之性質、範圍及申報責任；</p> |
| <p>iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;</p> | <p>iii) 審核及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；</p> |
| <p>iv) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code and its disclosure in the Corporate Governance Report;</p> | <p>iv) 檢討企業管治常規及監控遵守企管守則之進度及其於企業管治報告中的披露情況；</p> |
| <p>v) reviewed the performance of the properties of the Group for the year ended 31 December 2015;</p> | <p>v) 審閱本集團物業截至二零一五年十二月三十一日止年度之表現；</p> |
| <p>vi) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget;</p> | <p>vi) 審閱會計及財務匯報職能方面的員工資源、資歷及經驗與培訓課程及有關預算是否足夠；</p> |
| <p>vii) discussed with Independent Auditor with respect to the accounting principles and practices adopted by the Group, compliance with the Listing Rules and other financing reporting requirements;</p> | <p>vii) 就有關本集團所採納的會計原則及慣例、上市規則的合規情況及其他財務匯報規定與獨立核數師討論；</p> |

Overall, the Audit Committee is satisfied with the condition of the Company, including the corporate governance practices, internal control system, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

整體而言，審核委員會滿意本公司之狀況，包括企業管治實務、內部監控制度以及會計及財務匯報職能方面的員工之資歷及經驗與培訓課程及預算。

One of the specific works vested upon the Audit Committee is to develop and review the Company's policies and practices on corporate governance. Upon reviewed by the Audit Committee and endorsed with approval by the Board, the main policy for the Company's corporate governance is to develop the Company itself as a sustainable and competitive company in the business sector in the interests of the Company and the Shareholders as a whole, with an aim for a prudent and profitable development and long term achievement of growth through the well-established corporate governance principles, management and practices. As a listed company in Hong Kong, the Company is obliged to follow the principles, code provisions and recommended best practices (if applicable) set forth in Appendix 14 to the Listing Rules as the substantial requirement on achieving a high corporate governance standard as well as a fundamental part of the corporate governance policy of the Company.

審核委員會的其中一項特定工作為制定及檢討本公司有關企業管治的政策及常規。經審核委員會審閱並由董事會批准後，本公司的主要企業管治政策乃於符合本公司及股東整體利益的情況下將本公司本身發展為一間可持續發展及具競爭力的商業公司，並旨在透過成熟的企業管治原則、管理及常規，達致審慎及高利潤的發展以及長遠增長。作為一間香港上市公司，本公司須遵守上市規則附錄十四所載的原則、守則條文及建議最佳常規(如適用)，此乃達致高水平企業管治準則的重大要求及本公司企業管治政策的基石。

Remuneration Committee

Structure

The Remuneration Committee has been established since June 2005 with the roles to assist the Board in reviewing and determining the framework or broad policy for remuneration packages of the Directors and senior management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board. In accordance with the requirements of the CG Code, the latest terms of reference of the Remuneration Committee were adopted on 23 May 2014.

As at the date of this annual report, the Remuneration Committee is made up of the INEDs, namely:

Mr. Fan, Ren Da Anthony (*Chairman*)
Mr. Fan, Chun Wah Andrew
Mr. Lau, Yu Fung Wilson

Function

The principal responsibilities of the Remuneration Committee are as follows:

- i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedures for developing remuneration policy;
- ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights, compensation payments (including any compensation payable for loss or termination of their office or appointment);
- iii) to make recommendations to the Board on the remuneration of executive and non-executive Directors; and
- iv) to review and make recommendations to the Board for approving the services contracts/agreements of all Directors.

The Remuneration Committee's terms of reference can be found on the websites of the Company and the Stock Exchange.

薪酬委員會

架構

薪酬委員會於二零零五年六月成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬架構或具體政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。根據企業管治守則規定，薪酬委員會之最新職權範圍已於二零一四年五月二十三日採納。

於本年報日期，薪酬委員會由獨立非執行董事組成，即：

范仁達先生(主席)
范駿華先生
劉裕豐先生

職能

薪酬委員會之主要職責如下：

- i) 按照本公司全體董事及高級管理層之薪酬政策及結構，及就建立正規且具透明度之程序以制定薪酬政策，向董事會提出建議；
- ii) 就個別執行董事及高級管理人員之薪酬待遇(包括實物受益、退休金權利、賠償金額(包括喪失或終止職務或委任的任何賠償))向董事會提出建議；
- iii) 就執行及非執行董事之薪酬向董事會提出建議；及
- iv) 檢討及向董事會提出建議以批准所有董事之服務合約／協議。

有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網站。

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The Remuneration Committee would consult the Chairman about its proposals on remuneration of other executive and non-executive Directors and seek internal and external professional advices if considered necessary.

Conduct of Meetings

During the Year, the Remuneration Committee held 2 meetings to consider and recommend, among others, to the Board on the annual remuneration of the Directors and senior management for the Year.

Individual attendance of each committee member at the meetings held during the Year is as follows:

Members	No. of Remuneration Committee meetings attended/ held (Percentage of attendance in total)
Mr. Fan, Ren Da Anthony (<i>Chairman</i>)	2/2 (100%)
Mr. Fan, Chun Wah Andrew	2/2 (100%)
Mr. Lau, Yu Fung Wilson	1/2 (50%)

Works Performed

The works performed by the members of the Remuneration Committee during the Year are summarised below:

- i) considered and made recommendations to the Board for endorsement of the remuneration policy of the Company (including the adoption of the share award scheme and the share option scheme) and letters of appointment of the Directors and senior management with major terms and conditions, to comply with the CG Code; and
- ii) assessed performance of executive Directors and considered and made recommendations to the Board on the remuneration of the Directors and senior management for the Year.

薪酬委員會須就其他執行董事之薪酬建議諮詢主席，並在認為有需要時尋求內部及外界專業意見。

會議之舉行

於本年度內，薪酬委員會舉行共二次會議，以考慮及向董事會建議董事及高級管理層於本年度之年度酬金。

於本年度內，各委員會成員於會議之出席率如下：

成員	出席／舉行薪酬委員會會議數目 (總出席率)
范仁達先生(主席)	2/2 (100%)
范駿華先生	2/2 (100%)
劉裕豐先生	1/2 (50%)

履行之工作

薪酬委員會成員於本年度內所履行之工作概述如下：

- i) 就本公司薪酬政策(包括採納股份獎勵計劃及購股權計劃)及本公司董事及高級管理層委聘函的主要條款及條件作出考慮並提出建議予董事會作批註，以符合企管守則；及
- ii) 評核執行董事的表現及考慮董事及高級管理層於本年度內的薪酬並向董事會提出建議。

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Details of the amount of Directors' emoluments during the Year are set out in note 13 to the financial statements in this annual report.

有關董事本年度酬金之詳情載於本年報內財務報表附註13。

Nomination Committee

提名委員會

Structure

架構

The Nomination Committee was established in 2012 with the role to lead the process and to make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In accordance with the requirements of the CG Code, the latest terms of reference of the Nomination Committee were adopted on 23 May 2014.

提名委員會於二零一二年成立，其角色為就委任程序作出領導及向董事會提出建議，(當不論作為新增委任或填補董事空缺發生時)，以應付本公司所面對的挑戰及機遇，以及本公司業務開發及要求。根據企業管治守則規定，提名委員會之最新職權範圍已於二零一四年五月二十三日採納。

As at the date of this annual report, the Nomination Committee is made up of the INEDs, namely:

於本年報日期，提名委員會由獨立非執行董事組成，即：

Mr. Fan, Ren Da Anthony (*Chairman*)
Mr. Fan, Chun Wah Andrew
Mr. Lau, Yu Fung Wilson

范仁達先生(主席)
范駿華先生
劉裕豐先生

Function

職能

The principal responsibilities of the Nomination Committee are as follows:

提名委員會之主要職責如下：

- | | |
|---|--|
| <p>i) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> | <p>i) 至少每年檢討董事會的架構、規模及成員多元化(包括但不限性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議；</p> |
| <p>ii) to assess on the independence of the independent non-executive Directors; and</p> | <p>ii) 評核獨立非執行董事的獨立性；及</p> |
| <p>iii) to make recommendations to the Board on the appointment or re-appointment and succession planning for Directors and to identify individuals suitably qualified to become Board members.</p> | <p>iii) 就董事之委任或重新委任，以及董事繼任計劃向董事會提出建議，並物色具備合適資格可擔任董事會成員的人士。</p> |

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The Nomination Committee has adopted a “Policy, Procedure and Process, and Criteria for Nomination of Directors” setting out the approach to achieve diversity on the Board. The basic nomination policy is to keep under review the leadership needs of Board as the core organ of the Company, both executive and non-executive, with a view to ensure the continued stability of the Company and continued ability of the Board to lead the Company’s business and development and to compete effectively in the business sector, taking into account the challenges and opportunities facing the Company currently and in the future. The Nomination Committee may evaluate the balance of skills, experience and knowledge in the Board members and may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company’s expense to assess a wide base of potential candidates to become a director of the Company.

For the purpose of implementation of the policy on Board diversity, the following measurable objectives were adopted:

- (A) at least one-third of the members of the Board shall be independent non-executive directors;
- (B) at least one of the members of the Board shall possess accounting or other professional qualifications;
- (C) certain members of the Board shall be professionals recognized in both China and Hong Kong.

For the year ended 31 December 2015, the Board has fulfilled the measurable objectives of the policy on Board diversity.

The Nomination Committee monitors the implementation of this policy and reviews the same as appropriate to ensure the effectiveness of the policy. The Nomination Committee will discuss any revises as may be required and submit the proposed amendments to the Board for approval.

The Nomination Committee’s terms of reference can be found on the websites of the Company and the Stock Exchange.

提名委員會已就董事之提名採納「提名董事的政策、程序及過程及準則」，其中載有達致董事會成員多元化的方法。基本提名政策是為了持續檢討作為本公司核心部門的董事會領導層(不論是執行及非執行)的需要，而考慮到本公司現時及未來所面臨的挑戰及機遇，領導層認為確保本公司的穩定性及董事會的職能得以維持，方可帶領本公司的業務及發展，以及於業務行業中保持競爭力。提名委員會可評估董事會成員於技能、經驗及知識方面的平衡，並可尋求獨立專業意見或協助，包括委聘招聘代理或外聘研究顧問，或使用公開廣告或其他合適方式，以評估將成為本公司董事的各種潛在候選人。

為實施董事會成員多元化政策，已採納以下可計量目標：

- (A) 至少三分之一董事會成員須為獨立非執行董事；
- (B) 至少一名董事會成員須獲得會計或其他專業資格；
- (C) 若干董事會成員為中港兩地專業人才。

截至二零一五年十二月三十一日止年度，董事會已實現董事會成員多元化政策中的可計量目標。

提名委員會監察本政策的執行，並在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

提名委員會之職權範圍，可瀏覽本公司及聯交所網站。

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Conduct of Meetings

During the Year, the Nomination Committee held 1 meeting.

Individual attendance of each committee member at the meetings held during the Year is as follows:

Members	No. of Nomination Committee meetings attended/ held (Percentage of attendance in total)
Mr. Fan, Ren Da Anthony (<i>Chairman</i>)	1/1 (100%)
Mr. Fan, Chun Wah Andrew	1/1 (100%)
Mr. Lau, Yu Fung Wilson	0/1 (0%)

Works Performed

The works performed by the members of Nomination Committee during the Year are summarised below:

- i) considered and reviewed the policy, procedures and process and criteria for the nomination of the Directors and made recommendations to the Board for its endorsement; and
- ii) reviewed the structure, size and composition of the Board.

會議之舉行

於本年度內，提名委員會舉行一次會議。

於本年度內，各委員會成員於會議之出席率如下：

成員	出席／ 舉行 提名委員會 會議數目 (總出席率)
范仁達先生(主席)	1/1 (100%)
范駿華先生	1/1 (100%)
劉裕豐先生	0/1 (0%)

履行之工作

提名委員會成員於本年度所履行之工作概述如下：

- i) 考慮及審閱提名董事的政策、程序及過程及準則，並向董事會提出建議，以供其批註；及
- ii) 檢討董事會的架構、規模及組成。

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Nomination Procedures and Process

The Nomination Committee may nominate any person that having the relevant qualities and criteria as determined by the Nomination Committee as well as required by the Companies Ordinance (Cap. 622, Laws of Hong Kong), the Listing Rules or other applicable laws and regulations in Hong Kong to become a director (whether executive or non-executive) whenever (i) the executive Director(s) or the Nomination Committee is/are of the view that according to the current or prospective business development and requirements of the Company; or (ii) for succession planning for the Board, there is a demand for an appointment of new Director as an addition to the Board or to fill up the casual vacancy in the Board.

During the nomination process, the Nomination Committee may evaluate the balance of skills, experience, independence and knowledge in the Board members and may prepare a description or job specification of the role and capabilities required for any new or particular appointment to the Board if it thinks fit and proper. The Nomination Committee may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company's expense to assess a wide base of potential candidates to become a Director.

Investment Committee

Structure

The Investment Committee was established on 3 October 2013.

As at the date of this annual report, the Investment Committee is made up of the Directors, namely:

Mr. Lee, Vincent Marshall Kwan Ho (*Chairman*)
 Mr. Yang, Longfei
 Mr. Chan, Tik Sang
 Ms. Dai, Hui

提名程序及過程

倘(i)執行董事或提名委員會因應本公司現時或未來業務發展及要求認為；或(ii)就董事會的繼任安排，需要委任新董事作為董事會新增成員或填補董事會的空缺，則提名委員會可就提名委員會所釐定的相關質素及準則以及公司條例(香港法例第622章)、上市規則或香港其他適用法例及法規提名任何人士為董事(不論執行或非執行)。

於提名過程中，提名委員會可評估董事會成員於技能、經驗、獨立性及知識方面的平衡，並須為董事會認為屬恰當的任何新委任或特定委任編製所需角色及能力的描述或工作詳情。提名委員會於適當情況下可尋求獨立專業意見或協助，包括委聘招聘代理或外聘研究顧問，或使用公開廣告或其他合適方式，以評估將成為董事的各種潛在候選人，而有關費用由本公司承擔。

投資委員會

架構

投資委員會於二零一三年十月三日成立。

截至本年報日期，投資委員會由以下董事組成，即：

李君豪先生(*主席*)
 楊龍飛先生
 陳迪生先生
 戴輝女士

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Function

The principal responsibilities of the Investment Committee are as follows:

- (i) to provide market expertise and advice to the Board on investment of the Company;
- (ii) to advise on investment policies of the Company; and
- (iii) to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

Work Performed

The works performed by the members of Investment Committee during the Year are summarized below:

- i) considered the implementation details of the investment; and
- ii) reviewed the Company's investment portfolio.

The Board and the management have separate responsibilities, accountabilities and contributions, with decision making vested in the Board and daily operation and administration vested in the management. Besides, the Board may assign or delegate other functions on ad hoc basis to the management and such delegation is often reflected in the board minutes/resolutions. The members of the Board, individually and as a collective body, are accountable to the Company whereas the management is accountable to the Company.

職能

投資委員會的主要職責為：

- (i) 就本公司的投資向董事會提供市場專業知識及建議；
- (ii) 就本公司的投資政策提供建議；及
- (iii) 應董事會要求考慮該等與本公司的投資有關的其他項目及事宜。

履行之工作

投資委員會成員於本年度所履行之工作概述如下：

- i) 考慮投資的執行細節；及
- ii) 審閱公司的投資組合。

董事會及管理層具有不同的職責、問責性及貢獻，董事會負責決策而管理層則負責日常營運及行政工作。此外，董事會可按個別項目形式將其他職能指派或授權予管理層，而有關授權一般反映於董事會會議記錄／決議案。董事會成員個別及共同地向本公司負責，而管理層則向本公司負責。

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Management Functions

Basically, during the Year, the Board and its committees were responsible on the following matters:

- (i) oversee the general operations of the Company;
- (ii) ensure effective implementation of the Board decisions and corporate governance, with the assistance of the Company Secretary;
- (iii) ensure the short and long term sustainability of the business;
- (iv) lead the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (v) provide coherent leadership of the Company;
- (vi) satisfy itself on the integrity of financial information and on robustness and defensibility of the financial controls and systems of risk management and carry out review thereon;
- (vii) scrutinise the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (viii) constructively challenge and help developing proposals on business strategy;
- (ix) uphold high standards of corporate governance and compliance;
- (x) participate in the process of dealing with any conflict of interest between the Company and the Director, his/her associates or substantial Shareholders who has material interest in the transaction with the Company;
- (xi) attend the Shareholders' meeting to help developing a balanced understanding of their issues and concerns; and
- (xii) give independent opinion and advice to the Shareholders where required by the Listing Rules or any applicable laws and regulations on the business affairs of the Company.

管理層職能

基本上，董事會及其委員會於本年度內負責以下事項：

- (i) 監察本公司的一般營運；
- (ii) 於公司秘書的協助下，確保董事會的決定及企業管治能有效實施；
- (iii) 確保業務具有短期及長期的持續性；
- (iv) 領導本公司管理層於達成協定方針及目標的表現以及監察表現的申報工作；
- (v) 為本公司提供一致的領導；
- (vi) 信納財務資料的真確性、財務監控及風險管理系統的可信性及可辯解性，並就此進行有關檢討；
- (vii) 詳細檢討本公司管理層於達成協定方針及目標的表現，並監管表現的申報；
- (viii) 就制定業務策略計劃書提供具建設性的建議及協助；
- (ix) 保持高標準的企業管治及合規工作；
- (x) 參與處理就本公司與董事、其聯繫人或於本公司交易中擁有重大權益的主要股東之間的任何利益衝突的過程；
- (xi) 參與股東會議，藉此協助對彼等的問題及憂慮有均衡的了解；及
- (xii) 根據上市規則或任何適用法例及法規所規定就本公司業務事宜向股東提供獨立意見及建議。

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During the Year, the management was mainly responsible for:

1. daily investment, management, operation and administration of the Company;
2. compliance with the rules and regulations, including the Listing Rules, as well as to implement corporate governance policy determined by the Board;
3. draw the Directors' attention on the new corporate governance requirements;
4. organise the Board and various meetings for the Directors' discussion;
5. prepare various reports to the Board for review and decision making; and
6. organise training for the Directors.

During the Year, the management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

Directors' Continuing Professional Development

Continuing Professional Development

All Directors, namely Mr. Yang, Mr. Chan, Mr. Yang, Shao Xing Max, Mr. Lee, Ms. Dai, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. These trainings included but are not limited to online debriefs regarding taxation, compliance, and global economic development. The participation in such trainings is to ensure that their contribution to the Board remains informed and relevant.

於本年度內，管理層主要負責：

1. 本公司的日常投資、管理、營運及行政；
2. 遵守規例及法規(包括上市規則)以及實施董事會所釐定的企業管治政策；
3. 提請董事關注有關企業管治的新規定；
4. 組織董事會會議及各種會議供董事討論；
5. 編製各種報告供董事會審閱及決策；及
6. 為董事安排培訓。

本年度，管理層已根據企管守則之守則條文第C.1.2條向全體董事會成員提供每月更新資料。

董事之持續專業發展

持續專業發展

全體董事(即楊先生、陳先生、楊少星先生、李先生、戴女士、范仁達先生、范駿華先生及劉先生)已參與持續專業發展，透過合適培訓發展及更新彼等之知識及技能。該等培訓包括但不限於有關稅務、合規及全球經濟發展之網上匯報。該等培訓之參與乃確保彼等向董事會作出知情及恰當之貢獻。

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Auditor's Remuneration

Analysis of remuneration in respect of audit and non-audit service provided by the external auditor, Deloitte Touche Tohmatsu, for the Year is as follows:

Nature of Service	服務性質	Amount 金額 HK\$'000 千港元
Audit Service	審計服務	910
Non-audit service	非審計服務	590
		1,500

核數師之薪酬

年內，外聘核數師德勤•關黃陳方會計師行就提供審計及非審計服務的薪酬分析如下：

Financial Reporting

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as other price-sensitive announcements and financial disclosures published as required under the Listing Rules.

The management provides explanation, information and progress update to the Board for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. A statement by the Independent Auditor about their reporting responsibilities for the Year is set out in this annual report.

財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他股價敏感資料公布及財務披露則根據上市規則之規定而公布。

管理層向董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

於本年度內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會頒布之香港財務報告準則而編製。獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

Internal Control

Scope of Works

The Board recognises its responsibility for establishment, maintenance and review of the internal control system that provides reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The internal control system is designed to manage rather than to eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organisational objectives. The Audit Committee is responsible to assist the Board for the annual review of the effectiveness of the internal control system of the Group.

During the Year, the Company has engaged Deloitte Touche Tohmatsu to perform a review of the internal control system of the Group, which includes evaluation of various components (control environment, risk assessment, control activities, information and communication and monitoring activities) of the internal control system under the Committee of Sponsoring Organization of the Treadway Commission, evaluation of the internal control system by business cycles and evaluation of the company secretarial record, the Board's practice and annual report disclosure against the requirement of the CG Code. Such report is addressed to the Board to assist the Board in the evaluation of the internal control system of the Group.

Audit Committee's and Board's Review

The Audit Committee and the Board had reviewed the financial control, internal control and risk management systems of the Company for the Year. It considered the internal control system effective and adequate as they allowed the Board to monitor the Group's overall financial position and to provide reasonable assurance that assets are safeguarded against unauthorised use or material financial misstatement; transactions were executed in accordance with management's authorisation; and the accounting records were reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities. Further reviews will be conducted on the request of any Audit Committee member, Company Secretary, or any Director.

內部監控

工作範疇

董事會確認其責任為制訂、維持及檢討內部監控制度，使它能就財務及營運資料之可靠性及完整性、營運效率及效能、資產保障以及法例及法規遵守方面提供合理之確定。內部監控制度乃為管理(而非完全消除)失責風險而設，旨在為達至機構目標而提供合理(而非絕對)確定。審核委員會負責協助董事會對本集團內部監控制度進行效用之年度審閱。

於本年度內，本公司已委聘德勤•關黃陳方會計師行對本集團的內部監控系統進行檢討，當中包括按全美反舞弊性財務報告委員會發起組織項下評估內部監控系統的各部份(監控環境、風險評估、監控活動、資料與溝通及監督活動)、按業務周期評估內部監控系統以及按企業管治守則之規定評估公司秘書記錄、董事會常規及年報披露。有關報告提交予董事會，以協助董事會評估本集團的內部監控系統。

審核委員會及董事會之審閱

審核委員會及董事會已審閱本公司本年度之財務監控、內部監控及風險管理系統。審核委員會認為內部監控系統屬有效及足以讓董事會監察本集團之整體財務狀況及可合理確定資產不會被未授權使用或虛報重大財務資料；交易乃根據管理層之授權簽立；及會計記錄能可靠地編製供業務內使用或作刊發之財務資料，並反映資產及負債之可表述性。在任何審核委員會成員、公司秘書或任何董事要求之情況下，可進行額外審閱。

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Company Secretary

Ms. Lui has been appointed as the Company Secretary since 20 March 2014. Ms. Lui reports to the CEO directly and is responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors.

According to the Rule 3.29 of the Listing Rules, Ms. Lui has taken no less than 15 hours of relevant professional training for the Year.

Shareholders' Rights

The Company is committed to safeguarding the Shareholders' and the Company's interests as a whole and encouraging Shareholders to attend general meetings to participate in the important decisions of the Company for which the Shareholders' approval is required under the Listing Rules and the Companies Ordinance. The Company regards general meetings as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. The Directors, including the INEDs were available to answer questions at the annual general meeting held on 24 June 2015. The chairman of the Audit Committee, Remuneration Committee and Nomination Committee, the Independent Auditor was also available at the general meetings to address Shareholders' queries.

The following set forth the procedures on (a) how Shareholders can convene an extraordinary general meeting, (b) the procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquires to be properly directed; and (c) the procedures and sufficient contact details for putting forward proposals at Shareholders' meetings.

公司秘書

雷女士自二零一四年三月二十日起獲委任為公司秘書。雷女士直接向行政總裁匯報，並就確保遵守董事會程序、適用法例、規例及法規以及董事會活動能高效率及有效地進行而向董事會負責。彼亦負責確保董事會已充分掌握有關本集團的企業管治發展及協助董事的履新及專業發展。

雷女士於本年度內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及公司條例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。董事(包括獨立非執行董事)均已出席於二零一五年六月二十四日舉行之股東週年大會並回答提問。審核委員會、薪酬委員會及提名委員會主席、獨立核數師亦已出席股東大會並解答股東提問。

以下載列(a)股東召開股東特別大會之程序，(b)向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達；及(c)於股東大會上提呈建議之程序及充足之聯絡資料。

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(a) Procedures on how Shareholders can convene an extraordinary general meeting

1. Any registered Shareholder in his/her sole name or the registered Shareholders jointly or collectively (whose name(s) appear in the register of the members of the Company) holding at the date of the deposit of the requisition not less than one-twentieth (5%) of the issued and paid up capital of the Company carrying the right to vote at general meeting of the Company may send a requisition to the Company to convene an extraordinary general meeting of the Company ("EGM").
2. The requisition must state the objects of the EGM, and must be signed by the requisitionists and deposited at the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.
3. The request will then be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the EGM.
4. Upon receiving such requisition, the Directors shall, within 21 days from the date of the deposit of the requisition, proceed to convene the EGM. The EGM shall be held on a day not more than 28 days after the date on which the notice convening the meeting is given.
5. If the Directors fail to convene the EGM as requisitioned by the Shareholder concerned in the aforesaid manner, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the EGM, but any EGM so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition.
6. Where the EGM is held by the requisitionists, the requisitionists may claim from the Company any reasonable expenses incurred through the Directors' default.

(a) 股東召開股東特別大會之程序

1. 於遞交請求日期持有不少於二十分之一 (5%)本公司已發行繳足股本且於本公司股東大會上有投票權的單一名稱登記股東，或共同或集體登記股東(名列於本公司股東名冊)可向本公司請求以召開本公司股東特別大會(「股東特別大會」)。
2. 有關請求必須註明股東特別大會的主題，且必須由請求人士簽署並送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。
3. 有關請求將由本公司股份過戶登記處核實。於接獲本公司股份過戶登記處確認有關要求乃妥善後，則公司秘書會將股東的要求提呈予董事會，以供載入股東特別大會通告及議程。
4. 於接獲有關請求後，董事須於遞交請求日期起二十一日內安排召開股東特別大會。股東特別大會須於發出召開會議通告日期起不多於二十八日內舉行。
5. 倘董事未能以上述方式應有關股東的請求召開股東特別大會，則請求人士或佔全體請求人士一半以上總投票權之任何請求人士可自行召開股東特別大會，惟按此召開之股東特別大會不得於遞交請求日期起計三個月屆滿後舉行。
6. 倘股東特別大會由請求人士舉行，則請求人士可就董事之違反行為所產生的任何合理支出向本公司索償。

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- (b) Procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed
1. For any enquiry that a Shareholder may put to the Board otherwise than at the general meetings to be held from time to time, the Shareholder concerned should send the enquiry to the Board by means of letter to the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.
 2. The Company Secretary will collect and read the letters received from the Shareholders.
 3. Any enquiry to the Board shall be made by means of a letter bearing the address, contact telephone number and signature of the enquirer who must be registered Shareholder with his/her name appears in the register of members of the Company. No enquiry by other means like telephone, fax or email will be entertained.
 4. Any enquiry should confine to any factual information contained in the announcement, circular, interim or annual reports of the Company published within the recent 3 years.
 5. Any enquiry will be replied within 21 days in any ordinary case. If the Board regards the Shareholder's enquiry is a complicate one, the reply will be given within 1 month or any extended period for reply that the Directors consider fit and proper.
 6. No enquiry shall be made by the Shareholder on any publication, hearsay or rumour come from the unidentified source concerning the business affairs of the Company. The Board may consider issuing an announcement to the general public whenever it is necessary under the requirements of the Listing Rules or other applicable laws and regulations to clarify any publication, hearsay or rumour that may appear in the newspaper or from any source that the Company may have known.
- (b) 向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達
1. 就股東可能向董事會作出的任何提問，除不時舉行的股東大會外，有關股東應以函件形式將向董事會提問送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。
 2. 公司秘書將收集及閱讀股東所發出的函件。
 3. 向董事會的任何提問均應以函件形式作出，且註明提問人的地址、聯絡電話及簽署，其必須為登記股東且名列本公司股東名冊上。以電話、傳真或電郵等其他形式作出的提問均不會受理。
 4. 任何提問應僅與任何已載於本公司在最近三年內刊發的公佈、通函、中期報告或年報的事實資料有關。
 5. 在正常情況下，任何提問均會在二十一日內回覆。倘董事會認為股東的提問複雜，則回覆會於一個月內或董事認為合適的任何延長期間內作出。
 6. 股東不得基於任何刊物、來源不明的謠傳或傳聞而作出有關本公司業務事宜的提問。倘董事會認為根據上市規則或其他適用法例及條例而言屬必要，董事會可能向公眾刊發公佈，以澄清報章可能報導或來自本公司可能知悉的任何來源的任何刊物、謠傳或傳聞。

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| <p>7. Reply by the Board to the Shareholder concerning his/her enquiry is privy to the Shareholder concerned and no such reply shall be made public without the consent of the Company and the Company reserves the legal right to pursue for any breach thereof.</p> | <p>7. 董事會對股東的提問回覆僅向有關股東作出，有關回覆一概不應在未經本公司同意下公開，本公司對任何違反保留法律權利追究。</p> |
| <p>8. The Board reserves the right to turn down the request for answering enquiries or giving any explanation thereof in case:</p> <p>a. answering to the enquiry will require disclosure of any confidential or price-sensitive information of the Company;</p> <p>b. answering to the enquiry will require disclosure of any information that the Board considers (i) it is unlawful to disclose them under the current laws and regulations that the Company is subject to, including the laws and regulations of the place where the Company is incorporated or the place where the main business of the Company is operating or the place in which the Company is having its securities listed therein; or (ii) in the interest of the Company it should not be disclosed; or (iii) it is unreasonable to disclose them; and</p> <p>c. the enquiries themselves contain any defamatory or irresponsible statements with malice, or the enquiries are of irrelevance or of prejudicial or vexatious nature or showing any element of abuse of the rights by the Shareholder concerned.</p> | <p>8. 倘出現以下情況，董事會保留權利拒絕回應提問或給予任何解釋的要求：</p> <p>a. 回應提問將致使披露任何本公司的機密資料或股價敏感資料；</p> <p>b. 回應提問將導致披露任何董事會認為(i)根據本公司須遵守的現行法例及條例(包括本公司註冊地點或本公司主要業務的經營所在地或本公司證券上市地點的法例及條例)屬於違法的資料；或(ii)不披露有關資料符合本公司的利益；或(iii)披露有關資料並不合理；及</p> <p>c. 提問本身含有任何構成誹謗或不承擔責任的蓄意陳述；或提問的性質不恰當或引起偏見或無理取鬧，或顯示濫用股東權利的任何因素。</p> |

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9. At the general meeting of the Shareholders to be held from time to time, any shareholder, his/her proxy or corporate representative may raise any enquiry verbally to the Directors present at the meeting concerning any business to be transacted at the meeting as set forth in the notice and agenda of the general meetings. The Directors presented may answer verbally the enquiries raised by the Shareholders at the general meeting as the Directors consider appropriate. The Directors may decline to answer any enquiry based on the factors mentioned above in item 8, or irrelevant to the core theme of the general meeting purpose, or in order to allow the general meeting to be conducted in the orderly and lawful manner without undue disruption and to achieve a good sense of the general meeting.
 10. Any reply by the Board or by any of its members (whether acting collectively or individually and in whatsoever manner or circumstances) to the Shareholder concerned must not be treated as any advice for investment in the securities of the Company or for any other purpose whatsoever and the Board and any of its members and the Company disclaim any liability that may be suffered by the Shareholder concerned or any third party as a result of or arising from any reliance on any reply made by the Board or any of its members on behalf of the Company to the enquiries raised by the Shareholder concerned.
9. 於不時舉行的股東大會上，任何股東、其委任代表或企業代表可口頭於大會上向出席董事，就股東大會通告及議程所載於大會上要處理的事項作出任何提問。倘出席董事認為適當，則可口頭回答股東於股東大會上作出的提問。董事可基於上文第8項所述因素，或因提問與股東大會的主要目的並不相關，而拒絕回答任何提問，致使股東大會可在不受不當延誤的情況下有秩序及合法地順利進行。
 10. 董事會或其任何成員(不論共同或個別地作出且在任何形式或情況下)向有關股東作出的任何回覆，不應被視作對本公司證券的任何投資意見，或作為任何其他目的，而董事會及其任何成員及本公司概不就有關股東或任何第三方因董事會或其任何成員代表本公司就有關股東的提問所作出的任何回覆或依賴該等回覆而引致的損失承擔任何責任。

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- (c) Procedures and sufficient contact details for putting forward proposals at Shareholders' meetings
1. Any number of registered Shareholders (whose name(s) appeared in the register of members) representing not less than one-fortieth (2.5%) of the total voting rights of all members having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 50 members holding shares in the Company on which there has been paid up an average number, or not less than HK\$2,000 (namely, such members holding between them a minimum of shares on which there has been paid up at least HK\$100,000), may request the Company to give to members of the Company a notice of any resolution which he/she/they may intend to move at the annual general meeting; and/or to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolutions or the business to be dealt with at that meeting.
 2. A copy of the requisition signed by the requisitionists shall be deposited at the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary not less than 6 weeks before the meeting (in case of a requisition requiring notice of a resolution) and not less than 1 week before the meeting (in case of any other requisition) and there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.
 3. The request will be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, and provided that the Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the annual general meeting.
- (c) 於股東大會上提呈建議之程序及充足之聯絡資料
1. 持有全體股東總投票權不少於四十分之一(2.5%)且於遞交請求當日於有關請求所涉大會上擁有投票權的任何數目登記股東(名列於股東名冊)或不少於五十名持有本公司股份而已繳足金額的平均數不少於2,000港元(換言之,該等股東所持的股份須為已繳足最少100,000港元),則可要求本公司向本公司股東發出彼等擬於股東週年大會上動議之任何決議案的通告;及/或有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書,以告知該大會上任何提呈之決議案所述事宜或將處理之事項。
 2. 由請求人士簽署的請求書須於不少於會議前六個星期(倘有關請求乃要求決議案通告)及不少於會議前一個星期(倘有任何其他請求)遞交至本公司註冊辦事處,地址為香港中環皇后大道中99號中環中心51樓5101-02及13室,並註明收件人為公司秘書,而遞交或呈交的請求書須連同一筆足夠本公司舉行有關會議所需合理費用的款項。
 3. 有關要求將會由本公司股份登記處核實。於接獲本公司股份登記處確認有關要求乃妥善後,而倘有關股東已存入一筆足夠本公司發出決議案通告及傳閱陳述書的合理款項,則公司秘書會將股東的要求提呈予董事會,以將決議案載入股東週年大會通告及議程。

Corporate Governance Report 企業管治報告書

4. Should the request be not in order after verification by the share registrar of the Company or the Company finds that the sum not reasonably sufficient to meet the Company's expenses, the Company is not bound to give notice of any such resolutions or to circulate any such statement. The Shareholder will be advised accordingly and the proposed resolution will not be included in the agenda for the annual general meeting.

Regarding the "Procedures for Shareholders to propose a person for election as a Director", please visit the website of the Company for details.

Investor Relations

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website (<http://www.lth.com.hk>) to make the corporate information available on the internet to facilitate its communication with Shareholders and to provide important information the investing public, including corporate governance structure and terms of reference of Board committees.

The Company welcomes suggestions from investors and Shareholders, and invites them to share their views and suggestions at info@lth.com.hk.

4. 倘經本公司股份登記處核實後發現要求有所不妥，或本公司發現有關款項不足以支付本公司之合理支出，則本公司並無責任就任何該等決議案發出通告或傳閱陳述書。股東會因而接獲通知，而建議決議案不會載入股東週年大會議程。

有關「股東提名董事人選的程序」的詳情，請瀏覽本公司網站。

投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東(包括機構投資者)定時溝通更屬不可或缺之部份。本公司認為良好投資者關係乃其運作之主要部份，並持續推廣投資者關係及加強與投資者之溝通。

本公司設有公司網頁(<http://www.lth.com.hk>)，使股東可透過互聯網取得公司資料，加強與股東之溝通，並提供重要資料予公眾投資，包括企業管治架構以及董事會轄下委員會之職權範圍。

本公司歡迎投資者及股東提出意見，並誠邀彼等分享意見及建議，電郵地址為：info@lth.com.hk。

Directors' Report

董事會報告書

The Directors present to the Shareholders their report together with the audited consolidated financial statements of the Group for the Year.

Business Review

Overview

In 2015, the global economy remained volatile, leading to slower growth of economy of the People's Republic of China (the "PRC") amid its restructuring. The economic slowdown cast uncertainties over the business environment of various industries. Nevertheless, LT Commercial Real Estate fully capitalized on the opportunities arising from the market despite the difficulties and uncertainties by making professional, astute decisions based on the profound understanding of the market by the management of the Group. We managed to survive these challenges and expanded our business. The Group proactively sought quality investment opportunities in both the PRC and overseas markets, and achieved breakthrough that laid a strong foundation for its long-term development.

Principal risks and uncertainties

The Group's principal business activities comprise property development and investment in the PRC and the United States of America ("USA"), which are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk.

The Group's business and profitability growth in the year under review is affected by the volatility and uncertainty of macro-economic conditions in Hong Kong, the PRC and the USA. The divergence of monetary policies in major advanced economies of global nations is expected to continue to contribute partly to the volatility of fund and trade flows and that of asset prices in Hong Kong, the PRC and the USA.

In particular, the potential impact on economic activities and real estate prices is also affected by political and economic developments in Hong Kong, the PRC and the USA. The long term business and profitability growth of the Group is expected to continue to be affected by the changes in macro-economic variables, including unemployment rates, real gross domestic product growth, consumer and asset price indexes and credit demand, and also qualitative factors such as political and economic policy developments of Hong Kong, the PRC and the USA.

董事謹向股東提呈董事會報告書連同本集團於本年度之經審核綜合財務報表。

業務回顧

概覽

二零一五年，全球經濟依然動盪，導致中華人民共和國（「中國」）於調整過程中經濟增長放緩。經濟衰退使各行業的業務環境面對不確定因素。儘管困難重重及不確定因素存在，但勒泰商業地產透過基於本集團管理層對市場的深入了解而作出的專業精明的決定，充分利用市場帶來的機遇。我們致力於應對有關挑戰並擴展我們的業務。本集團積極於中國及海外市場尋求優質投資機遇，並取得重大突破，為其長期發展奠定堅實基礎。

主要風險及不確定因素

本集團的主要業務活動包括於中國及美利堅合眾國（「美國」）進行物業開發及投資，有關活動涉及各項重大風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。

於回顧年度，本集團的業務及收益率增長受香港、中國及美國宏觀經濟狀況波動及不確定的影響。預期全球主要發達經濟體貨幣政策的分歧仍將為資金及貿易往來以及香港、中國及美國資產價格波動的部分因素。

尤其是，對經濟活動及房地產價格的潛在影響亦受香港、中國及美國政治及經濟發展的影響。預計本集團業務及收益率增長的長遠發展將持續受失業率、實際國內生產總值增長、消費者及資產價格指數及信貸需求等宏觀經濟變量變動以及香港、中國及美國政治及經濟政策發展等質量因素的影響。

Directors' Report 董事會報告書

Key financial and business performance indicators

The key financial and business performance indicators comprise net asset value per share, current ratio, net debt level and profit/(loss) per share.

The Group's net asset value per share was HK\$1.29 per share as of 31 December 2015 as compared with HK\$1.52 per share as of 31 December 2014. The Group will continue to improve the asset quality and maintain reasonable yields on assets from time to time. The Group's current ratio decreased from 2.9 as of 31 December 2014 to 0.8 in 2015.

The Group's net debt increased from HK\$719.2 million as of 31 December 2014 to HK\$1,434.7 million as of 31 December 2015. As a result, the Group's net gearing ratio increased from 140% as of 31 December 2014 to 327% as of 31 December 2015. The Group's loss per share decreased from a loss of HK11.52 cents in 2014 to a loss of HK11.37 cents in 2015.

The Group will strive to contain operating expenses and will conserve resources in meeting regulatory and compliance requirements. The Group will also continue to improve its key financial and business performance indicators, manage key risks cautiously and set prudent yet flexible business development strategies to strike a balance between business growth and prudent risk management.

Environmental policies and performance

The Group has implemented internal recycling program on a continuous basis for consumable goods such as toner cartridges and paper to minimize the operation impact on the environment and natural resources. Recycled papers have also been used as key printing materials. The Group has also implemented energy saving practices in offices where applicable and used certified electricity consumption appliances to reduce electricity consumption.

主要財務及業務表現指標

主要財務及業務表現指標包括每股資產淨值、流動比率、淨債務水平及每股盈利／(虧損)。

本集團每股資產淨值於二零一五年十二月三十一日為每股1.29港元，對比二零一四年十二月三十一日為每股1.52港元。本集團將繼續提高資產質素及不時維持合理的資產收益率。本集團的流動比率由二零一四年十二月三十一日的2.9減至二零一五年的0.8。

本集團淨債務由二零一四年十二月三十一日的719.2百萬港元增至二零一五年十二月三十一日的1,434.7百萬港元。因此，本集團的淨資產負債比率由二零一四年十二月三十一日的140%增至二零一五年十二月三十一日的327%。本集團的每股虧損由二零一四年虧損11.52港仙減至於二零一五年虧損11.37港仙。

本集團將致力遏制經營支出及將儲備資源以符合監管及合規要求，亦會繼續改善主要財務及業務表現指標、審慎管理主要風險及制定縝密但靈活的業務發展策略以在業務增長及審慎風險管理之間達致平衡。

環境政策及表現

本集團貫徹落實墨粉盒及紙張等消耗品的內部回收程序以盡量減少經營對環境及自然資源的影響。回收紙張亦已用作主要印刷材料。本集團亦於辦公室進行節能實踐(如適用)及使用經認證的電器以減少用電。

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Compliance with the relevant laws and regulations

The Group recognizes the importance of compliance with regulatory requirements and the risk of non-compliance. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain strong working relationships with regulators through effective communications.

Key relationships with stakeholders

The Group's success also depends on the support from key stakeholders which comprise employees, customers, service vendors, regulators and shareholders.

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

The Group has the mission to provide excellent customer service in retail and commercial properties whilst maintaining long term profitability, business and asset growth. Various means have been established to strengthen the communications between the customers and the Group in the provision of excellent customer service towards market penetration and expansion.

Sound relationships with key service vendors of the Group are important in supply chain, premises management and meeting business challenges and regulatory requirements, which can derive cost effectiveness and foster long term business benefits. The key service vendors comprise system and equipment vendors, external consultants which provide professional services, suppliers of office goods/merchandise and other business partners which provide value-added services to the Group.

The Group operates in property development and investment and securities investment and finance sector which is regulated by various relevant authorities in Hong Kong, the PRC and the USA. The Group will continue to ensure compliance with new rules and regulations.

遵守相關法律及法規

本集團明白遵守監管規定的重要性及違規的風險。本集團一直分配系統及人力資源確保持續遵守規則及法規以及透過有效溝通維持與監管機構的穩固工作關係。

與利益相關者的主要關係

本集團能否成功亦取決於能否獲得主要利益相關者(包括僱員、客戶、服務供應商、監管機構及股東)的支持。

僱員是本集團最重要及寶貴的資產。本集團的人力資源管理目標是透過提供具競爭力的薪酬方案及實施輔以適當獎勵的健全績效考核系統回報及認可業績出色的員工，及透過適當培訓及在本集團內提供職業晉升機會以促進職業發展及進步。

本集團的任務是提供優質的零售及商業物業客戶服務，同時維持長期收益率、業務及資產增長。在提供優質客戶服務以滲透市場及擴充方面本集團已建立多種方式增強客戶與本集團的溝通。

與本集團主要服務供應商維持穩健關係對供應鏈、物業管理及應對業務挑戰及符合監管規定至關重要，可帶來成本效益及促進業務長期獲益。主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問、辦公用品／貨品供應商及其他向本集團提供增值服務的業務夥伴。

本集團於物業開發及投資以及證券投資及金融領域經營，受香港、中國及美國各相關部門規管。本集團將繼續確保遵守新規則及法規。

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One of the corporate goals of the Group is to enhance corporate value to shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

Future development

In response to the development trend of the Internet, the Group has a preliminary plan of proactively develop internet financial products by using the tools of "Internet Plus". The Group will explore an innovative business model of internet finance, with its major products being mobile products based on big data and cloud platforms. The Group is striving to establish an internet financial platform based on property and engaging in property funds to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector. The Group aims at providing users with a wide range of products and services relating to property internet finance. Innovatively designed internet finance product will provide favorable offers to property buyers, and also help property developers utilize their capital in an efficient manner. As for the development of the finance business, REITs product targeting commercial property will be planned to be issued by the Group in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. The Group will also apply for financial licenses necessary for internet finance in the PRC.

Backed by a sufficient fund, sizable client base and long-term client relations, the experienced management and the aggressive development strategies, the Group intends to become one of the most comprehensive and integrated financial service providers in Hong Kong. With such a goal, the Group is actively seeking to expand product and service under the Type 9 (asset management) licence under the Securities and Futures Ordinance; the Group is also in the course of reviewing the possibility of applying to the SFC for Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 6 (Advising on corporate finance) licences under the SFO. It is expected that these licences will enable the Group to broaden the business scope and its client base, generating recurring and stable income stream. In November 2015, a wholly owned subsidiary of the Company, Lerthai Capital Group Limited ("Lerthai Capital") entered

本集團的企業目標之一是提升股東的企業價值。本集團時刻準備促進業務發展，實現持續盈利增長及以考慮本集團資本充足率水平、流動資金狀況及業務擴充需要後的穩定股息付款回報股東。

未來發展

為順應互聯網發展趨勢，本集團初步計劃積極運用「互聯網+」發展互聯網金融產品，研究互聯網金融的創新業務模式，產品形態基於大數據和雲平台的移動終端產品，產品線將圍繞房地產全產業鏈互聯網融資平台，同時涉足地產基金等板塊，在互聯網金融領域打造從產品、平台、渠道到客戶的一體化投融資平台。本集團致力於為用戶提供圍繞房地產互聯網金融的多樣化產品與服務，通過互聯網金融產品創新設計，為客戶置業提供優惠，亦幫助房地產開發商實現高效的資金利用。金融業務的發展方面，本集團計劃針對商業地產發行私募基金市場房地產投資信託基金產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關地產基金管理物業，收取租金收益。同時，本集團將積極申請在中國開展互聯網金融所必須的金融牌照。

憑藉充裕的資金、龐大的客戶基礎、牢固的客戶關係、經驗豐富的管理層以及積極進取的發展策略，本集團致力成為香港最全面的綜合金融服務機構之一。為達成此目標，本集團積極擴展根據證券及期貨條例項下第9類(提供資產管理)牌照提供之產品及服務。本集團現時亦正審核向證監會申請證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)牌照之可能性。該等牌照可讓本集團拓寬業務範圍及客戶基礎，從而獲得經常性穩定收入來源。於二零一五年十一月，本公司之全資附屬公司勒泰金融集團有限公司(「勒泰金融」)與獨

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into a conditional sales and purchase agreement with an independent third party (the "Vendor"), pursuant to which Lerthai Capital had conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the entire issued share capital of First Investment Management Limited, a corporation licensed under Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) to carry out type 9 (Asset Management) regulated activity, at a consideration of HK\$3,300,000 (subject to adjustment in accordance with the terms of the Sales and purchase agreement, if any, and a maximum cap of such adjustment of HK\$200,000) (the "Acquisition").

The Acquisition would enable the Group to diversify its business into the financial services sector through direct investment in and hands-on management and operation of the Target. If the Acquisition is completed, the Group is expected to take advantage of the future exponential growth in capital markets and continuous products development, by diversifying its business into the financial services sector and to broaden the Group's revenue base. The Acquisition will diversify the business of the Group into the financial services sector and will broaden the Group's revenue base.

China's economy growth is expected to stabilise and experience a balanced growth in the forthcoming years. The PRC property sector still has long term prospects in view of the continued growing household income, urbanisation trends, increasing demand of end-users and the governmental relaxation of property measures.

Lerthai South Hills Plaza had generated stable rental income to the Group. The Group also plans to carry out value-add work to enhance the capital value and return of the property. The Group's investment projects in the USA will provide investment diversification against the domestic businesses. The Group will focus on the development of the existing projects and at the same time continue to identify suitable land acquisition opportunities for future development.

立第三方(「賣方」)訂立附條件買賣協議，據此，勒泰金融已有條件同意購買而賣方已有條件同意出售富國基金管理有限公司(一間根據香港法例第571章證券及期貨條例可從事第9類(提供資產管理)受規管活動的持牌法團)之全部已發行股本，代價為3,300,000港元(可根據買賣協議的條款(如有)予以調整，調整上限為200,000港元)(「收購事項」)。

收購事項可讓本集團透過對目標公司之直接投資，參與目標公司之管理及營運，將業務多元化至金融服務業。倘收購事項得以完成，預期本集團將把握資本市場未來指數式增長及持續產品發展所帶來之機會，將業務多元化至金融服務業並擴大本集團收入基礎。收購事項可將本集團業務多元化至金融服務業並將擴大本集團收入基礎。

中國經濟增長預計會穩定下來，及於往後幾年經歷均衡增長。鑒於家庭收入持續增長、城市化的趨勢，最終用戶的需求不斷增加以及政府放寬房地產調控措施，中國地產行業仍有長遠發展前景。

勒泰南山廣場已為本集團帶來穩定的租金收入。本集團亦計劃展開裝修工程，增加物業資本價值及回報。本集團於美國之投資項目將為本地業務帶來投資多元化。本集團將集中發展現有項目，與此同時繼續物色合適土地收購機會供未來發展。

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Events that have occurred since the end of the financial year

No important events affecting the Company and its subsidiaries had occurred since the end of the financial year ended 31 December 2015.

Principal Activities

The Company acts as an investment holding company and the current and continuing principal activities of the Group are property development, property investment and securities investment and finance during the year ended 31 December 2015. The principal activities and other particulars of its subsidiaries as at 31 December 2015 are set out in Note 41 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.

The Board did not recommend the payment of final dividend for the Year (2014: nil). No interim dividend was declared for the year ended 31 December 2015 (2014: nil).

Segment Information

An analysis of the Group's revenue and contribution to profit or loss for the year ended 31 December 2015 by its principal activities is set out in Note 7 to the consolidated financial statements.

Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 186 and 187.

Share Capital

Movements in the share capital of the Company during the year ended 31 December 2015 are set out in Note 29 to the consolidated financial statements.

財政年度結束後發生的事件

截至二零一五年十二月三十一日止財政年度結束後並無發生影響本公司及其附屬公司之重要事件。

主要業務

本公司為投資控股公司，本集團於截至二零一五年十二月三十一日止年度之目前及持續主要活動為物業開發、物業投資以及證券投資與融資。其附屬公司於二零一五年十二月三十一日之主要業務及其他資料載於綜合財務報表附註41。

業績及分配

本集團於截至二零一五年十二月三十一日止年度之業績載於第78頁之綜合損益及其他全面收益報表。

董事會不建議就本年度派付末期股息(二零一四年：無)。截至二零一五年十二月三十一日止年度概無宣派中期股息(二零一四年：無)。

分類資料

本集團按主要業務劃分之截至二零一五年十二月三十一日止年度收入及損益貢獻分析載於綜合財務報表附註7。

財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第186及187頁內。

股本

本公司之股本於截至二零一五年十二月三十一日止年度內之變動載於綜合財務報表附註29。

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Reserves

Movements in the reserves of the Group and the Company during the year ended 31 December 2015 are set out on page 82 and in Note 42 to the consolidated financial statements respectively.

Purchase, Sale or Redemption of Listed Securities

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

Charitable Donations

During the year ended 31 December 2015, charitable donations approximately HK\$Nil had been made by the Group (2014: HK\$628,000).

Major Suppliers and Customers

The Group engages in property development, property investment and securities investment and finance during the year ended 31 December 2015. The aggregate revenue attributable to the Group's five largest customers were less than 30% of total revenue.

The Group's top five suppliers accounted for approximately 41% of the total purchases for the year ended 31 December 2015. In addition, the Group's largest supplier accounted for approximately 31% of the total purchases for the Year.

At no time during the year ended 31 December 2015 have the then and current directors of the Company, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

儲備

本集團及本公司之儲備於截至二零一五年十二月三十一日止年度內之變動情況分別載於第82頁及綜合財務報表附註42。

購買、出售或贖回上市證券

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

慈善捐款

於截至二零一五年十二月三十一日止年度內，本集團作出慈善捐款約零港元(二零一四年：628,000港元)。

主要供應商及客戶

本集團於截至二零一五年十二月三十一日止年度從事物業開發、物業投資以及證券投資及融資。本集團之五大客戶應佔收益總額少於總收益之30%。

於截至二零一五年十二月三十一日止年度，本集團五大供應商佔總採購約41%。此外，本集團最大供應商佔年內總採購約31%。

截至二零一五年十二月三十一日止年度任何時間內，概無當時及現任本公司董事、彼等的聯繫人或任何股東(據董事所知持有本公司股本超過5%)於該等主要客戶及供應商持有任何權益。

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Directors

The Directors during the year ended 31 December 2015 and up to the date of this Director's report are:

Executive Directors

Mr. Yang, Longfei (*Chairman and CEO*)
 Mr. Chan, Tik Sang (*Deputy CEO*)
 Mr. Yang, Shao Xing Max

Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho
 Mr. Lam, Kwong Wai (resigned on 7 February 2016)
 Ms. Dai Hui (re-designated from executive Director to non-executive Director on 7 February 2016)

Independent Non-executive Directors

Mr. Fan, Ren Da Anthony
 Mr. Fan, Chun Wah Andrew
 Mr. Lau, Yu Fung Wilson

Pursuant to Article 101 of the Articles of Association, Mr. Yang, Longfei as the executive Director, and Mr. Fan, Chun Wah Andrew and Mr. Lam, Yu Fung Wilson as the independent non-executive Directors, will retire from office by rotation as the Directors at the Annual General Meeting and being eligible, offer themselves for re-election.

董事

於截至二零一五年十二月三十一日止年度內及直至本董事會報告書日期止，董事為：

執行董事

楊龍飛先生(*主席及行政總裁*)
 陳迪生先生(*副行政總裁*)
 楊少星先生

非執行董事

李君豪先生
 林光蔚先生(於二零一六年二月七日辭任)
 戴輝女士(於二零一六年二月七日從執行董事調任為非執行董事)

獨立非執行董事

范仁達先生
 范駿華先生
 劉裕豐先生

根據組織章程細則第101條，執行董事楊龍飛先生，以及獨立非執行董事范駿華先生及劉裕豐先生將於股東週年大會上輪席退任董事職務，並合資格重選連任。

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Service Contracts of Directors

Mr. Chan entered into a service agreement with the Company for a term of three years commencing from 13 June 2013, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Yang, Shao Xing Max entered into a service agreement with the Company for a term of three years commencing from 20 March 2014, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Yang, the executive Director, Ms. Dai, upon re-designated from executive Director to non-executive Director, each entered into a service agreement with the Company for a term of three years commencing from 7 February 2016, during which such service agreements can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Lee, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau, each entered into an service agreement with the Company for a term of three years commencing from 27 March 2016, during which such service agreements can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

陳先生已與本公司訂立服務協議，任期自二零一三年六月十三日起為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

楊少星先生與本公司訂立服務協議，任期自二零一四年三月二十日起，為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

執行董事楊先生及戴女士(於從執行董事調任為非執行董事後)已各自與本公司訂立服務協議，任期均自二零一六年二月七日起為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

李先生、范仁達先生、范駿華先生及劉先生各自與本公司訂立服務協議，任期均自二零一六年三月二十七日起為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

擬於應屆股東週年大會上被建議膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

Directors' Report 董事會報告書

Names of the Directors of the Subsidiaries

附屬公司董事名稱

Names of the Subsidiaries

Name of the Directors

附屬公司名稱

董事姓名

CHI CHEUNG (NOMINEES) LIMITED

Mr. Yang, Longfei 楊龍飛先生
Ms. Dai Hui 戴輝女士
Mr. Chan, Tik Sang 陳迪生先生CHI CHEUNG MANAGEMENT SERVICES LIMITED
至祥管理服務有限公司Mr. Yang, Longfei 楊龍飛先生
Ms. Dai Hui 戴輝女士
Mr. Chan, Tik Sang 陳迪生先生LERTHAI (Cayman Islands) Holding Limited
勒泰(開曼群島)控股有限公司

Mr. Yang, Longfei 楊龍飛先生

LERTHAI Capital Group Limited
勒泰金融集團有限公司

Mr. Yang, Longfei 楊龍飛先生

LERTHAI Securities (Hong Kong) Limited
勒泰證券(香港)有限公司Mr. Yang, Longfei 楊龍飛先生
Ms. CHENG, Kwai Ping Margaret 鄭桂平女士LERTHAI Futures (Hong Kong) Limited
勒泰期貨(香港)有限公司

Mr. Yang, Longfei 楊龍飛先生

JUMBO LEGEND LIMITED

Mr. Yang, Longfei 楊龍飛先生
Ms. Dai Hui 戴輝女士LT International Investment Holdings Limited
勒泰國際投資控股有限公司

Mr. Yang, Longfei 楊龍飛先生

LT INVESTMENT LIMITED
勒泰投資有限公司

Mr. Yang, Longfei 楊龍飛先生

LT GLOBAL INVESTMENT LIMITED

Mr. Yang, Shao Xing Max 楊少星先生
Ms. Dai Hui 戴輝女士LT Global Holdings (HK) Limited
勒泰環球控股(香港)有限公司

Mr. Yang, Longfei 楊龍飛先生

LT Commercial Holdings Limited
勒泰商業控股有限公司

Mr. Yang, Longfei 楊龍飛先生

Directors' Report 董事會報告書

Names of the Subsidiaries

附屬公司名稱

Name of the Directors

董事姓名

LT COMMERCIAL LIMITED 勒泰商業有限公司	Mr. Yang, Longfei 楊龍飛先生
BAODING LT COMMERCIAL (INTERNATIONAL) HOLDINGS LIMITED 保定勒泰商業(國際)控股有限公司	Mr. Yang, Longfei 楊龍飛先生
BAODING LT COMMERCIAL (HK) LIMITED 保定勒泰商業(香港)有限公司	Mr. Yang, Longfei 楊龍飛先生
LT COMMERCIAL MANAGEMENT (INTERNATIONAL) HOLDINGS LIMITED 勒泰商業管理(國際)控股有限公司	Mr. Yang, Longfei 楊龍飛先生
LT COMMERCIAL MANAGEMENT (HK) LIMITED 勒泰商業管理(香港)有限公司	Mr. Yang, Longfei 楊龍飛先生
Handan LT Commercial (International) Holdings Limited 邯鄲勒泰商業(國際)控股有限公司	Mr. Yang, Longfei 楊龍飛先生
Handan LT Commercial (HK) Limited 邯鄲勒泰商業(香港)有限公司	Mr. Yang, Longfei 楊龍飛先生
LTG South Hills LLC	Mr. Yang, Shao Xing Max 楊少星先生
LTG Platinum LLC	Mr. Yang, Shao Xing Max 楊少星先生
LTG Design LLC	Mr. Yang, Shao Xing Max 楊少星先生
LT Global Holdings Limited	Ms. Dai Hui 戴輝女士
LT Commercial Management (Canada) Limited 北京勒泰商業管理有限公司	Mr. Yang, Shao Ming 楊少明先生
唐山勒泰購物廣場有限公司	Mr. Yang, Longfei 楊龍飛先生
唐山勒泰房地產開發有限公司	Mr. Yang, Longfei 楊龍飛先生
邯鄲勒泰房地產開發有限公司	Mr. Li Guoxiang 李國祥先生

Directors' Report 董事會報告書

Share Award Scheme

On 8 August 2014, the Company adopted the Share Award Scheme, pursuant to which existing shares of the Company will be purchased in the market by Bank of Communications Trustee Limited at the cost of the Company and held in trust for all or one or more of the employees of any member of the Group until such shares of the Company are vested with the relevant employee(s) selected by the Board in accordance with the rules relating to the Share Award Scheme.

The purpose of the Share Award Scheme is (i) to recognise the contributions by certain selected employees and to provide them with incentives in order to retain them for the continuing operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Scheme shall be subject to the administration of the Board and the trustee in accordance with the scheme rules and the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

The number of Shares to be awarded under the Scheme throughout its duration shall not exceed ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary award scheme of the Company. No Shareholders' approval is required for the adoption of the Scheme.

Pursuant to the Share Award Scheme, selected employees cover any Director and other employees of the Company and of its subsidiaries. As such, if the Board selects a Director as the selected employee, the grant of the awarded shares to such Director may constitute a connected transaction of the Company. However, since the grant of awarded shares to a Director forms part of the remuneration of the relevant Director under his/her service contract, such grant of awarded shares will be exempted from all the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.95 of the Listing Rules.

股份獎勵計劃

於二零一四年八月八日，本公司採納股份獎勵計劃。據此，本公司之現有股份將由交通銀行信託有限公司從市場購入(代價由本公司支付)，並代本集團任何成員公司全部或一名或以上的僱員以信託形式持有，直至該等本公司股份根據股份獎勵計劃的相關規則歸屬於董事會所挑選的相關僱員。

股份獎勵計劃旨在(i)認可若干經選定員工的貢獻並為他們提供獎勵，以為本集團的持續運作及發展挽留他們；及(ii)為本集團未來發展吸引合適人才。

該計劃將由董事會及受託人根據計劃規則及信託契據予以管理。受託人將根據信託契據之條款持有信託基金。

於該計劃存續期間，根據該計劃授出之股份數目不可超過本公司不時已發行股本之百分之十(10%)。根據該計劃獎勵予任何一名入選員工之股份最高數目不可超過本公司不時已發行股本之百分之一(1%)。

該計劃並不構成根據上市規則第十七章項下的購股權計劃及為本公司一項酌情獎勵計劃。採納該計劃無須股東批准。

根據股份獎勵計劃，經選定僱員包括本公司及其附屬公司的任何董事及其他僱員。因此，倘董事會選定董事為經選定僱員，則向該董事授予獎勵股份可能構成本公司一項關連交易。然而，鑒於向董事授出獎勵股份根據其服務合約將構成相關董事之部份酬金，因此，授出有關獎勵股份將獲豁免遵守上市規則第14A.95條項下的所有申報、公佈及獨立股東批准的規定。

Directors' Report 董事會報告書

For the award of shares to selected employees who are connected persons (excluding Directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent Shareholders' approval requirements if applicable.

The trustee will become a core connected person of the Company as defined under Rule 1.01 of the Listing Rules if the trustee holds any awarded shares on trust for the selected employees which include connected person(s) of the Company, and those awarded shares will not be counted in the public float of the Company in such circumstances. The Company will take appropriate measures to ensure at least 25% of the Company's total issued shares are held by the public Shareholders from time to time.

The trustee will become a connected person of the Company if the number of awarded shares held by the trustee for the benefit of the connected persons of the Company exceeds 30% of the aggregate number of the awarded shares held by the trustee. There is no restriction in the Share Award Scheme on the aggregate interests of the Company's connected persons held by the trustee, the Company will comply with the relevant provisions under Chapter 14A of the Listing Rules where appropriate.

The Share Award Scheme will remain in force for a period of 10 years commencing from 8 August 2014, the date of adoption of the Share Award Scheme.

During the Year, no shares have been purchased or awarded pursuant to the Share Award Scheme.

就向身為關連人士的經選定僱員(不包括董事)獎勵股份而言，本公司將遵守上市規則有關申報、公佈及獨立股東批准規定(如適用)的相關條文。

倘受託人受託代表經選定僱員(包括本公司關連人士)持有任何獎勵股份，則受託人將成為本公司核心關連人士(定義見上市規則第1.01條)，而該等獎勵股份在此情況下不會計入本公司公眾持股量。本公司將採取適當措施確保本公司全部已發行股份的至少25%不時由公眾股東持有。

倘受託人以本公司關連人士為受益人持有的獎勵股份數目超過受託人所持獎勵股份總數的30%，則受託人將成為本公司關連人士。股份獎勵計劃對受託人所持本公司關連人士的總權益並無限制，本公司將遵守上市規則第14A章下的相關條文(如適用)。

股份獎勵計劃有效日期由二零一四年八月八日股份獎勵計劃採納日期起計十年。

於本年度內，並無股份根據股份獎勵計劃獲購買或授出。

Directors' Report 董事會報告書

Share Option Scheme

On 22 August 2014, the Company adopted the Share Option Scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

The purpose of the Share Option Scheme is to provide all Directors (whether executive or non-executive and whether independent or not) and any employee (whether fulltime or part-time) of the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to reward the Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant.

The consideration payable for acceptance of the option by each Participant is HK\$1.00. If the Participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

購股權計劃

於二零一四年八月二十二日，本公司採納購股權計劃。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員授予購股權。

購股權計劃旨在為董事會全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團所有董事（無論為執行或非執行及無論為獨立或非獨立）及任何僱員（無論為全職或兼職）（無論為聘用或合約或榮譽基準，亦無論是否受薪）（「參與者」）提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。除非董事會於寄予承授人之相關要約函件另有界定，任何購股權在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事會將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事會認為，董事會獲授之靈活性將令本集團得以更好地獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不少於(i)聯交所於授出要約日期發出之每日報價表所示之股份收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。

各參與者接納購股權時應付之代價為1.00港元。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

Directors' Report 董事會報告書

Based on the 338,765,987 shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme are 33,876,598 shares, being 10% of the shares in issue.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company 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 (the "Individual Limit"). Any further grant of options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

根據於購股權計劃採納日期已發行之338,765,987股股份計算，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為33,876,598股股份，即已發行股份之10%。

待取得股東就採納購股權計劃之批准後，按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過本公司於批准購股權計劃當日已發行股份之10%。董事會不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。

於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1% (「個人上限」)。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須於該股東大會上放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

Directors' Report 董事會報告書

The Share Option Scheme will remain in force for a period of 10 years commencing from 22 August 2014, the date of adoption of the Share Option Scheme.

No options were granted, outstanding, lapsed, exercised or cancelled during the Year.

Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations

As at 31 December 2015, the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or 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 kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to Listing Rules is as follow:

Name 名稱	Number of Shares (ordinary share) 股份數目(普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 佔已發行股本百分比(概約)
Mr. Yang, Longfei (Note) 楊龍飛先生(附註)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%

(L): Long position

購股權計劃有效日期由二零一四年八月二十二日購股權計劃採納日期起計十年。

於本年度內，並無購股權獲授出、尚未行使、失效、獲行使或註銷。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一五年十二月三十一日，董事或本公司最高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)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條置存之本公司登記冊所載錄，或根據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」)須知會本公司及聯交所之權益或淡倉如下：

(L) : 好倉

Note: The 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited, and Mr. Yang, Longfei beneficially owns the entire issued share capital of China Lerthai Commercial Real Estate Holdings Limited. By virtue of the SFO, Mr. Yang, Longfei is deemed to be interested in the 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited.

附註：254,055,888股本公司股份由中國勒泰商業地產控股有限公司持有，而楊龍飛先生實益擁有中國勒泰商業地產控股有限公司之全部已發行股本。根據證券及期貨條例，楊龍飛先生被視為於中國勒泰商業地產控股有限公司所持有的254,055,888股本公司股份中擁有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，概無董事或本公司最高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第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條置存登記冊所載錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Report 董事會報告書

During the Year, none of the Directors or chief executives of the Company, nor their spouses or children under the age of 18 years, were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

於本年度，概無董事或本公司最高行政人員以及彼等之配偶或十八歲以下子女獲授或已行使任何可認購本公司或其相聯法團任何證券之權利。

Substantial Shareholders' Interests in the Securities of the Company

主要股東於本公司之證券權益

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

於二零一五年十二月三十一日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄於本公司股份或相關股份中擁有權益或淡倉之人士(董事或本公司最高行政人員除外)如下：

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 佔已發行股本 百分比(概約)
China Lerthai Commercial Real Estate Holdings Limited (Note 1) 中國勒泰商業地產控股有限公司(附註1)	254,055,888 (L)	Beneficial owner 實益擁有人	75%
Success Victory Holdings Limited (Note 2) Success Victory Holdings Limited (附註2)	49,360,815 (L)	Beneficial owner 實益擁有人	14.57%
	254,055,888 (L)	Security interest 抵押權益	75%
ICBC International Holdings Limited (Note 3) 工銀國際控股有限公司(附註3)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
ICBC International Investment Management Limited (Note 4) 工銀國際投資管理有限公司(附註4)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

Directors' Report 董事會報告書

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 佔已發行股本 百分比(概約)
Industrial and Commercial Bank of China Limited (Note 5) 中國工商銀行股份有限公司(附註5)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
Central Huijin Investment Ltd. (Note 6) 中央匯金投資有限責任公司(附註6)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

Notes:

Note 1: As at 31 December 2015, China Lerthai is wholly owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.

Note 2: As at 31 December 2015, China Lerthai has provided a first priority share charge in respect of the 254,055,888 shares held by it in favour of Success Victory Holdings Limited, a subsidiary of ICBC International Holdings Limited, to secure the payment obligations under the convertible bonds in the principal amount of HK\$550 million issued by the Company. Success Victory Holdings Limited is the holder of convertible bonds in the principal amount of HK\$550 million convertible into 49,360,815 Shares and is the holder of the exchangeable bonds in the principal amount of HK\$250 million. Please refer to the announcements of the Company dated 24 December 2013, 27 December 2013 and 3 January 2014 for further details.

Note 3: As at 31 December 2015, Success Victory Holdings Limited is a wholly-owned subsidiary of ICBC International Holdings Limited.

Note 4: As at 31 December 2015, ICBC International Holdings Limited is a wholly-owned subsidiary of ICBC International Investment Management Limited.

附註:

附註1: 於二零一五年十二月三十一日, 中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。

附註2: 於二零一五年十二月三十一日, 中國勒泰已就其持有的254,055,888股股份向工銀國際控股有限公司的附屬公司Success Victory Holdings Limited提供絕對優先權股份押記, 以為由本公司發行本金額為550百萬港元的可換股債券項下的付款責任提供抵押。Success Victory Holdings Limited是本金額為550百萬港元之可換股債券(可轉換為49,360,815股股份)之持有人及本金額為250百萬港元之可轉換債券之持有人。更多詳情請參閱本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日及二零一四年一月三日的公佈。

附註3: 於二零一五年十二月三十一日, Success Victory Holdings Limited為工銀國際控股有限公司之全資附屬公司。

附註4: 於二零一五年十二月三十一日, 工銀國際控股有限公司為工銀國際投資管理有限公司之全資附屬公司。

Directors' Report 董事會報告書

Note 5: As at 31 December 2015, ICBC International Investment Management Limited is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited.

附註5：於二零一五年十二月三十一日，工銀國際投資管理有限公司為中國工商銀行股份有限公司之全資附屬公司。

Note 6: As at 31 December 2015, Central Huijin Investment Ltd. is interested in 35.5% of the equity interest of Industrial and Commercial Bank of China Limited.

附註6：於二零一五年十二月三十一日，中央匯金投資有限責任公司擁有中國工商銀行股份有限公司之35.5%股權。

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露外，於二零一五年十二月三十一日，概無任何人士（董事或本公司最高行政人員除外）曾知會本公司其於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

Arrangements to Purchase Shares or Debentures

Save as the share option scheme and share award scheme as disclosed in note 37 to the consolidated financial statements. There were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

購買股份或債券之安排

除綜合財務報表附註37披露的購股權計劃及股份獎勵計劃外。本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本年度內作出任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

Directors' and Controlling Shareholders' Interests in Contracts

Save as deed of non-competition of 16 May 2013 and the loan agreements, provided to the Group as disclosed in note 31 to the consolidated financial statements, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

董事及控權股東於合約之權益

除二零一三年五月十六日之非競爭契約及綜合財務報表附註31所披露提供予本集團的貸款協議外，本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，本公司或本公司之任何附屬公司亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重大合約。

Directors' Report 董事會報告書

Related Party Transactions, Connected Transactions and Continuing Connected Transactions

Save as disclosed in note 39 to the consolidated financial statements, there were no significant related party transactions or connected party transactions, or continuing connected transactions entered into by the Group for the year ended 31 December 2015.

Directors' interests in Competing Businesses

As at 31 December 2015, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Yang (through China Lerthai or other associates) has interest in 石家莊勒泰房地產開發有限公司 (Shijiazhuang Lerthai Property Development Company Limited), the property developer of 石家莊勒泰中心 (Shijiazhuang Lerthai Centre) and 唐山遠洋城房地產開發有限公司 (Tangshan Yuanyang City Property Development Company Limited), the property developer of 唐山遠洋城購物中心 (Tangshan Yuanyang City Mall).

Retirement Benefit Schemes

Particulars of retirement benefits schemes of the Group are set out in Note 38 to the consolidated financial statements.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year as required under the Listing Rules.

Auditor

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Yang, Longfei

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 March 2016

關聯方交易、關連交易及持續關連交易

除綜合財務報表附註39所披露者外，於截至二零一五年十二月三十一日止年度本集團並無進行任何重大關聯方交易或關連人士交易或持續關連交易。

董事於競爭性業務之權益

截至二零一五年十二月三十一日，除楊先生(透過中國勒泰或其他聯營公司)擁有石家莊勒泰房地產開發有限公司(為石家莊勒泰中心之物業開發商)及唐山遠洋城房地產開發有限公司(為唐山遠洋城購物中心之物業開發商)的權益外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註38。

公眾持股量

根據本公司所得悉的公開資料及董事所知悉，本公司於本年度內已按上市規則規定維持指定數額的公眾持股量。

核數師

德勤•關黃陳方會計師行將退任且符合資格獲續聘。本公司將於應屆股東週年大會上提呈一項有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

楊龍飛

主席、行政總裁兼執行董事

香港，二零一六年三月二十九日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF LT COMMERCIAL REAL ESTATE LIMITED

勒泰商業地產有限公司

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of LT Commercial Real Estate Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 185, 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.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致勒泰商業地產有限公司股東

(於香港註冊成立之有限公司)

吾等已審核第78頁至第185頁所載勒泰商業地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況報表、與截至該日止年度之綜合損益或其他全面收益報表、綜合股本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說明資料。

董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照香港公司條例第405條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

Independent Auditor's Report 獨立核數師報告

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 Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 March 2016

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一五年十二月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥為編製。

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
	NOTES 附註			
Continuing operations	持續經營業務			
Revenue	收益	6	12,610	1,654
Other income, gains and losses	其他收入、收益及虧損	8	46,348	15,632
Increase in fair value of investment properties	投資物業公平值增加	16	92,478	67,768
Selling and marketing expenses	銷售及市場營銷支出		(25,855)	(18,566)
Administrative expenses	行政支出		(128,193)	(84,157)
Share of loss of a joint venture	分佔一間合資公司虧損	18	(1,152)	—
Finance costs	財務費用	9	(39,050)	(3,783)
Loss before taxation	除稅前虧損	10	(42,814)	(21,452)
Income tax credit (expense)	所得稅收入(支出)	11	1,317	(20,318)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(41,497)	(41,770)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	12	2,984	2,744
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損		(38,513)	(39,026)
Other comprehensive (expense) income	其他全面(支出)收益			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Exchange differences arising from translation of functional currency to presentation currency	換算功能貨幣至呈列貨幣產生之匯兌差額		(32,097)	20
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Fair value changes on available-for-sale financial assets	待售金融資產之公平值變動		(416)	(843)
Release of securities investments reserve upon disposal of available-for-sale financial assets	出售待售金融資產後解除證券投資儲備		(3,297)	—
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		(771)	(6,371)
			(4,484)	(7,214)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Other comprehensive expense for the year	本年度其他全面支出		(36,581)	(7,194)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔本年度全面支出總額		(75,094)	(46,220)
Loss per share (HK cents)	每股虧損(港仙)	15		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
Basic	基本		(11.37)	(11.52)
Diluted	攤薄		(11.37)	(11.52)
From continuing operations	來自持續經營業務			
Basic	基本		(12.25)	(12.33)
Diluted	攤薄		(12.25)	(12.33)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	1,274,937	568,124
Property, plant and equipment	物業、廠房及設備	17	9,565	8,722
Interest in a joint venture	於一間合資公司之權益	18	59,428	—
Loans to a joint venture	向一間合資公司貸款	18	388,314	—
Available-for-sale financial assets	待售金融資產	19	—	63,369
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金		990	—
Pledged bank deposits	已抵押銀行存款	22	6,138	17,502
Deferred tax asset	遞延稅項資產	32	21,678	—
			1,761,050	657,717
Current assets	流動資產			
Properties under development for sales	開發中待售物業	20	1,262,005	959,705
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	21	49,162	9,165
Restricted bank balances	受限制銀行結餘	22	50,126	—
Pledged bank deposits	已抵押銀行存款	22	14,103	—
Time deposits and bank balances	定期存款及銀行結餘	22	71,980	379,331
			1,447,376	1,348,201
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	23	703,666	347,038
Deposits received from sales of properties	出售物業之已收取按金	24	443,855	—
Amounts due to related companies	應付關聯公司款項	25	2,224	8,292
Tax payable	應付稅項		4,260	144
Convertible bonds	可換股債券	26	456,759	112,759
Bank and other borrowings	銀行及其他借款	27	45,181	1,191
Senior notes	優先票據	28	232,670	—
			1,888,615	469,424
Net current (liabilities) assets	流動(負債)資產淨值		(441,239)	878,777
Total assets less current liabilities	資產總額減流動負債		1,319,811	1,536,494

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	29	498,548	498,548
Reserves	儲備		(60,139)	14,955
Total equity attributable to owners of the Company	本公司擁有人應佔股本權益總額		438,409	513,503
Non-current liabilities	非流動負債			
Rental deposits received	已收取租金按金		514	590
Convertible bonds	可換股債券	26	—	455,764
Bank and other borrowings	銀行及其他借款	27	477,122	88,010
Senior notes	優先票據	28	—	149,002
Bonds	債券	30	38,475	28,638
Loan from a related company	來自一間關聯公司貸款	31	326,805	280,669
Deferred tax liabilities	遞延稅項負債	32	38,486	20,318
			881,402	1,022,991
			1,319,811	1,536,494

The consolidated financial statements on pages 78 to 185 were approved and authorised for issue by the Board of Directors on 29 March 2016 and are signed on its behalf by:

於第78頁至第185頁之綜合財務報表已於二零一六年三月二十九日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

YANG Longfei
楊龍飛
DIRECTOR
董事

CHAN Tik Sang
陳迪生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合股本權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Retained profits (accumulated losses)	Total
		Share capital	Share premium	Exchange reserve	Securities investments reserve	Retained profits (accumulated losses)	Total	
		股本	股份溢價	匯兌儲備	證券投資儲備	保留溢利 (累計虧損)	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
			(Note) (附註)					
At 1 January 2014	於二零一四年一月一日	3,388	495,160	(9)	4,556	56,628	559,723	
Loss for the year	本年度虧損	—	—	—	—	(39,026)	(39,026)	
Other comprehensive expense of the year	本年度其他全面支出	—	—	(6,351)	(843)	—	(7,194)	
Total comprehensive expense for the year	本年度全面支出總額	—	—	(6,351)	(843)	(39,026)	(46,220)	
Transfer upon abolition of par value under the Hong Kong Companies Ordinance	根據香港公司條例廢除面值後轉撥	495,160	(495,160)	—	—	—	—	
At 31 December 2014	於二零一四年十二月三十一日	498,548	—	(6,360)	3,713	17,602	513,503	
Loss for the year	本年度虧損	—	—	—	—	(38,513)	(38,513)	
Other comprehensive expense of the year	本年度其他全面支出	—	—	(32,868)	(3,713)	—	(36,581)	
Total comprehensive expense for the year	本年度全面支出總額	—	—	(32,868)	(3,713)	(38,513)	(75,094)	
At 31 December 2015	於二零一五年十二月三十一日	498,548	—	(39,228)	—	(20,911)	438,409	

Note: Under the Hong Kong Companies Ordinance, with effect from 3 March 2014, the Company's shares no longer have a par value. Accordingly, the amount in the share premium account is transferred to the share capital account.

附註：根據於二零一四年三月三日生效的香港公司條例，本公司股份不再附有面值。因此，股份溢價賬戶的金額轉撥至股本賬戶。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利		
— continuing operations	— 持續經營業務	(42,814)	(21,452)
— discontinued operation	— 已終止經營業務	3,559	2,996
Adjustments for:	調整下列各項：		
Interest income	利息收入	(799)	(3,290)
Net exchange gain	匯兌收益淨額	(4,681)	(2,578)
Increase in fair value of investment properties	投資物業之公平值增加	(92,478)	(67,768)
Change of fair value on convertible bonds	可換股債券之公平值變動	(38,176)	(9,675)
Share of loss of a joint venture	分佔一間合資公司虧損	1,152	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,697	1,281
Finance costs	財務費用	39,050	3,783
Imputed interest income on loan to a joint venture	向一間合資公司貸款之應計利息收入	(1,019)	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(133,509)	(96,703)
Increase in properties under development for sales	開發中待售物業增加	(266,694)	(884,216)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項增加	(32,298)	(16,329)
Increase in restricted bank balances	受限制銀行結餘增加	(1,875)	—
Increase in trade and other payables and accruals	貿易及其他應付賬款以及應計款項增加	381,658	344,964
Increase in deposits received from sales of properties	出售物業之已收取按金增加	456,865	—
Cash from (used in) operating activities	來自(用於)經營業務之現金	404,147	(652,284)
Hong Kong Profits Tax refunded	退還香港利得稅	—	2,367
PRC income taxes paid	已付中國所得稅	(5,611)	—
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	398,536	(649,917)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investing activities	投資業務		
Interest received	已收利息	799	3,311
Proceed on disposal of available-for-sale financial assets	出售待售金融資產所得款項	62,901	—
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金	(990)	—
Additions to investment properties	增加投資物業	(605,728)	(274,290)
Acquisition of an investment property	收購一間投資物業	—	(179,973)
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,940)	(8,286)
Loans to a joint venture	向一間合資公司貸款	(587,797)	—
Repayment of loans to a joint venture	向一間合資公司償還貸款	126,432	—
Advance to a joint venture	向一間合資公司墊款	(47,049)	—
Repayment from a joint venture	一間合資公司還款	47,049	—
Placement of pledged bank deposits	放置已抵押銀行存款	(6,323)	(17,502)
Release of pledged bank deposits	解除已抵押銀行存款	2,960	—
Placement of restricted bank balance	放置受限制銀行結餘	(49,708)	—
Net cash used in investing activities	用於投資業務之現金淨額	(1,061,394)	(476,740)
Financing activities	融資業務		
Net proceeds on issuance of convertible bonds	發行可換股債券所得之淨款項	—	549,088
Repayment of convertible bonds	償還可換股債券	(110,000)	—
Loans from a related company	來自一間關聯公司的貸款	1,114,806	502,800
Repayment on loans from a related company	償還一間關聯公司的貸款	(1,054,332)	(212,839)
Net proceeds on issuance of senior notes	發行優先票據所得之淨款項	76,845	145,906
Net proceeds on issuance of bonds	發行債券所得之淨款項	9,675	28,633
New bank and other borrowings raised	新籌集銀行及其他借款款項	441,461	89,194
Repayment of bank borrowings	償還銀行借款	(1,382)	(301)
Interest paid	已付利息	(117,509)	(87,814)
Net cash from financing activities	來自融資業務之現金淨額	359,564	1,014,667
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(303,294)	(111,990)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	379,331	493,887
Effect of foreign exchange rate changes	匯率變動之影響	(4,057)	(2,566)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	71,980	379,331
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits and bank balances	定期存款及銀行結餘	71,980	379,331

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a limited liability company incorporated and domiciled in Hong Kong. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company of the Company is China Lerthai Commercial Real Estate Holdings Limited ("China Lerthai"), a private limited liability company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Yang Longfei ("Mr. Yang"), who is the chairman, chief executive officer and executive director of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41. The Company and its subsidiaries are hereinafter referred to as the Group.

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the 2015 annual report issued by the Company.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is different from the functional currency, which is Renminbi ("RMB"), as the directors of the Company consider that HK\$ is the most appropriate presentation currency in view of its place of listing.

1. 一般資料

本公司為一間於香港註冊成立並常駐香港的有限公司。本公司於香港聯合交易所有限公司（「聯交所」）主板作第一上市。本公司之直接及最終控股公司為中國勒泰商業地產控股有限公司（「中國勒泰」），為一間於英屬處女群島註冊成立之私人有限公司。其最終控制方為本公司主席、行政總裁及執行董事楊龍飛先生（「楊先生」）。

本公司為一間投資控股公司，而其附屬公司之主要業務載於附註41。本公司及其附屬公司下稱為本集團。

本公司之註冊辦事處地址及主要經營地點乃披露於本公司所刊發的二零一五年年報之「公司資料」一節。

綜合財務報表以不同於功能貨幣人民幣（「人民幣」）之港元（「港元」）呈列，乃因本公司董事經考慮其上市地點，認為港元為最適合之呈列貨幣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given due and careful considerations to the future liquidity of the Group in light of the Group's current liabilities exceeds current assets by approximately HK\$441,239,000 as at 31 December 2015. The directors of the Company have carefully assessed the Group's liquidity position. Having taken into account (i) the estimated proceeds from the sales of properties in the next twelve months from the end of the financial year; (ii) the available facilities provided by banks, a financial institution and Mr. Yang; (iii) the deposits received from sales of properties of HK\$443,855,000 that do not expect to have a cash outflow impact; and (iv) the holder of the convertible bonds agreed to waive its right to demand immediate repayment of the convertible bonds subsequent to the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. 綜合財務報表之編製基準

鑒於本集團於二零一五年十二月三十一日之流動負債超過流動資產約441,239,000港元，於編製綜合財務報表時，本公司董事已審慎考慮本集團未來之流動資金。本公司董事已審慎評估本集團之流動資金狀況。經計及(i)自財政年度結束起未來十二個月出售物業估計所得款項；(ii)銀行、一間金融機構及楊先生提供之可用信貸；(iii)出售物業之已收取按金443,855,000港元預期不會產生現金流出影響；及(iv)於報告期末後可換股債券持有人同意放棄其要求即時償還可換股債券的權利，本公司董事信納，本集團將擁有充足運營資金滿足其目前需求。因此，綜合財務報表已按持續經營基準編製。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of these amendments to HKFRSs 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 disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

應用新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈對香港財務報告準則之修訂：

香港會計準則第19號之修訂	定額福利計劃：僱員供款
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進

於本年度應用該等香港財務報告準則之修訂不會對本集團於本年度或過往年度之財務業績及狀況及／或載於該等綜合財務報表的披露構成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

New and revised HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods to be determined

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	從客戶合約所得之收益 ¹
香港財務報告準則第11號之修訂	收購合營權益之會計處理 ²
香港會計準則第1號之修訂	披露主動性 ²
香港會計準則第16號及香港會計準則第38號之修訂	釐定折舊及攤銷可接受方法 ²
香港會計準則第16號及香港會計準則第41號之修訂	農業：結果植物 ²
香港會計準則第27號之修訂	獨立財務報表內之權益法 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之銷售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合報表之例外情況 ²
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一六年一月一日或之後開始之年度期間生效

³ 待釐定生效之年度期間

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 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.

Key requirements of HKFRS 9 are described below:

- all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required to be 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 accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具

於二零零九年所頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年所修訂之香港財務報告準則第9號加入金融負債之分類及計量及取消確認之規定，以及於二零一三年包括有關通用對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一修訂版本要包括(a)金融資產之減值規定及(b)藉引入「按公平值計入其他全面收益」之計量類別以分類及計量作出有限修訂。

香港財務報告準則第9號之主要規定如下：

- 符合香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產要求其後按攤銷成本或公平值計算。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計算。目標透過收取合約現金流量及出售金融資產達致之業務模式中所持有及合約條款內指定日期產生的現金流量僅為支付本金及未償還本金的利息的債務工具按公允價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間結束時均按其公允價值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益中呈報股本投資(並非持作買賣)公允價值的其後變動，並只有股息收入一般於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 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.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 根據香港財務報告準則第9號，就指定按公平值計入損益之金融負債計量而言，除非於其他全面收益中確認該負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則，因負債之信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收益中呈列。金融負債之信貸風險引致之公平值變動其後不會重新分類為損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債的公平值變動，乃全數於損益中呈列。
- 就金融資產的減值而言，對照香港會計準則第39號下的已產生信貸虧損模式，香港財務報告準則第9號規定了預期信貸虧損模式。預期信貸虧損模式需要實體計及預期信貸虧損及該等預期信貸虧損於各報告日期的變動，以反映自初始確認時信貸風險的變動。換言之，於確認信貸虧損前毋須已發生信貸事件。
- 新的對沖通用會計規定保留香港會計準則第39號現時三類對沖會計機制。根據香港財務報告準則第9號，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴寬了符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，追溯量化效益性測試已移除。當中亦引入有關實體風險管理活動的強化披露規定。

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

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

The core principle of HKFRS 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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

本公司董事預期，日後應用香港財務報告準則第9號可能會對本集團的金融資產及金融負債已呈報金額產生影響。然而，在詳細檢討完成前對該影響作出合理估計並不可行。

香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號已頒佈，為實體確立一項單一全面模式，供用作將自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後，將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及有關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收益以說明向客戶轉移應允之貨品或服務，金額為反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入確認收益的5個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約中的履約責任
- 第5步：於(或隨著)實體完成履約責任時確認收益

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 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 HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company anticipate that the application of HKFRS 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 HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported in respect of the Group’s financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Except as described above, the directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自與客戶合約之收益(續)

根據香港財務報告準則第15號，實體於(或隨著)完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。本公司董事預計應用香港財務報告準則第15號未來對本集團綜合財務報表呈報之款項及作出之披露可能產生重大影響。然而，於本集團進行詳盡審查前，合理估計香港財務報告準則第15號的影響並不切實可行。

本公司董事預計應用香港財務報告準則第15號未來對本集團財務報表呈報之款項可能產生影響。然而，於詳盡審查完成前，合理估計其影響並不切實可行。

除上述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The provisions of the new Hong Kong Companies Ordinance 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 Hong Kong Companies Ordinance and to streamline with HKFRSs. 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 Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that 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.

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

新香港公司條例有關編製賬目及董事會報告以及審核部份之條文已於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，上市規則內有關年度賬目之披露規定已就新香港公司條例作出修改，並隨香港財務報告準則簡化。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表資料之呈報及披露已經更改以符合相關新規定。截至二零一四年十二月三十一日止財政年度之比較資料根據該等新規定於綜合財務報表呈報及披露。前香港公司條例或上市規則所要求披露之資料，但於新香港公司條例或已修訂之上市規則並無規定，則該等資料不於該等綜合財務報表披露。

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具於各報告期末以公平值計量除外（如下文會計政策所闡釋）。

歷史成本一般根據交換貨品及服務時所付代價之公平值計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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 markets 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.

4. 主要會計政策(續)

公平值界定為於計量日期在市場參與者進行之有序交易所出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接觀察或使用另一估值技術估計所得。在估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。在該等綜合財務報表中計量及／或披露的公平值均於此基礎上予以確定，惟屬香港財務報告準則第2號範圍內之以股份形式支付交易、屬香港會計準則第17號範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量(例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

此外，就財務報告而言，公平值的計量是根據公平值計量輸入數據可觀察程度進行劃分為第一級、第二級或第三級，而輸入數據的重要性根據整體公平值計量進行評估，並載述如下：

- 第一級輸入數據乃實體於計量日期可得出之自相同資產或負債於活躍市場中所報(未調整)價格；
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料，除第一級所含報價以外，直接或間接獲得；及
- 第三級輸入數據乃自資產或負債的不可觀察輸入數據。

主要的會計政策載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES
(continued)**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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of a 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.

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

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

4. 主要會計政策(續)

綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計併入綜合損益及其他全面收益報表，直至本集團對該附屬公司之控制權終止當日為止。

於有需要時會調整附屬公司的財務報表，使其會計政策與本集團所採用的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間之資產及負債、權益、收入、開支及現金流會於合併入賬時悉數對銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investment in a joint venture**

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.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purpose are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised 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 joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

4. 主要會計政策(續)**於一間合資公司之投資**

合資公司指一項共同安排，對安排擁有共同控制權之訂約方據此對合營安排資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合資公司之業績及資產與負債按權益會計法於綜合財務報表入賬。合資公司用於權益會計目的之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於合資公司之投資初始按成本於綜合財務狀況報告表確認，其後作出調整以確認本集團分佔合資公司之損益及其他全面收益。當本集團分佔合資公司之虧損超過本集團於該合資公司之權益(包括實質屬於本集團於合資公司之投資淨值之任何長期權益)時，本集團不再確認其分佔之進一步虧損。僅在本集團已招致法定或推定責任或代表該合資公司支付款項之情況下確認額外虧損。

於被投資方成為合資公司當日，於合資公司之投資採用權益法入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment in a joint venture (continued)**

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

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the 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 from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

4. 主要會計政策(續)**於一間合資公司之投資(續)**

香港會計準則第39號之規定適用於釐定是否有需要就本集團於合資公司之投資確認任何減值虧損。如有需要，有關投資(包括商譽)之全部賬面值根據香港會計準則第36號「資產減值」作為單一資產，透過比較可收回金額(使用價值與公平值減出售成本之較高者)與賬面值進行減值測試。任何已確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號，有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

當集團實體與本集團合資公司交易時，與合資公司的交易所產生溢利及虧損於本集團綜合財務報表內確認，惟以與本集團無關聯的合資公司權益為限。

收益確認

收益乃按考慮已收或應收代價之公平值計量。

銷售貨品之收益於交付貨品及轉移擁有權時確認，屆時以下所有條件均獲達成：

- 本集團已向買方轉移貨品擁有權的重大風險及回報；
- 本集團對所售貨品不再具有一般與擁有權相關之持續管理參與權，亦無實際控制權；
- 收益金額能可靠計量；

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specially, revenue from sale of properties in the ordinary course of business is recognised 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 from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

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

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 recognised on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

收益確認(續)

- 與交易相關之經濟利益可能流入本集團；及
- 交易已產生或將予產生之成本能可靠計量。

特別是，於日常業務過程中出售物業之收益在有關物業已開發完成，並已交付予買方時確認。於達致收入確認之上述標準前，自買方收取之按金及分期付款乃於綜合財務狀況報表內列入流動負債項下。

金融資產之利息收入乃於經濟利益可能流入本集團，且收入之金額能夠可靠計量時確認。該利息收入乃按時間比例以尚未償還本金額及適用之實際利率計算，而適用實際利率指在金融資產之預期年期實際將估計未來現金收入貼現至初步確認時資產之賬面淨值之利率。

本集團確認來自經營租賃收益之政策載述於下文會計政策。

租賃

當租約之條款已將所有權之絕大部份風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租約均分類為經營租賃。

本集團作為出租人

來自經營租賃之租金收益按直線基準除以相關租賃年期予以確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Leasing (continued)***The Group as lessee*

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

4. 主要會計政策(續)**租賃(續)***本集團作為承租人*

經營租賃付款應按直線法在租賃期內確認為費用。

外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易分別按交易日期之適用匯率換算確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目所產生之匯兌差額於期間內在損益賬中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本集團之呈報貨幣(即港元)，而收入及費用項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動之情況下，將使用該等交易日期之匯率。所產生的匯兌差額(如有)均確認至其他全面收益並累積計入外匯儲備之權益內。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**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 capitalisation.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax credit (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 'loss before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)**借貸成本**

收購、興建或生產認可資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本,直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入,須自可予資本化之借貸成本中扣除。

所有其他借貸成本於產生期間內於損益確認。

退休福利成本

定額供款退休福利計劃及國家管理的退休福利計劃的付款於僱員提供使其有權獲得有關供款的服務時確認為支出。

稅項

所得稅收入(支出)指即期應付稅項及遞延稅項之總和。

即期應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益報表所列「除稅前虧損」不同,原因是在其他年度應課稅或可扣稅收益或支出及從未課稅或扣稅之項目。本集團之即期稅項責任乃根據於報告期末前已頒佈或大致頒佈之稅率計算。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Taxation (continued)**

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference 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 recognised 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, 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 recognised 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 profits 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 in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)**稅項(續)**

遞延稅項乃按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用之相應稅基間的臨時差額予以確認。遞延稅項負債一般就所有應課稅臨時差額予以確認。遞延稅項資產一般乃於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額予以確認。倘初次確認一項交易之資產及負債所產生之暫時差額(除業務合併外)不影響應課稅溢利或會計溢利，則有關遞延稅項資產及負債將不予確認。

與附屬公司的投資及於合資公司的權益相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末作檢討，並在並無足夠應課稅溢利可用以撥回全部或部分資產時作相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計算，而該稅率乃以於各報告期末前已頒佈或大致頒佈的稅率(及稅法)為基準。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

The measurement of deferred tax liabilities and assets reflects 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 entirely 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 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 recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of assets 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.

4. 主要會計政策(續)**稅項(續)**

遞延稅項負債及資產之計量乃反映本集團於報告期末預期收回或償還其資產及負債之賬面值的方式所引致的稅務後果。

就使用公平值模式計量之投資物業而言，在計算其遞延稅項負債及遞延稅項資產時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及以一個商業模式持有，即目標為隨時間而非透過銷售消耗投資物業包含之絕大部份經濟利益，該假設會遭駁回。

即期及遞延稅項於損益內確認，惟其與其他全面收益或直接於股本中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本中確認。

物業、廠房及設備

物業、廠房及設備(持作生產或供應貨品或服務或作行政用途)按成本減其後累計折舊及其後累計減值虧損(如有)列賬於綜合財務狀況報表內。

資產之折舊按其估計可使用年期減去其估計餘值以直線法確認，以撇銷其成本。估計可使用年期、估計餘值及折舊方法於各報告年末進行審核，以便因估算轉變而影響預期的計算基準。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Property, plant and equipment (continued)**

An item of property, plant and equipment is derecognised 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 recognised 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 purpose). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose).

Investment properties are initially measured at cost, including any directly attributable expenditure. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Subsequent to initial recognition, investment properties, including completed investment properties and investment properties under construction, are measured at fair value. 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 or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

4. 主要會計政策(續)**物業、廠房及設備(續)**

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。處置或報廢一項物業、廠房及設備產生的損益，應按銷售所得款項與該資產賬面金額之間的差額予以確定並於損益賬確認。

投資物業

投資物業為持作賺取租金及／或資本增值用途之物業(包括就此目的之在建物業)。投資物業包括持作未釐定未來用途之土地，均視為持作資本增值之用。

投資物業初步以成本計量，包括任何直接應佔開支。在建投資物業所產生之建築成本將被資本化，作為在建投資物業賬面值的一部份。

於初步確認後，投資物業(包括已落成投資物業及在建投資物業)以公平值計量。本集團為賺取租金根據經營租約持有或為資本增值用途持有之所有物業權益分類為並計為投資物業，採用公平值模式計量。因投資物業公平值變動所產生之盈利或虧損於產生期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties (continued)**

In circumstances where the fair values of investment properties under construction are not reliably determinable, such investment properties under construction are measured at cost less impairment, if any, until when their fair values become reliably determinable upon finalisation of the development plan, at which point in time the land and relocation cost and construction costs attributable to the investment property portion is reliably determinable.

An investment property is derecognised 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 property is derecognised.

Properties under development for sales

Properties under development for sales are stated at lower of cost and net realisable value. Cost comprises the acquisition cost of land use rights and development costs for properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the construction period.

Properties under development for sales are transferred to properties held for sales upon completion.

4. 主要會計政策(續)**投資物業(續)**

倘在建投資物業之公平值無法準確釐定，該等在建投資物業以成本扣除減值(如有)計量，直至發展計劃獲得確認公平值得以準確釐定為止，屆時應佔投資物業部份之土地及遷徙成本及興建成本得以準確釐定。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該物業年度內計入損益。

開發中待售物業

開發中待售物業按成本與可變現淨值之較低者入賬。成本包括土地使用權之收購成本及物業之開發成本。物業之開發成本包括興建成本、按照本集團會計政策資本化之借貸成本及興建期內產生之直接應佔成本。

開發中待售物業於完成後轉撥至持作出售物業。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Impairment on tangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its 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). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) 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 recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)**有形資產減值**

於報告期末，本集團審核其資產賬面值，以釐定是否有跡象顯示該等資產有減值虧損。如存在任何減值跡象，須估計資產之可收回金額，以確定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。當按合理及一致基準之分配可予以識別時，公司資產可分配至個別現金產生單位，或分配至按合理及一致分配基準予以識別之最小現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映市場對貨幣時間值之評估及該資產(其估計未來現金流未予調整)特有之風險。

倘估計資產(或現金產生單位)之可收回款額低於其賬面值，則該資產(或現金產生單位)之賬面值乃減至其可收回款額。減值虧損會即時於損益中確認。

倘於其後撥回減值虧損，則該資產(或現金產生單位)之賬面值乃增加至經修訂之估計可收回金額，但增加後之賬面值不超過該項資產假設於過往年度並無確認減值虧損所計算之賬面值。減值虧損撥回即時確認至損益內。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments**

Financial assets and financial liabilities are recognised 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 liabilities at fair value through profit or loss (“FVTPL”)) 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 recognised immediately in profit or loss.

Financial assets

Financial assets are classified into loans and receivables and available-for-sale financial assets. 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 recognised and derecognised 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.

4. 主要會計政策(續)**金融工具**

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。

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(按公平值計入損益之金融負債除外)直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除(如適用)。按公平值計入損益之直接應佔收購金融資產或金融負債之交易成本立刻確認於損益。

金融資產

金融資產分類為貸款及應收賬款及待售金融資產。金融資產的分類取決於其性質和用途並在首次確認時予以確定。金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣須於市場所在地規例或慣例指定限期內交收資產的金融資產買賣。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments (continued)***Effective interest method*

The effective interest method is a method of calculating the amortised 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 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loans to a joint venture, trade and other receivables, pledged bank deposits, restricted bank balances and time deposits and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

4. 主要會計政策(續)**金融工具(續)***實際利率法*

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於初步確認時將債務工具預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部份之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

債務工具之利息收入按實際利率計算確認。

貸款及應收賬款

貸款及應收賬款為於活躍市場上並無報價之固定或可釐定付款之非衍生金融工具。貸款及應收賬款(包括向一間合資公司貸款、貿易及其他應收賬款、已抵押銀行存款、受限制銀行結餘及定期存款以及銀行結餘)均按採用實際利率法計算之已攤銷成本減任何減值計量。

利息收入應用實際利率確認，惟確認利息不大影響短期應收賬款除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Debt securities held by the Group that are classified as available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of securities investments reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the securities investments reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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.

4. 主要會計政策(續)**金融工具(續)***待售金融資產*

待售金融資產乃指定為待售或並未分類為透過損益按公平值列賬之金融資產、貸款和應收賬款或持至到期投資。

本集團所持有的被分類為待售金融資產的債務證券於各報告期末時按公平值計量。與採用實際利率法計算的利息收入有關的待售貨幣金融資產的賬面值的變動於損益中確認。待售金融資產賬面值的其他變動乃於其他全面收益中確認，並於證券投資重估儲備內累計。當投資被出售或被釐定出現減值時，先前於證券投資重估儲備中累計之累計盈虧乃重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

金融資產之減值

金融資產會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流因於初步確認該金融資產後發生之一項或多項事件而受到影響時考慮作出減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade 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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised 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 receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade 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.

4. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

就金融資產而言，減值之客觀證據包括：

- 發行人或對手方的重大財務困難；或
- 違約，例如利息及本金支付之違約或拖欠；或
- 借款人可能將宣告破產或財務重組。

就貿易應收賬款等若干金融資產類別而言，獲評估為非個別減值之資產，按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以金融資產之原實際利率貼現之現值之間之差額。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值乃透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷金額於其後收回乃計入損益。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments (continued)***Impairment of financial assets (continued)*

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 amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised 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 amortised cost would have been had the impairment not been recognised.

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 recognised at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)**金融工具(續)***金融資產之減值(續)*

當待售金融資產被視為減值，先前於其他全面收益內確認之累計盈虧會重新分類至減值產生期間的損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該投資於撥回減值日期之賬面值不可超過並無確認減值之攤銷成本。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments (continued)***Convertible bonds*

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. An embedded floor on the interest rate on a debt contract is closely related to the host contract, provided the floor is at or below the market rate of interest when the contract is issued, and the floor is not leveraged in relation to the host contract.

The Group has designated the convertible bonds with conversion options and embedded floor on the interest rate as financial liabilities at FVTPL. At the date of initial recognition and at the end of subsequent reporting periods, the convertible bonds are measured at fair value with changes in fair value recognised directly in profit or loss in the period in which they arise.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

4. 主要會計政策(續)**金融工具(續)***可換股債券*

本公司所發行可換股債券之組成部份根據合約安排之實質與金融負債及股本工具之定義而分別分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具以外之方式結算，則分類為換股權衍生工具。債務合約之內含利率下限與主體合約密切相關，惟下限利率須相當於或低於合約發出時之市場利率，且利率下限就主體合約而言並無槓桿作用。

本集團已指定具有轉換權及內含利率下限之可換股債券為按公平值計入損益之金融負債。於初步確認日期及其後報告期末，可換股債券按公平值計量，而有關公平價值變動會於出現變動之期間內於損益直接確認。

金融負債

金融負債分類為按公平值計入損益金融負債或其他金融負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other income, gains and losses line item.

4. 主要會計政策(續)

金融工具(續)

按公平值計入損益的金融負債

倘金融負債持作買賣或指定為按公平值計入損益之金融負債，則分類為按公平值計入損益。

金融負債(持作買賣之金融負債除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部份，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公平值基準進行評估，且有關分組之資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部份，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，因重新計量產生的任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融負債所支付之任何利息，並計入其他收入、收益及虧損。

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**4. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments (continued)***Other financial liabilities*

Other financial liabilities including trade and other payables and accruals, amounts due to related companies, senior notes, bonds, bank and other borrowings and loans from a related company are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised 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 recognised on an effective interest basis.

4. 主要會計政策(續)**金融工具(續)***其他金融負債*

其他金融負債(包括貿易及其他應付賬款及應計款項、應付一間關聯公司款項、優先票據、債券、銀行及其他借款及來自一間關聯公司貸款)乃採用實際利率法按已攤銷成本其後計量。

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息支出之方法。實際利率為於初步確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出(包括所有已付或已收並構成實際利率一部份之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。利息開支按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***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 payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

The Group derecognises 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 recognises its retained interest in the asset and an 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 recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 主要會計政策(續)**金融工具(續)***金融擔保合約*

金融擔保合約乃規定發出人向持有人支付指定金額之合約，以補償持有人由於指定欠債人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受之損失。

由本集團出具並非指定為按公平值計入損益之金融擔保合約初步按公平值減出具金融擔保合約直接應佔之交易成本予以確認。初步確認後，本集團按以下各項較高者計量金融擔保合約：(i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」所釐定)；及(ii) 初步確認金額減(倘適用)根據收益確認政策確認之累計攤銷。

終止確認

僅當從資產收取現金流量的合約權利屆滿時，或金融資產已轉讓而另一實體已實質上獲轉移與金融資產所有權有關的絕大部份風險及回報時，則本集團會終止確認該項金融資產。如本集團既不轉讓亦不保留所有權的絕大部份風險及回報，並繼續控制該項所轉讓資產，則本集團確認該項資產之保留權益並就可能支付之金額確認相關負債。如本集團保留所轉讓金融資產的所有權的絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項繼續確認有擔保的借貸。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)*****Derecognition (continued)***

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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises 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 derecognised and the consideration paid and payable is recognised in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the directors are required to make judgements, 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 recognised 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.

4. 主要會計政策(續)**金融工具(續)*****終止確認(續)***

於終止確認整項金融資產時，該資產賬面值與已於其他全面收益內確認及於股本中累計之已收及應收代價及累計損益總和之差額於損益中確認。

本集團於(且僅於)其責任獲解除、取消或屆滿時，金融負債方會獲終止確認。終止確認金融負債之賬面值與已付及應付代價之間差額於損益內確認。

5. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註4所述本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能有別於該等估計。

有關估計及相關假設經過持續檢討。對會計估計進行修訂時，若修訂會計估計只影響到某一期間，則修訂會計估計會在該段期間確認；倘修訂影響到現行修訂期間以及未來期間，則在現行修訂期間以及未來期間確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that directors has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification of properties as investment properties or properties under development for sales

The Group develops properties held for sales and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development for sales included in current assets if the properties are intended for sales after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of construction of the properties, the properties held for sales are transferred to completed properties held for sales and are stated at lower of cost and net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

應用會計政策時所作關鍵判斷

以下為董事在應用本集團之會計政策時所作且對綜合財務報表所確認金額有最重大影響之關鍵判斷，惟下列涉及估計之判斷除外。

投資物業或開發中待售物業的物業分類

本集團開發持作出售物業及持作賺取租金及／或資本增值的物業。由管理層判斷一項物業是否指定為投資物業或持作出售物業。本集團認為其於有關物業的早期開發階段對持有物業的意圖作出判斷。於興建過程中，倘該等物業擬於落成後出售，則在建的有關物業乃入賬列作流動資產內之開發中待售物業，然而，倘該等物業擬作賺取租金及／或資本增值，則入賬列作非流動資產內之在建投資物業。待物業落成後，待售物業乃轉撥至持作出售的落成物業項下，並按成本及淨變值中較低者列值，而持作賺取租金及／或資本增值之物業則轉撥至落成投資物業。在建及落成投資物業須於各報告期末重新估值。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Deferred tax 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 of the Company have reviewed the Group's investment property portfolios 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, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As at 31 December 2015, the Group recognised deferred tax on revaluation of investment properties amounted to HK\$38,486,000 (2014: HK\$20,318,000).

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

應用會計政策時所作關鍵判斷(續)

投資物業之遞延稅項

就計量按公平值模型計量投資物業所產生之遞延稅項負債，本公司董事已審閱本集團之投資物業組合，總結本集團之投資物業按業務模型持有，其目標為隨著時間消耗投資物業內絕大部份經濟效益，而非通過銷售。因此，計量本集團於投資物業之遞延稅項時，本公司董事已決定按公平值模型計量之投資物業賬面值通過銷售全部收回之假設已駁回。於二零一五年十二月三十一日，本集團確認重估投資物業之遞延稅項為38,486,000港元(二零一四年：20,318,000港元)。

估計不確定因素之主要來源

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，乃對下個財政年度之資產之賬面值造成大幅調整有重大風險。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. Management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company (the "Board").

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are disclosed in notes 16, 26 and 34(c).

Deferred tax asset

As at 31 December 2015, a deferred tax asset of HK\$21.7 million (2014: nil) in relation to unused tax losses was recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$154.7 million (2014: HK\$105.6 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset arising from the unused tax losses mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits granted are more or less than expected, a material provision or reversal of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a provision or reversal takes place.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

公平值計量及估值程序

本集團若干資產及負債就財務報告按公平值計量。估計一項資產及負債公平值時，本集團管理層使用市場可觀察數據(如可取得)。倘無法取得第一級輸入資料，本集團聘用第三方合資格估值師以進行估值。本集團管理層與合資格外部估值師緊密合作，確立及釐定適合第二級及第三級公平值計量之估值技巧及輸入資料。本集團管理層將首先考慮及採納第二級輸入資料，而該等輸入資料為可取自活躍市場之可觀察所報價格。倘無法取得第二級輸入資料，本集團管理層將採納計入於第三級輸入資料之估值技巧。倘資產之公平值出現重大變動，將向本公司董事會(「董事會」)呈報波動之因由。

有關釐定不同資產及負債公平值所採納之估值技巧、輸入資料及重大假設已披露於附註16、26及34(c)。

遞延稅項資產

於二零一五年十二月三十一日，於本集團綜合財務狀況報表確認有關未動用稅項虧損之遞延稅項資產21,700,000港元(二零一四年：無)。由於不可預測未來溢利流，故並無就稅項虧損約154,700,000港元(二零一四年：105,600,000港元)確認遞延稅項資產。來自未動用稅項虧損之遞延稅項資產之可變現性主要視乎未來是否有足夠溢利或應課稅暫時差額可以動用。倘未來所產生之實際溢利多或少於預期，則可能產生重大遞延稅項資產撥備或撥回，此撥備或撥回將於發生期間在損益確認。

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6. REVENUE

6. 收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
The Group's revenue for the year from continuing operations is as follows:		
Rental income from investment properties	12,610	1,654

7. SEGMENT INFORMATION

7. 分部資料

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on different business activities of the Group in different geographical locations. This is also the basis upon which the Group is organised and managed. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 based on information reported to the CODM are as follows:

- (i) property investment in the People's Republic of China ("PRC");
- (ii) property development in the PRC;
- (iii) property investment in the United State of America ("USA"); and
- (iv) property development in the USA.

An operating segment regarding the securities investment and finance was discontinued during the year. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in note 12.

向董事會，即主要營運決策者（「主要營運決策者」），報告作資源分配及分部表現評估之資料乃以本集團不同地理位置業務活動為基礎。此亦為本集團組織及管理之基準。達致本集團可報告分部時，主要營運決策者並無合併計算所識別之任何經營分部。

具體而言，根據香港財務報告準則第8號，本集團可呈報及經營分部按呈報予主要營運決策者之資料如下：

- (i) 於中華人民共和國（「中國」）之物業投資；
- (ii) 於中國之物業開發；
- (iii) 於美利堅合眾國（「美國」）之物業投資；及
- (iv) 於美國之物業開發。

有關證券投資及融資之經營分部於年內終止業務。下文呈報之分部資料並不包括該已終止經營業務之任何金額，已終止經營業務之更多詳情載於附註12。

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

7. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

Continuing operations

		Segment revenue		Segment profit (loss)	
		分部收益		分部溢利(虧損)	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(restated)		(restated)
			(經重列)		(經重列)
Property investment in the PRC	於中國之物業投資	—	—	58,427	81,270
Property development in the PRC	於中國之物業開發	—	—	(11,832)	(2,972)
Property investment in the USA	於美國之物業投資	12,610	1,654	24,372	(12,645)
Property development in the USA	於美國之物業開發	—	—	(26,643)	(10,929)
		12,610	1,654	44,324	54,724
Unallocated items	未分配項目				
Other income, gains and losses	其他收入、收益及虧損			46,348	15,632
Unallocated corporate expenses	未分配企業開支			(93,284)	(88,025)
Finance costs	財務費用			(39,050)	(3,783)
Share of loss of a joint venture	分佔一間合資公司虧損			(1,152)	—
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(42,814)	(21,452)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment results represents the profit/loss by each segment without allocation of central administration costs including directors' emoluments, other income, gains and losses, depreciation, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue during both years.

7. 分部資料(續)

分部收益及業績

以下為根據可呈報及經營分部之本集團持續經營業務收益及業績分析。

持續經營業務

		Segment revenue		Segment profit (loss)	
		分部收益		分部溢利(虧損)	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(restated)		(restated)
			(經重列)		(經重列)
Property investment in the PRC	於中國之物業投資	—	—	58,427	81,270
Property development in the PRC	於中國之物業開發	—	—	(11,832)	(2,972)
Property investment in the USA	於美國之物業投資	12,610	1,654	24,372	(12,645)
Property development in the USA	於美國之物業開發	—	—	(26,643)	(10,929)
		12,610	1,654	44,324	54,724
Unallocated items	未分配項目				
Other income, gains and losses	其他收入、收益及虧損			46,348	15,632
Unallocated corporate expenses	未分配企業開支			(93,284)	(88,025)
Finance costs	財務費用			(39,050)	(3,783)
Share of loss of a joint venture	分佔一間合資公司虧損			(1,152)	—
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(42,814)	(21,452)

經營分部之會計政策與附註4所述之本集團會計政策相同。分部業績指未分配中央行政成本(包括董事酬金、其他收入、損益、折舊、財務費用及所得稅支出)之各分部溢利/虧損。此為向主要營運決策者呈報之措施，作資源分配及評估分部表現之用。

上述已呈報分部收益指來自外部客戶之收益。兩個年度並無分部間收益。

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7. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

7. 分部資料(續)

分部資產及負債

以下為根據可呈報及經營分部之本集團資產及負債分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Segment assets	分部資產		
Continuing operations	持續經營業務		
Property investment in the PRC	於中國之物業投資	1,109,844	548,994
Property development in the PRC	於中國之物業開發	1,130,290	877,234
Property investment in the USA	於美國之物業投資	191,754	168,457
Property development in the USA	於美國之物業開發	226,947	232,989
Total segment assets	總分部資產	2,658,835	1,827,674
Assets relating to discontinued operation	與終止經營業務有關之資產	—	64,294
Deferred tax assets	遞延稅項資產	21,678	—
Pledged bank deposits	已抵押銀行存款	14,103	17,502
Restricted bank balances	受限制銀行結餘	48,251	—
Time deposits and bank balances	定期存款及銀行結餘	4,850	85,548
Interest in a joint venture	於一間合資公司之權益	59,428	—
Loans to a joint venture	向一間合資公司貸款	388,314	—
Unallocated corporate assets	未分配企業資產	12,967	10,900
Consolidated total assets	綜合總資產	3,208,426	2,005,918

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7. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

7. 分部資料(續)

分部資產及負債(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Property investment in the PRC	於中國之物業投資	365,492	129,831
Property development in the PRC	於中國之物業開發	1,177,388	209,357
Property investment in the USA	於美國之物業投資	119,384	90,425
Property development in the USA	於美國之物業開發	1,818	587
		1,664,082	430,200
Convertible bonds	可換股債券	456,759	568,523
Senior notes	優先票據	232,670	149,002
Loans from a related company	來自一間關聯公司之貸款	326,805	280,669
Bonds	債券	38,475	28,638
Tax payable	應付稅項	4,260	144
Deferred tax liabilities	遞延稅項負債	38,486	20,318
Unallocated corporate liabilities	未分配企業負債	8,480	14,921
Consolidated total liabilities	綜合總負債	2,770,017	1,492,415

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, deposits and prepayments, deferred tax asset, certain pledged bank deposits, certain restricted bank balances and certain time deposits and bank balances, interest in a joint venture, loans to a joint venture and property, plant and equipment; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, convertible notes, senior notes, bonds, loans from a related company, tax payable and deferred tax liabilities.

為監管分部表現及分配分部間之資源：

- 除若干其他應收賬款、按金及預付賬款、遞延稅項資產、若干已抵押銀行存款、若干受限制銀行結餘及若干定期存款及銀行結餘、於一間合資公司之權益及向一間合資公司貸款以及物業、廠房及設備外，所有資產均分配至經營分部；及
- 除若干其他應付賬款及應計賬款、可換股票據、優先票據、債券、來自一間關聯公司之貸款、應付稅項及遞延稅項負債外，所有負債均分配至經營分部。

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7. SEGMENT INFORMATION (continued)

Other segment information

2015

Continuing operations

7. 分部資料(續)

其他分部資料

二零一五年

持續經營業務

		Property investment in the PRC 於中國之物業投資 HK\$'000 千港元	Property development in the PRC 於中國之物業開發 HK\$'000 千港元	Property investment in the USA 於美國之物業投資 HK\$'000 千港元	Property development in the USA 於美國之物業開發 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts include in the measure of segment profit or loss or segment assets:	納入分部損益或分部資產計量之金額:						
Depreciation	折舊	—	—	—	—	2,697	2,697
Increase in fair value of investment properties	投資物業公平值增加	75,698	—	16,780	—	—	92,478
Additions to property, plant and equipment	添置物業、廠房及設備	—	—	—	—	3,940	3,940
Additions to investment properties	添置投資物業	651,772	—	1,046	—	—	652,818
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segments assets:	一般向主要營運決策者提供但未納入分部損益或分部資產計量之金額:						
Principal amount of loans to a joint venture	向一間合資公司貸款之本金額	—	—	—	—	447,841	447,841
Share of loss of a joint venture	分佔一間合資公司虧損	—	—	—	—	1,152	1,152

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

7. SEGMENT INFORMATION (continued)

Other segment information (continued)

2014

Continuing operations

	Property investment in the PRC 於中國之物業投資 HK\$'000 千港元	Property development in the PRC 於中國之物業開發 HK\$'000 千港元	Property investment in the USA 於美國之物業投資 HK\$'000 千港元	Property development in the USA 於美國之物業開發 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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Amounts include in the measure of segment profit or loss or segment assets: 納入分部損益或分部資產計量之金額：

Depreciation 折舊	—	—	—	—	1,281	1,281
Increase (decrease) in fair value of investment properties 投資物業公平值增加(減少)	81,270	—	(13,502)	—	—	67,768
Additions to property, plant and equipment 添置物業、廠房及設備	—	—	—	—	8,286	8,286
Additions to investment properties 添置投資物業	321,333	—	179,973	—	—	501,306

Geographical information

The Group's operations are located in Hong Kong, the PRC and the USA.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

7. 分部資料(續)

其他分部資料(續)

二零一四年

持續經營業務

	Property investment in the PRC 於中國之物業投資 HK\$'000 千港元	Property development in the PRC 於中國之物業開發 HK\$'000 千港元	Property investment in the USA 於美國之物業投資 HK\$'000 千港元	Property development in the USA 於美國之物業開發 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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Amounts include in the measure of segment profit or loss or segment assets: 納入分部損益或分部資產計量之金額：

Depreciation 折舊	—	—	—	—	1,281	1,281
Increase (decrease) in fair value of investment properties 投資物業公平值增加(減少)	81,270	—	(13,502)	—	—	67,768
Additions to property, plant and equipment 添置物業、廠房及設備	—	—	—	—	8,286	8,286
Additions to investment properties 添置投資物業	321,333	—	179,973	—	—	501,306

地區資料

本集團之經營位於香港、中國及美國。

本集團來自外部客戶之持續經營業務收益之資料乃按經營位置呈列。本集團非流動資產之資料乃按資產地理位置呈列。

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7. SEGMENT INFORMATION (continued)

Geographical information (continued)

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	—	—	2,384	2,121
The PRC	中國	—	—	1,092,901	404,463
The USA	美國	12,610	1,654	189,217	170,262
		12,610	1,654	1,284,502	576,846

Non-current assets exclude interest in a joint venture, loans to a joint venture, deposit paid for acquisition of a subsidiary, pledged bank deposits, available-for-sale financial assets and deferred tax asset.

Information about major customers

There are two single customers in the Group's property investment in the USA segment who contributed 10% or more to the Group's total revenue and are as follows:

		2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Customer A	客戶A	4,395	501
Customer B	客戶B	2,051	不適用 ¹

¹ The corresponding revenue did not contribute over 10% of the total revenue for the year ended 31 December 2014.

7. 分部資料(續)

地區資料(續)

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	—	—	2,384	2,121
The PRC	中國	—	—	1,092,901	404,463
The USA	美國	12,610	1,654	189,217	170,262
		12,610	1,654	1,284,502	576,846

非流動資產不包括於一間合資公司之權益、向一間合資公司貸款、收購一間附屬公司已付按金、已抵押銀行存款、待售金融資產及遞延稅項資產。

主要客戶之資料

本集團在美國的物業投資有兩名單一客戶，彼等就本集團總收益貢獻10%或以上。

¹ 截至二零一四年十二月三十一日年度，相關收益並未貢獻超過總收益之10%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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8. OTHER INCOME, GAIN AND LOSSES

8. 其他收入、收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income from bank deposits	銀行存款利息收入	799	3,290
Exchange gain	匯兌收益	4,681	2,578
Change of fair value of convertible bonds designated at FVTPL	指定為按公平值計入損益之可換股債券公平值變動	38,176	9,675
Imputed interest on loans to a joint venture	向一間合資公司貸款之應計利息	1,018	—
Others	其他	1,674	89
		46,348	15,632

9. FINANCE COSTS

9. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on convertible bonds	可換股債券利息	91,821	96,435
Interest on loan from a related company	來自一間關聯公司貸款之利息	35,354	26,097
Interest on senior notes	優先票據利息	27,610	3,096
Interest on bonds	債券利息	3,351	379
Interest on bank borrowings	銀行借款利息	4,572	308
Interest on other borrowings	其他借款利息	7,511	—
		170,219	126,315
Less: Amount capitalised to investment properties and properties under development for sales	減：資本化為投資物業及開發中待售物業之金額	(131,169)	(122,532)
		39,050	3,783

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

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation from continuing operations has been arrived at after charging:	持續經營業務除稅前虧損已扣除下列各項目：		
Employee benefits expenses	僱員福利支出		
Directors' emoluments (note 13)	董事酬金(附註13)		
— Fees	— 費用	1,780	1,780
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	7,197	6,963
— Retirement benefits cost	— 退休福利成本	157	83
		9,134	8,826
Other staff costs	其他員工成本		
Salaries, bonuses and allowances	薪金、花紅及津貼	64,387	39,635
Retirement benefits cost	退休福利成本	8,950	2,758
		73,337	42,393
Total employee benefits expenses	總僱員福利支出	82,471	51,219
Less: amount capitalised to investment properties and properties under development for sales	減：資本化為投資物業及開發中待售物業之金額	(16,902)	(10,358)
		65,569	40,861
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	910	700
— non-audit services	— 非核數服務	590	835
Operating lease payments	經營租賃付款	14,686	10,810
Depreciation and crediting:	折舊及計入：	2,697	1,281
Gross rental income from investment properties	投資物業之租金收入總額	12,610	1,654
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：產生租金收入之投資物業於年內之直接經營開支	(445)	(35)
		12,165	1,619

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

11. INCOME TAX CREDIT (EXPENSE)

11. 所得稅收入(支出)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
The credit (charge) comprises:	計入(扣除)包括：		
Deferred taxation (note 32)	遞延稅項(附註32)	1,317	(20,318)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

香港利得稅乃根據兩年之估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT") and Implementation Rules of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

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，本集團中國附屬公司的稅率為25%。

The subsidiaries in the USA are subject to Federal Income Tax of 35% and State Tax of 8.8% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and taxed as part of their holding company for federal and state tax purposes.

美國附屬公司須按聯邦所得稅35%及州稅8.8%繳付所得稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，就聯邦所得稅及州稅而言當作控股公司一部分計算稅項。

No provision for tax has been made as the companies in the Group had no assessable profit.

由於本集團旗下公司並無應課稅溢利，因此並無就稅項作出撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

11. INCOME TAX CREDIT (EXPENSE) (continued)

Income tax credit (expense) for the year is reconciled to the loss before taxation from continuing operations per the statement of profit or loss and other comprehensive income as follows:

11. 所得稅收入(支出)(續)

本年度之所得稅收入(支出)與損益及其他全面收益報表之持續經營業務除稅前虧損對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(42,814)	(21,452)
Tax at PRC EIT rate of 25% (2014: 25%)	按中國企業所得稅稅率25% (二零一四年: 25%)之稅項	10,704	5,363
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之 稅務影響	10,952	2,524
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之 稅務影響	(7,138)	(6,109)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(12,296)	(22,096)
Tax effect of share of result of a joint venture	分佔一間合資公司業績之 稅務影響	(288)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司不同稅率之影響	(617)	—
Income tax credit (expense) for the year	本年度之所得稅收入(支出)	1,317	(20,318)

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

12. DISCONTINUED OPERATION

During the year, the Group disposed of all its fixed rate notes and discontinued the operation of securities investment and finance operation. The profit for the year from the discontinued securities investment and finance operation is set out below. The comparative figures in the statement of profit or loss and other comprehensive income have been restated to re-present the securities investment and finance operation as a discontinued operation.

12. 已終止經營業務

於本年度，本集團出售其所有定息票據並終止證券投資及融資業務。年內來自已終止證券投資及融資業務的溢利載列如下。損益及其他全面收益報表之比較數字已經重列，以重新呈列證券投資及融資業務為已終止經營業務。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利	2,984	2,744

The results of the discontinued operation are as follows:

已終止經營業務之業績如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	288	3,072
Gain on disposal of available-for-sale financial assets	出售待售金融資產之收益	3,297	—
Administrative expenses	行政開支	(26)	(76)
Profit before tax	除稅前溢利	3,559	2,996
Income tax expense	所得稅支出	(575)	(252)
Profit for the year	本年度溢利	2,984	2,744

During both years, the net operating cash flows contributed by the securities investment and finance operation to the Group are insignificant, and the Group received HK\$62,901,000 (2014: nil) in respect of investing activities during the year ended 31 December 2015.

於兩個年度內，證券投資及融資業務為本集團貢獻之經營現金流量淨額並不重大，截至二零一五年十二月三十一日止年度，本集團投資活動所得款項為62,901,000港元(二零一四年：無)。

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and Chief executive's emoluments

Director's and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

13. 董事及最高行政人員之酬金以及五名最高薪酬僱員

(a) 董事及最高行政人員之酬金

根據適用上市規則及香港公司條例披露董事及最高行政人員之薪酬如下：

Name of directors	董事姓名	2015 二零一五年			Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	Employer's contribution to retirement benefits schemes 退休福利計劃之僱員供款 HK\$'000 千港元	
<i>Executive directors</i> 執行董事					
Mr. Yang (Note b)	楊先生(附註b)	180	3,250	17	3,447
Ms. DAI Hui (Note c)	戴輝女士(附註c)	180	1,568	74	1,822
Mr. CHAN Tik Sang	陳迪生先生	180	1,365	17	1,562
Mr. YANG Shao Xing Max	楊少星先生	180	1,014	49	1,243
<i>Non-executive directors</i> 非執行董事					
Mr. LEE Vincent Marshall Kwan Ho	李君豪先生	180	—	—	180
Mr. LAM Kwong Wai (Note d)	林光蔚先生(附註d)	180	—	—	180
<i>Independent non-executive directors</i> 獨立非執行董事					
Mr. FAN Ren Da Anthony	范仁達先生	260	—	—	260
Mr. FAN Chun Wah Andrew	范駿華先生	260	—	—	260
Mr. LAU Yu Fung Wilson	劉裕豐先生	180	—	—	180
		1,780	7,197	157	9,134

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and Chief executive's emoluments (continued)

13. 董事及最高行政人員之酬金以及五名最高薪酬僱員(續)

(a) 董事及最高行政人員之酬金(續)

Name of directors	董事姓名	2014 二零一四年			Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	Employer's contribution to retirement benefits schemes 退休福利計劃之僱員供款 HK\$'000 千港元	
<i>Executive directors</i> 執行董事					
Mr. Yang (Note b)	楊先生(附註b)	180	3,251	17	3,448
Ms. DAI Hui	戴輝女士	180	1,535	32	1,747
Mr. CHAN Tik Sang	陳迪生先生	180	1,169	17	1,366
Mr. YANG Shao Xing Max	楊少星先生	180	1,008	17	1,205
<i>Non-executive directors</i> 非執行董事					
Mr. LEE Vincent Marshall Kwan Ho	李君豪先生	180	—	—	180
Mr. LAM Kwong Wai	林光蔚先生	180	—	—	180
<i>Independent non-executive directors</i> 獨立非執行董事					
Mr. FAN Ren Da Anthony	范仁達先生	260	—	—	260
Mr. FAN Chun Wah Andrew	范駿華先生	260	—	—	260
Mr. LAU Yu Fung Wilson	劉裕豐先生	180	—	—	180
		1,780	6,963	83	8,826

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and Chief executive's emoluments (continued)

Notes:

- a. Other allowances represent operating lease rental of a quarter provided by the Group to Mr. Yang.
- b. Mr. Yang is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- c. Ms. DAI Hui was re-designated as a non-executive director from an executive director subsequent to the end of the reporting period.
- d. Mr. LAM Kwong Wai resigned as a non-executive director subsequent to the end of the reporting period.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

13. 董事及最高行政人員之酬金以及五名最高薪酬僱員(續)

(a) 董事及最高行政人員之酬金(續)

附註：

- a. 其他津貼指本集團向楊先生提供住處之經營租賃租金。
- b. 楊先生亦為本公司之行政總裁，其上述披露酬金包括其作為行政總裁提供服務之酬金。
- c. 於報告期結束後，戴輝女士由執行董事調任為非執行董事。
- d. 於報告期結束後，林光蔚先生辭任非執行董事。

上文所示執行董事之酬金主要為其就管理本公司及本集團事務而提供之服務。

上文所示非執行董事之酬金主要為其作為本公司董事而提供之服務。

上文所示獨立非執行董事之酬金主要為其作為本公司董事而提供之服務。

年內，概無任何董事或最高行政人員可據此放棄或同意放棄任何酬金之安排。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)**(b) Directors' material interests in transactions, arrangements or contracts**

- (i) On 16 May 2013, Mr. Yang, China Lerthai and the Company entered into a deed of non-compliance (the "Deed") pursuant to which subject to the exceptions set out in the Deed, (a) Mr. Yang, China Lerthai and their respective associates will not, directly or indirectly, carry on, engage, invest or hold any right or interest or be involved in the real estate development business; and (b) in the event any of Mr. Yang, China Lerthai or their associates becomes aware of any new business opportunity relating to the real estate development business, Mr. Yang and China Lerthai must first offer to make available to the Board for consideration, and will not invest in such new business opportunity unless it is declined by the Board in accordance with the terms of the Deed. The Deed will expire on the earlier of (a) the day on which the shares of the Company cease to be listed on the Stock Exchange; and (b) the day on which China Lerthai, Mr. Yang and any of its/his associates, taken as a whole, cease to own either directly or indirectly, in aggregate, 30% (or such other percentage as may from time to time be specified in the Listing Rules as a controlling shareholder of a listed issue) or more of the then issued share capital of the Company.

Details of the Deed are set out in the Company's announcement dated 16 May 2013.

- (ii) Pursuant to the loan agreement dated 12 June 2014 and the supplement loan agreement dated 14 August 2015, a related company controlled by Mr. Yang provided unsecured loan facility and made loans to the Group, details of which are set out in notes 31 and 39.

13. 董事及最高行政人員之酬金以及五名最高薪酬僱員(續)**(b) 董事於交易、安排或合約之重大權益**

- (i) 於二零一三年五月十六日，楊先生、中國勒泰及本公司訂立不競爭契約(「契約」)，據此受契約所載除外事項所規限，(a)楊先生、中國勒泰及彼等各自聯繫人將不會直接或間接經營、從事、投資或持有任何權利或權益或參與物業開發業務；及(b)倘楊先生、中國勒泰任何一方或其聯繫人知悉任何有關物業開發業務之新商機，楊先生及中國勒泰須首先提呈董事會予以考慮，除非被董事會根據契約的條款拒絕，其將不會投資該新商機。契約將於下列日期之較早者屆滿：(a)本公司股份終止於聯交所上市之日；及(b)中國勒泰、楊先生及其聯繫人(作為整體)合共於本公司當時已發行股本中(直接或間接)擁有的權益不再達到30%(或上市規則可能不時指明作為上市發行人的控股股東之該等其他百分比)或以上之日。

契約詳情載於本公司日期為二零一三年五月十六日之公佈。

- (ii) 根據日期為二零一四年六月十二日之貸款協議及日期為二零一五年八月十四日之補充貸款協議，楊先生控制之一家關聯公司向本集團提供無抵押貸款額度並向本集團作出貸款，詳情載於附註31及39。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(c) Five highest paid employees

The five highest paid employees of the Group during the year included three directors (2014: three directors), details of whose remuneration are set out note 12(a) 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,387	2,994
Employer's contributions to a retirement benefit scheme	退休福利計劃之僱員供款	117	81
		3,504	3,075

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:

		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—

14. DIVIDENDS

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: nil).

13. 董事及最高行政人員之酬金以及五名最高薪酬僱員(續)

(c) 五名最高薪酬僱員

年內本集團五名最高薪酬僱員中，三名(二零一四年：三名)為董事，彼等之酬金載於上文附註12(a)。年內其餘兩名(二零一四年：兩名)既非本公司董事亦非最高行政人員之最高薪酬僱員之薪酬詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,387	2,994
Employer's contributions to a retirement benefit scheme	退休福利計劃之僱員供款	117	81
		3,504	3,075

並非本公司董事且薪酬介於以下範圍之最高薪酬僱員人數如下：

		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—

14. 股息

本公司董事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(二零一四年：無)。

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15. LOSS PER SHARE

For continuing and discounted operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	本年度虧損		
Loss for the year for the purpose of basic and diluted loss per share attributable to the owners of Company	就計算本公司擁有人應佔每股基本及攤薄虧損而言之本年度虧損	(38,513)	(39,026)

15. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2015 二零一五年 '000 千	2014 二零一四年 '000 千
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言普通股數目	338,766	338,766

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15. LOSS PER SHARE (continued)

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following information:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	本年度虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(38,513)	(39,026)
Profit for the year from discontinued operation	已終止經營業務之本年度溢利	2,984	2,744
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務之每股基本及攤薄虧損而言之虧損	(41,497)	(41,770)

The denominators used are the same as those detailed above for the basic and diluted loss per share.

From discontinued operation

Basic and diluted earnings per share from the discontinued operation is HK0.88 cent per share (2014: HK0.81 cent per share), based on the profit for the year from discontinued operation of HK\$2,984,000 (2014: profit of HK\$2,744,000) and the denominators detailed above for the basic and diluted loss per share.

The potential ordinary shares attributable to the Company's outstanding convertible bonds had anti-dilutive effect as the assumed conversion and exercise would result in a decrease in loss per share.

15. 每股虧損(續)

來自持續經營業務

計算本公司擁有人應佔持續經營業務每股基本及攤薄虧損乃基於以下資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	本年度虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(38,513)	(39,026)
Profit for the year from discontinued operation	已終止經營業務之本年度溢利	2,984	2,744
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務之每股基本及攤薄虧損而言之虧損	(41,497)	(41,770)

所用分母與上文所述就計算每股基本及攤薄虧損所用者相同。

來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股0.88港仙(二零一四年：每股0.81港仙)，乃按已終止經營業務之本年度溢利2,984,000港元(二零一四年：溢利2,744,000港元)及上文所述用於計算每股基本及攤薄虧損的分母計算。

與本公司未贖回可換股債券有關之潛在普通股具有反攤薄效應，此乃因假定進行轉換及行使將導致每股虧損減少。

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16. INVESTMENT PROPERTIES

16. 投資物業

		Completed investment property in the USA 位於美國之 落成投資物業 HK\$'000 千港元	Investment property under construction situated on land in the PRC 位於中國之 在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At fair value	按公平值			
At 1 January 2014	於二零一四年一月一日	—	—	—
Additions	添置	179,973	321,333	501,306
Change in fair value included in profit or loss — unrealised	計入損益之公平值變動 — 未兌現	(13,502)	81,270	67,768
Effect of foreign exchange difference	外匯差額之影響	294	(1,244)	(950)
At 31 December 2014	於二零一四年十二月三十一日	166,765	401,359	568,124
Additions	添置	1,046	651,772	652,818
Change in fair value included in profit or loss — unrealised	計入損益之公平值變動 — 未兌現	16,780	75,698	92,478
Effect of foreign exchange difference	外匯差額之影響	(125)	(38,358)	(38,483)
At 31 December 2015	於二零一五年十二月三十一日	184,466	1,090,471	1,274,937

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment property with an aggregate carrying amount of HK\$221,860,000 (2014: HK\$166,765,000) at 31 December 2015 was pledged to secure bank borrowings granted to the Group.

所有根據經營租賃為賺取租金或資本增值之本集團物業權益按公平值模型計量，並分類及計入投資物業。

於二零一五年十二月三十一日，本集團之投資物業附有總賬面值221,860,000港元(二零一四年：166,765,000港元)已就取得向本集團授出之銀行借款作出抵押。

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16. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties situated in the PRC and the USA at 31 December 2015 and 2014 were arrived at on the basis of valuations carried out on those dates by the following independent qualified professional valuers not connected with the Group:

Location of the properties 物業位置	Independent qualified professional valuer 獨立合資格專業估值師	Qualification 資格
PRC 中國	DTZ Debenham Tie Leung Limited 戴德梁行有限公司	Member of the Hong Kong Institute of Surveyors 香港測量師學會成員
USA 美國	Edward Castillo of CCP Group, Inc. CCP Group, Inc.的Edward Castillo	Certified General Real Estate Appraiser in California 加利福尼亞州之註冊房地產估值師

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The value of the completed investment property is derived from the capitalisation of net income method with due allowance for the reversionary income.

For investment properties under construction that are measured at fair value, residual method of valuation is adopted. The value is based on the development potential of the properties as if they were completed in accordance with the existing development controls at the date of valuation. The value has also taken into consideration all costs of development and allowance of profit required for the development, which duly reflected the risks associated with the development.

All of the fair value measurements of the Group's investment properties were categorised into Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

16. 投資物業(續)

於二零一五年及二零一四年十二月三十一日，本集團位於中國及美國之投資物業公平值以下列與本集團無關之獨立合資格專業估值師於該等日期進行之估值為基準達致：

於估計物業之公平值時，物業之最高及最佳使用方法為其目前用途。

落成投資物業價值來自資本化淨收益及復歸收益之適當津貼。

在建投資物業按公平值計量及採納剩餘估值法。該價值按物業之開發潛力，猶如物業根據估值日期之目前開發控制完成。該價值亦計入所有開發成本及開發所需之溢利折現，充分反映與開發相關的風險。

本集團投資物業之所有公平值計量分類至公平值層級第三級。本年度並未轉入或轉出第三級。

於報告期末，本集團之管理層與估值師合作，建立及釐定適合第三級公平值計量之估值技巧及輸入資料。倘資產之公平值出現重大變動，波動之因由將向本公司董事呈報。

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16. INVESTMENT PROPERTIES (continued)

The valuation techniques and major inputs used in the fair value measurement of the Group's investment properties as at 31 December 2015 and 2014 are set out below:

Investment properties held by the Group in the consolidated statements of financial position

本集團於綜合財務狀況報表所持有之投資物業	Valuation techniques 估值技巧	Unobservable inputs 不可觀察輸入資料	Range/weighted average of unobservable inputs 不可觀察輸入資料之範圍／加權平均數	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公平值之關係	Sensitivity 敏感度
Completed investment property located in the USA — retail 美國落成投資物業—零售	Income capitalisation approach 收益資本化法	(i) Capitalisation rate (i) 資本化利率	6.50%–7.00% (2014: 7.00%–7.25%) 6.50%至7.00% (二零一四年: 7.00%至7.25%)	The higher the capitalisation rate, the lower the fair value. 資本化利率越高，公平值越低。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採納之資本化利率稍微上升將導致公平值大幅下跌(反之亦然)。
		(ii) Market rent (ii) 市場租金	Market rent: US\$19.74 (2014: US\$17.82) per square foot ("sq.f.") per year 市場租金: 每年每平方呎(「平方呎」)19.74美元(二零一四年: 17.82美元)	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。	A slight increase in the market rent used would result in a significant increase in fair value, and vice versa. 所採納之市場租金稍微上升將導致公平值大幅上升(反之亦然)。
Investment property under construction that are measured at fair value located in the PRC 按公平值計量之中國在建投資物業	Residual method 剩餘法	(i) Capitalisation rate (i) 資本化利率	5.5%–6.50% (2014: 5.5%–6.00%) 5.5%至6.50% (二零一四年: 5.5%至6.00%)	The higher the capitalisation rate, the lower the fair value. 資本化利率越高，公平值越低。	A slight increase in capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採納之資本化利率稍微上升將導致公平值大幅下跌(反之亦然)。
		(ii) Market rent per month (ii) 市場每月租金	RMB59–211 per annum (2014: RMB55–183) per sqm 每年每平方米人民幣59元至人民幣211元(二零一四年: 人民幣55元至人民幣183元)	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。	A slight increase in the market rent used would result in a significant increase in fair value, and vice versa. 所採納之市場租金稍微上升將導致公平值大幅上升(反之亦然)。
		(iii) Expected developer's profit (iii) 預期開發商溢利	15% (2014: 25%) 15% (二零一四年: 25%)	The higher the expected developer's profit, the lower the fair value. 預期開發商溢利越高，公平值越低。	A slight increase in developer's profit used would result in a significant decrease in fair value, and vice versa. 所採納之開發商溢利稍微上升將導致公平值大幅下跌(反之亦然)。
		(iv) Construction costs to complete (iv) 落成興建成本	RMB884,000,000 (2014: RMB1,232,000,000) 人民幣884,000,000元(二零一四年: 人民幣1,232,000,000元)	The higher the cost, the lower the fair value. 成本越高，公平值越低。	A slight increase in the construction costs used would result in a significant decrease in fair value, and vice versa. 所採納之興建成本稍微上升將導致公平值大幅下跌(反之亦然)。

16. 投資物業(續)

於二零一五年及二零一四年十二月三十一日，本集團投資物業公平值計量所採納之估值技巧及主要輸入資料載列如下：

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Furniture and fixtures and computer equipment 傢俱及裝置 及電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1 January 2014	於二零一四年一月一日	287	1,509	—	1,796
Additions	添置	4,002	13	4,271	8,286
At 31 December 2014	於二零一四年十二月三十一日	4,289	1,522	4,271	10,082
Additions	添置	2,125	822	993	3,940
Effect of foreign exchange difference	外匯差額之影響	(91)	(110)	(162)	(363)
At 31 December 2015	於二零一五年十二月三十一日	6,323	2,234	5,102	13,659
DEPRECIATION	折舊				
At 1 January 2014	於二零一四年一月一日	22	57	—	79
Charge for the year	本年度支出	728	302	251	1,281
At 31 December 2014	於二零一四年十二月三十一日	750	359	251	1,360
Charge for the year	本年度支出	1,320	397	980	2,697
Effect of foreign exchange difference	外匯差額之影響	(28)	(9)	74	37
At 31 December 2015	於二零一五年十二月三十一日	2,042	747	1,305	4,094
CARRYING VALUES	賬面值				
At 31 December 2015	於二零一五年十二月三十一日	4,281	1,487	3,797	9,565
At 31 December 2014	於二零一四年十二月三十一日	3,539	1,163	4,020	8,722

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**17. PROPERTY, PLANT AND EQUIPMENT
(continued)**

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual values over their estimated useful lives of five years.

17. 物業、廠房及設備(續)

上述物業、廠房及設備之項目乃經計及其於五年估計可用年期內之估計剩餘價值並按直線法折舊。

18. INTEREST IN A JOINT VENTURE**18. 於一間合資公司之權益**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment, unlisted	投資成本·未上市	—	—
Deemed capital contribution to a joint venture	視為向一間合資公司注資	60,545	—
Share of post-acquisition results	分佔收購後業績	(1,152)	—
Exchange difference	匯兌差額	35	—
		59,428	—
Loans to a joint venture	向一間合資公司之貸款	388,314	—
		447,742	—

The loans are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the loans will not be repaid in the next twelve months and thus, they are classified as non-current assets. The fair values of the loans to a joint venture are determined based on the effective interest rate of 4.75% per annum on initial recognition. The difference between the principal amounts of the loans and the fair value determined on initial recognition has been debited to deemed capital contribution to a joint venture. As 31 December 2015, the total principal amount of loans to a joint venture was HK\$447,841,000 (2014: nil).

貸款為無抵押、免息及無固定還款期限。董事認為，貸款將不會於未來12個月償還，因此相關貸款被分類為非流動資產。向一間合資公司貸款之公平值於初步確認時按每年4.75%之實際利率釐定。貸款本金額與初步確認時釐定之公平值間之差額已借記為視為向一間合資公司注資。二零一五年十二月三十一日，給予合資公司的貸款本金總額為447,841,000港元(二零一四年：無)。

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18. INTEREST IN A JOINT VENTURE (continued) 18. 於一間合資公司之權益(續)

Particulars of the Group's joint venture at 31 December 2015 are as follows:

於二零一五年十二月三十一日，本集團之合資公司詳情如下：

Name of joint venture 合資公司名稱	Form of legal entity 法律實體形式	Proportion of nominal value of registered capital and voting power held by the Group 本集團於註冊資本所持面值及投票權比例		Country of registration and operations 註冊及運營國家	Principal activities 主要活動
		2015 二零一五年	2014 二零一四年		
邯鄲勒泰城投房地產開發有限公司 Handan LT Municipal Investment Real Estate Development Co. Ltd. ("Handan LT Municipal RE")	Limited liability company	50%	—	PRC	Property development and operation
邯鄲勒泰城投房地產開發有限公司 (「邯鄲勒泰城投」)	有限公司	50%	—	中國	物業開發及運營

Pursuant to the articles of Handan LT Municipal RE, the Group is required to contribute 50% of the registered capital of Handan LT Municipal RE amounting to RMB25,000,000 (approximately HK\$30,157,000). However, such registered capital was not paid by the Group at 31 December 2015.

根據邯鄲勒泰城投的章程細則，本集團須向邯鄲勒泰城投注入50%之註冊資本人民幣25,000,000元(約30,157,000港元)。然而，本集團於二零一五年十二月三十一日並未支付相關註冊資本。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合資公司採用權益會計法於該等綜合財務報表入賬。

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18. INTEREST IN A JOINT VENTURE (continued) 18. 於一間合資公司之權益(續)

The summarised financial information of Handan LT Municipal RE, which is prepared in accordance with HKFRSs, is set out below:

根據香港財務報告準則編製之邯鄲勒泰城投之財務資料概要載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,549,731	—
Non-current assets	非流動資產	889	—
Current liabilities	流動負債	1,552,855	—

The above amounts of assets and liabilities include the followings:

以上資產及負債金額包括下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalent	現金及現金等價物	21,239	—
Current financial liabilities (including trade and other payables and provisions)	流動金融負債(包括貿易及其他應付賬款以及撥備)	1,540,679	—
Revenue	收益	—	—
Loss for the year	本年度虧損	(2,303)	—
Other comprehensive income for the year	本年度其他全面收入	70	—
Total comprehensive expense for the year	本年度全面開支總額	(2,233)	—

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18. INTEREST IN A JOINT VENTURE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Handan LT Municipal RE recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net liabilities of Handan LT Municipal RE	邯鄲勒泰城投之負債淨值	(2,235)	—
Proportion of the Group's ownership interest in Handan LT Municipal RE	本集團於邯鄲勒泰城投之所有權益比例	50%	—
Net liabilities of the Group's interest in Handan LT Municipal RE	本集團於邯鄲勒泰城投權益之負債淨值	(1,117)	—
Deemed capital contribution to Handan LT Municipal RE	視作向邯鄲勒泰城投注資	60,545	—
Carrying amount of the Group's interest in Handan LT Municipal RE	本集團於邯鄲勒泰城投權益之賬面值	59,428	—

18. 於一間合資公司之權益(續)

上述財務資料概要與綜合財務報表確認之於邯鄲勒泰城投權益之賬面值對賬：

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprised unlisted fixed rate notes, which were classified as non-current assets. All fixed rate notes were disposed of during the year. A gain on disposal of HK\$3,297,000 was recognised in profit or loss during the year.

The fixed rate notes held by the Group at 31 December 2014 were unlisted securities issued by several Hang Seng Index constituent stock companies, of which 65% of the carrying amount of available-for-sale financial assets was issued by one company which is a global group highly diversified in various businesses. Other fixed rate notes were issued by companies in real estate, utility and other industries. These notes carry fixed interest at 5.5% to 6.25% per annum and will mature from March 2016 to August 2019. The fixed rate notes were designated as available-for-sale financial assets at initial recognition and stated at fair value.

19. 待售金融資產

待售金融資產包括非上市定息票據(分類為非流動資產)。年內已出售所有定息票據。出售所得收益3,297,000港元年內在損益確認。

本集團於二零一四年十二月三十一日持有之定息票據為若干恒生指數成分股公司發行的非上市證券，其中待售金融資產賬面值之65%乃由一間公司發行，其為一個業務高度多元化的跨國集團。其他定息票據乃由從事房地產、公用事業及其他行業的公司所發行。該等票據按固定年利率5.5厘至6.25厘計息，並將於二零一六年三月至二零一九年八月期間到期。定息票據於初步確認時指定為待售金融資產並按公平值呈列。

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20. PROPERTIES UNDER DEVELOPMENT FOR SALES

20. 開發中待售物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
At the beginning of the year	於年初	959,705	—
Additions	添置	341,667	959,705
Exchange adjustment	匯兌調整	(39,367)	—
At the end of the year	於年末	1,262,005	959,705
Properties under development for sales of which:	開發中待售物業，其中：		
— expected to be completed within twelve months	— 預期於十二個月落成者	826,190	—
— expected to be completed after twelve months after the end of the reporting period	— 預期於報告期末十二個月後落成者	435,815	959,705
		1,262,005	959,705

As at December 31, 2015, the Group's properties under development for sales with a carrying value of approximately HK\$457,080,000 (2014: nil) were pledged to secure certain borrowing facilities granted to the Group.

於二零一五年十二月三十一日，本集團賬面值約457,080,000港元(二零一四年：無)之開發中物業予以抵押，以擔保本集團獲授之若干借款信貸額度。

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

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 貿易及其他應收賬款、按金及預付賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,192	1,175
Prepayment of business taxes and other PRC taxes	營業稅及其他中國稅項之預付款	33,363	—
Other receivables, deposits and prepayments	其他應收賬款、按金及預付賬款	14,607	7,990
		49,162	9,165

Trade receivables represent rental receivables due from the property manager appointed by the Group. Pursuant to the agreement between the property manager and the Group, the property manager shall paid the rental collected on behalf of the Group to the Group within 30 days. At 31 December 2015 and 2014, these trade receivable are not yet due for payment.

貿易應收賬款為本集團委任之物業經理代收之租金。根據物業經理與本集團之協議，物業經理應於30日內向本集團支付代理本集團收取之租金。於二零一五年及二零一四年十二月三十一日，該等貿易應收賬款仍未到期支付。

22. PLEDGED BANK DEPOSITS, RESTRICTED BANK BALANCES, TIME DEPOSITS AND BANK BALANCES

22. 已抵押銀行存款、受限制銀行結餘、定期存款及銀行結餘

Deposits amounting to HK\$14,103,000 (2014: HK\$17,502,000) have been pledged to secure the convertible bonds. At 31 December 2015, they were classified as current assets as the convertible bonds were classified as current liabilities, details of which are set out in note 26. The pledged deposits were classified as non-current assets as at 31 December 2014. The pledged deposits will be released upon the settlement of the convertible bonds.

為數14,103,000港元(二零一四年: 17,502,000港元)之存款已經抵押，以擔保可換股債券。於二零一五年十二月三十一日，由於可換股債券分類為流動負債，相關存款分類為流動資產，詳情載於附註26。於二零一四年十二月三十一日，已抵押存款分類為非流動資產。已抵押存款於清償可換股債券後解除。

Deposits amounting to HK\$6,138,000 (2014: nil) have been pledged for the guarantees given to banks with respect to loans procured by the purchasers of the Group's properties and thus, are classified as non-current assets. The pledged deposits will be released upon the release of guarantees by banks, details of which are set out in note 40.

為數6,138,000港元(二零一四年: 無)存款已經抵押，就本集團物業買方促成之貸款作為向銀行給出之擔保，因此分類為非流動資產。已抵押存款於銀行解除擔保後解除，詳情載於附註40。

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22. PLEDGED BANK DEPOSITS, RESTRICTED BANK BALANCES, TIME DEPOSITS AND BANK BALANCES (continued)

Restricted bank balances carry interest at market rate of 0.35% per annum. Restricted bank balance amounting to HK\$1,875,000 (2014: nil) can only be applied to designated property development project of the Group in the PRC. Remaining balance amounting to HK\$48,251,000 (2014: nil) represents the bank balance placed with a bank for application of a banking facility. Subsequent to the end of the reporting period, the restricted bank balance amounting to HK\$48,251,000 was released.

Time deposits carry interests at prevailing market rates ranging from 0.70% to 1.15% (2014: 0.70% to 1.15%) per annum with original maturity within one month.

23. TRADE AND OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction costs payables	應付興建成本	99,573	6,986
Accrued construction costs	應計建設成本	528,270	322,842
Deposits received from suppliers/contractors on contracts tendering	就合約投標已收取供應商／ 承建商之按金	48,986	4,307
Other payables and accruals	其他應付賬款及應計款項	26,837	12,903
		703,666	347,038

Construction costs payables are aged within one year, based on invoice date.

22. 已抵押銀行存款、受限制銀行結餘、定期存款及銀行結餘(續)

受限制銀行結餘按每年0.35%之市場利率計息。為數1,875,000港元(二零一四年:無)受限制銀行結餘僅可用於本集團於中國之指定物業開發項目。為數48,251,000港元(二零一四年:無)之餘下結餘指為申請銀行信貸而存放於一家銀行之銀行結餘。於報告期末後,受限制銀行結餘48,251,000港元已經解除。

定期存款按每年0.70%至1.15%(二零一四年:0.70%至1.15%)之現行市場利率計息,原定到期日為一月以內。

23. 貿易及其他應付賬款及應計賬款

應付興建成本根據發票日期於一年內到期。

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24. DEPOSITS RECEIVED FROM SALES OF PROPERTIES

24. 出售物業之已收取按金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits received from sales of properties	出售物業之已收取按金		
— expected to be released to profit or loss within twelve months	— 預期於十二個月內撥回至損益	443,855	—

25. AMOUNTS DUE TO RELATED COMPANIES

25. 應付關聯公司款項

The amounts represent (a) certain operating expenses of the Group in the PRC paid on behalf of the Group by the related companies which are unsecured, interest-free and repayable on demand and (b) accrued interest on loan from a related company. These related companies are controlled by Mr. Yang.

有關金額指(a)關聯公司代表本集團支付的本集團若干中國經營支出(有關金額乃無抵押、免息及須應要求償還)及(b)來自一間關聯公司貸款之應計利息。該等關聯公司由楊先生控制。

26. CONVERTIBLE BONDS

26. 可換股債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	568,523	—
Issue of convertible bonds	發行可換股債券	—	550,000
Repayment of convertible bonds	償還可換股債券	(110,000)	—
Expenses on issue of convertible bonds	發行可換股債券的支出	—	(912)
Interest charged during the year	本年度收取之利息	91,821	96,435
Interest paid	支付利息	(55,409)	(67,325)
Change in fair value	公平值變動	(38,176)	(9,675)
At 31 December	於十二月三十一日	456,759	568,523
Analysed for reporting purposes as:	就呈報而言之分析：		
Current liabilities	流動負債	456,759	112,759
Non-current liabilities	非流動負債	—	455,764
		456,759	568,523

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26. CONVERTIBLE BONDS (continued)

On 10 January 2014, the Company issued convertible bonds to an independent third party in the principal amount of HK\$550,000,000. The convertible bonds will mature on 9 January 2017 ("Maturity Date"), are denominated in HK\$ and bear interest at three month Hong Kong Interbank Offered Rate ("HIBOR") plus 12%. However, if the amount of the interest which accrues on each convertible bond on the day immediately before each redemption date or maturity date is less than an amount representing an internal rate of return of 15% on the relevant principal amount of such convertible bond (the "Guaranteed Return Amount"), the Company is required to pay to each bondholder an amount equal to a sum being: (a) the Guaranteed Return Amount; minus (b) the accrued interest; and then multiplied by (c) the number of convertible bonds held by the relevant holder of the convertible bonds as at the close of business on the relevant redemption date, conversion date or maturity date (as the case may be). Interest is payable quarterly in arrears.

Pursuant to the terms and conditions of the convertible bonds, the Company is required to repay certain amounts of the principal on the first and second anniversary of the date of issue of the convertible bonds ("Anniversary Dates"). If certain conditions set out in the terms are not met, the Company is required to repay additional amounts of the principal on the Anniversary Dates respectively. Details of the repayment terms and the conditions are set out in the Company's announcements dated 24 December 2013 and 3 January 2014. The Group repaid principal amount of HK\$110,000,000 and HK\$55,000,000 to the holder during the year and subsequent to the end of the reporting date respectively.

26. 可換股債券(續)

於二零一四年一月十日，本公司向一名獨立第三方發行本金額為550,000,000港元之可換股債券。可換股債券將於二零一七年一月九日(「到期日」)到期，以港元列值並以12%利率加三個月香港銀行同業拆息(「香港銀行同業拆息」)計息。然而，倘每份可換股債券於緊接各贖回日或到期日前一日所累計之利息少於該等可換股債券相關本金額之內部回報率15%(「保證回報金額」)，本公司必須向各債券持有人支付相等於以下各項總和之金額：(a)保證回報金額；減(b)累計利息；然後乘以(c)於相關贖回日、轉換日或到期日結束營業時相關可換股債券持有人所持有之可換股債券數目(視乎情況而定)。利息每季度於期末支付。

根據可換股債券之條款及條件，本公司須於發行可換股債券之第一及第二週年(「週年日期」)償付若干本金款項。倘載於條款之若干條件未能達成，本公司須於週年日期償付本金額額外款項。有關償付條款及條件之詳情載列於本公司日期為二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。本集團於年內及報告日期結束後已分別向持有人償還本金額110,000,000港元及55,000,000港元。

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26. CONVERTIBLE BONDS (continued)

The convertible bonds with principal amount of HK\$550,000,000 can be converted into shares at conversion price of HK\$2.6701 per share up to an aggregate of 33,537,900 shares or a number of shares that represents 9.01% of the then issued share capital of the Company as enlarged by and immediately following the issue of Shares upon such conversion, whichever is higher. The details of the terms of conversion and redemption and other terms of the convertible bonds are set out in the announcement issued by the Company on 24 December 2013 and 3 January 2014. At 31 December 2015, the principal amount of convertible bonds with conversion feature ("CB with Conversion Feature") of HK\$89,550,000 (2014: HK\$89,550,000) and principal amount of convertible bonds without conversion feature ("Straight Note") was HK\$350,450,000 (2014: HK\$460,450,000).

The convertible bonds are secured by pledged bank deposits, the Company's shares held by China Lerthai, guarantees provided by Mr. Yang, China Lerthai and certain related companies controlled by Mr. Yang. These related companies and Mr. Yang did not charge the Company for the securities and guarantees provided.

The convertible bonds have been designated as financial liabilities at FVTPL as they contain more than one non-closely related embedded derivatives. The fair value of the convertible bonds are determined by aggregating the fair value of (i) the Straight Note and (ii) CB with Conversion Feature. The fair value of the Straight Note was calculated as the present value of the contractually determined stream of future cash flows discounted at an interest rate which are determined by referencing the HK\$ Fund Note plus a credit spread by reference to the credit analysis of the Company and the market rate of comparable companies with similar credit ratio. The fair value of CB with Conversion Feature is determined using Binomial Option Pricing Model with the following key inputs.

26. 可換股債券(續)

本金額為550,000,000港元之可換股債券可按換股價每股2.6701港元轉換為股份，該等股份合共最多為33,537,900股股份或相當於緊隨因轉換而發行股份後及因此而經擴大之本公司當時已發行股本之9.01%之股份數目(以較高者為準)。有關可換股債券之轉換及贖回條款以及其他條款之詳情載列於本公司於二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。於二零一五年十二月三十一日，具轉換特徵之可換股債券(「具轉換特徵之可換股債券」)之本金額為89,550,000港元(二零一四年：89,550,000港元)，而並無轉換特徵之可換股債券(「普通票據」)之本金額為350,450,000港元(二零一四年：460,450,000港元)。

可換股債券由已抵押銀行存款、中國勒泰持有之本公司股份、由楊先生、中國勒泰及楊先生控制之若干關聯公司提供之擔保作擔保。該等關聯公司及楊先生均無就證券及所提供之擔保向本公司收費。

由於可換股債券包括一項以上非緊密關聯嵌入式衍生工具，因此被指定為按公平值計入損益之金融負債。可換股債券之公平值乃按(i)普通票據及(ii)具轉換特徵之可換股債券之公平值之總和釐定。普通票據公平值乃按經參考本公司信貸分析及相近信貸比率之可資比較公司之市場利率後之港元基金票據加信貸息差釐定之利率貼現之合約所釐定之未來現金流現值計算。具轉換特徵之可換股債券公平值乃使用二項式期權定價模式輸入以下主要數據釐定。

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26. CONVERTIBLE BONDS (continued)

26. 可換股債券(續)

		At 31 December 2015 於二零一五年 十二月三十一日	At 31 December 2014 於二零一四年 十二月三十一日
Share price of the Company	本公司股價	HK\$2.55 2.55港元	HK\$2.37 2.37港元
Risk free rates	無風險利率	0.04% and 0.15% 0.04%及0.15%	0.14% and 0.58% 0.14%及0.58%
Discount rate	折讓率	20.98% and 21.09% 20.98%及21.09%	19.59% and 20.17% 19.59%及20.17%
Dividend yield	股息收益率	0%	0%
Option life	購股權年期	1.03 years 1.03年	2.03 years 2.03年
Volatility	波動性	48.81%	35.73%
Exercise price	行使價	HK\$2.6701 2.6701港元	HK\$2.6701 2.6701港元

The above risk free rates were determined with reference to yields of 1.03 years and 2.03 years Hong Kong Exchange Fund Notes available as of 31 December 2015 and 2014 respectively. The expected volatility was determined based on the historical volatility of the Company's share price for the past 1.03 years and 2.03 years respectively.

An increase in volatility would result in an increase in the fair value of convertible bonds, and vice versa. If the volatility is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would increase by approximately HK\$1,805,000 (2014: HK\$2,024,000) and decrease by approximately HK\$1,748,000 (2014: HK\$1,972,000) respectively. An increase in discount rate would result in a decrease in the fair value of convertible bonds, and vice versa. If the discount rate is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would decrease by approximately HK\$5,936,000 (2014: HK\$11,568,000) and increase by approximately HK\$6,145,000 (2014: HK\$12,121,000) respectively.

上述無風險利率乃分別經參考於二零一五年及二零一四年十二月三十一日之香港外匯基金票據收益1.03年及2.03年釐定。預期波動性乃分別根據本公司過往1.03年及2.03年股價之歷史波動性釐定。

波動性增加將導致可換股債券之公平值增加，反之亦然。倘波動性上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別增加及減少約1,805,000港元(二零一四年：2,024,000港元)及約1,748,000港元(二零一四年：1,972,000港元)。折讓率增加將導致可換股債券公平值減少，反之亦然。倘折讓率上升及下降10%，而所有其他可變值不變，可換股債券之賬面值將分別減少及增加約5,936,000港元(二零一四年：11,568,000港元)及約6,145,000港元(二零一四年：12,121,000港元)。

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

26. CONVERTIBLE BONDS (continued)

The fair values of convertible bonds at initial recognition and at 31 December 2015 and 31 December 2014 were arrived at on the basis of a valuation carried out on that dates by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

During the year ended 31 December 2015, the Group breached certain terms and conditions of the convertible bonds which are primarily related to the Group's liability to asset ratio. On discovery of the breach, management of the Group informed the convertible bonds' holder and commenced a negotiation of the terms and conditions with the convertible bonds' holder. At 31 December 2015, the negotiation had not been concluded. Since the convertible bonds' holder had not agreed to waive its right to demand immediate repayment at the end of the reporting period, the convertible bonds with a carrying value of HK\$456,759,000 was reclassified as current liabilities at 31 December 2015. Subsequent to the end of the reporting period, the convertible bonds' holder agreed to waive its right to demand for immediate repayment of the convertible bonds due to the non-compliance of the terms and conditions as at 31 December 2015.

26. 可換股債券(續)

可換股債券於初步確認及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之公平值乃根據中誠達資產評估顧問有限公司(與本集團概無關連之獨立合資格專業估值師)於該等日期之估計釐定。根據香港財務報告準則第13條，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據(不可觀察輸入數據)的計量技巧。

截至二零一五年十二月三十一日止年度，本集團違反可換股債券若干條款及條件，主要關於本集團資產負債比率。發現違反情況後，本集團管理層知會可換股債券持有人，並開始就條款及條件與可換股債券持有人進行磋商。於二零一五年十二月三十一日，磋商並未結束。由於可換股債券持有人不同意放棄其於報告期末要求即時償還之權利，賬面值456,759,000港元之可換股債券於二零一五年十二月三十一日重新分類為流動負債。於報告期末後，可換股債券持有人同意放棄由於二零一五年十二月三十一日不符合條款及條件而其要求即時償還可換股債券之權利。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank loans with carrying amount repayable:	附可償還賬面值之已抵押 銀行貸款：		
Within one year	一年內	45,181	1,191
Within a period of more than one year but not exceeding two years	多於一年但少於兩年 之期間內	88,710	1,227
Within a period of more than two year but not exceeding five years	多於兩年但少於五年 之期間內	40,507	3,101
Within a period of more than five years	多於五年之期間內	108,584	83,682
		282,982	89,201
Secured other loans with carrying amount repayable:	附可償還賬面值之已抵押 其他貸款：		
Within a period of more than one year but not exceeding two years	多於一年但少於兩年之 期間內	239,321	—
		522,303	89,201
Amount shown under current liabilities	呈列於流動負債之金額	(45,181)	(1,191)
Amount shown under non-current liabilities	呈列於非流動負債之金額	477,122	88,010

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27. BANK AND OTHER BORROWINGS (continued)

The amounts due set out above are based on the scheduled repayment date set out in the loan agreements.

The carrying amounts of the Group's bank and other borrowings are analysed as follows:

27. 銀行及其他借款(續)

上述逾期金額乃按貸款協議載列之預定償還日期。

本集團銀行及其他借款之賬面值分析如下：

Denominated in 列值貨幣	Interest rate 利率	Notes 附註	2015	2014
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
RMB 人民幣	Base rate of People's Bank of China ("PBOC") plus 0.4% (with a weighted average effective interest rate of 7%) 中國人民銀行基準利率(「中國人民銀行基準利率」)加0.4%(加權平均實際利率7%)	a	164,398	—
RMB 人民幣	Fixed rate at 13.6% 13.6%之固定利率	b	239,321	—
United States dollar ("USD") 美元(「美元」)	Daily Wall Street Journal Prime Rate minus 0.25% (with a weighted average effective interest rate of 3% (2014: 3%)) 華爾街日報最優惠年利率減 0.25% (加權平均實際利率3%(二零一四年:3%))	c	118,584	89,201
			522,303	89,201

Notes:

- Bank loans are denominated in RMB, the functional currency of a group company in the PRC, and are secured by the Group's certain investment properties under construction and properties of a related company controlled by Mr. Yang.
- Other loans are denominated in RMB, the functional currency of a group company in the PRC, and are secured by properties of a related company controlled by Mr. Yang, as well as are guaranteed by a wholly-owned subsidiary, the related company controlled by Mr. Yang, Mr. Yang and his spouse.
- Bank loan is denominated in USD, the functional currency of a group company in the USA. It is secured by the Group's investment property located in the USA and the assignment of all rents to the bank on the investment property located in the USA as well as is guaranteed by the Company and a wholly-owned subsidiary.

附註：

- 銀行貸款以一間位於中國之集團公司之功能貨幣人民幣計值，並經本集團若干在建投資物業及楊先生控制之一間關聯公司之物業抵押。
- 其他貸款以一間位於中國之集團公司之功能貨幣人民幣計值，並經楊先生控制之一間關聯公司之物業抵押及一間全資附屬公司(楊先生控制之關聯公司)、楊先生及其妻子擔保。
- 銀行貸款以一間位於美國之集團公司之功能貨幣美元計值。其由本集團位於美國之投資物業及向銀行轉讓有關位於美國之投資物業之所有租金抵押，並經本公司及一間全資附屬公司擔保。

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28. SENIOR NOTES

28. 優先票據

		2015 於二零一五年 HK\$'000 千港元	2014 於二零一四年 HK\$'000 千港元
At 1 January	於一月一日	149,002	—
Issue of senior notes	發行優先票據	86,000	163,000
Expenses on issue of senior notes	發行優先票據之開支	(9,155)	(17,094)
Interest charged during the year	本年度已收利息	27,610	3,096
Interest paid	已付利息	(20,787)	—
At 31 December	於十二月三十一日	232,670	149,002
Analysed as:	分析為：		
Non-current liabilities	非流動負債	—	149,002
Current liabilities	流動負債	232,670	—
		232,670	149,002

The senior notes are denominated in HK\$, transferrable, unsecured, matured in October 2017 and bear interest at 10% per annum.

優先票據以港元列值，為可轉讓、無抵押及於二零一七年十月到期，並按每年10%計息。

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28. SENIOR NOTES (continued)

The holders of the senior notes can request the Company to redeem all or some of the holder's senior notes in October 2016 at 100% of the principal amount, together with accrued and unpaid interest. The Company may, on or at any time after October 2015 and prior to the maturity date, redeem the senior notes, in whole but not in part, at 100% of the principal amount, together with accrued and unpaid interest. In addition, at any time following the occurrence of (a) any person or persons acting together acquire(s) the control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board of directors after the date of issue; or (b) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to a third party or a third party acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company, the holder of each note can require the Company to redeem all, or some only, of such holder's senior notes at 101% of the principal amount, together with accrued and unpaid interest. In the opinion of the directors of the Company, the fair value of the option to early redeem the senior notes is insignificant at initial recognition and at the end of the reporting period.

28. 優先票據(續)

優先票據持有人可要求本公司於二零一六年十月按本金額100%贖回所有或部分該持有人的優先票據，連同應計及未付利息。本公司可於二零一五年十月或之後任何時間及到期日期前按本金額100%贖回全部而非部份優先票據，連同應計及未付利息。此外，於發生下列情況(a)於發行日期後，任何行動一致之人士收購多於本公司已發行股本投票權50%之控制權或委任及／或罷免所有或大部份董事會成員之權利；或(b)本公司綜合或合併或出售或轉讓所有或絕大部份資產予一名第三方或一名第三方收購所有或絕大部份本公司已發行股本之法定或實質擁有權，各票據持有人可要求本公司按本金額101%贖回全部或部分該等持有人的優先票據，連同應計及未付利息。本公司董事認為，提早贖回優先票據選擇權之公平值於初始確認及報告期末並不重大。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2014	於二零一四年一月一日		
— Ordinary shares of HK\$0.01 each	— 每股0.01港元普通股	50,000,000,000	500,000
At 31 December 2014 and 31 December 2015 (Note)	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(附註)	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日		
— Ordinary shares of HK\$0.01 each	— 每股0.01港元普通股	338,765,987	3,388
Transfer from share premium upon abolition of par value	廢除面值後由溢價 賬戶轉撥	—	495,160
At 31 December 2014 and 31 December 2015	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		
— Ordinary share with no par value (Note)	— 無面值普通股(附註)	338,765,987	498,548

Note: Under the Hong Kong Companies Ordinance, with effect from 3 March 2014, the concept of authorised share capital no longer existed and the Company's shares no longer had a par value. There was no impact on the number of shares in issue on the relative entitlement of any of the shareholders as a result of this transition.

附註：根據於二零一四年三月三日生效之香港公司條例，法定股本之概念不再存在，本公司之股份不再附有面值。由於轉換原因，對有關賦予任何股東之已發行股份數目並無影響。

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

30. BONDS

30. 債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	28,638	—
Issue of bonds	發行債券	10,000	30,000
Expenses on issue of bonds	發行債券之開支	(325)	(1,366)
Interest charged during the year	本年度已收利息	3,351	379
Interest paid	已付利息	(3,189)	(375)
At 31 December	於十二月三十一日	38,475	28,638

The bonds are denominated in HK\$, transferrable, unsecured, matured on eight years after the date of issue and bear interest at 8% per annum. The Company may at any time prior to the maturity date redeem the bonds at 101% of the outstanding principal amount (in whole or in part) in cash by serving at least five business days' prior written notice on the holder of the bonds. In the opinion of the directors of the Company, the fair value of the option to early redeem the bonds is insignificant at initial recognition and at the end of the reporting period.

債券以港元列值，為可轉讓、無抵押及於發行日期後第八年到期，並按每年8%計息。本公司可於到期日前任何時間，於最少五個營業日期前向債券持有人送達書面通知，按未償還本金額(全部或部分)101%以現金贖回債券。本公司董事認為，提早贖回債券之期權公平值於初步確認時及報告期末並不重大。

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31. LOANS FROM A RELATED COMPANY

31. 來自一間關聯公司之貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	280,669	—
Loans from a related company	來自一間關聯公司之貸款	1,114,806	502,800
Upfront fee	前期費用	—	(9,809)
Repayments	償還	(1,054,332)	(212,839)
Exchange adjustment	匯兌調整	(14,338)	517
At 31 December	於十二月三十一日	326,805	280,669

On 12 June 2014, the Group entered into a loan agreement with a related company controlled by Mr. Yang, pursuant to which the related company agreed to provide a revolving loan with principal amount of RMB400,000,000 (approximately HK\$502,800,000) to the Company. On 14 August 2015, the Group entered into a supplementary loan agreement with the related company pursuant to which the related company agreed to increase the revolving loan amount to RMB700,000,000 (approximately to HK\$847,000,000) while other terms are remained the same.

The loans are unsecured, interest bearing at 12% per annum and repayable in full on the day falling 36 months from the date on which the loan is drawn down.

於二零一四年六月十二日，本集團與楊先生控制之關聯公司訂立貸款協議，據此關聯公司同意向本公司提供本金額為人民幣400,000,000元（約502,800,000港元）之循環貸款。於二零一五年八月十四日，本集團與關聯公司訂立補充貸款協議，據此關聯公司同意增加循環信貸至人民幣700,000,000元（約至847,000,000港元），而其他條款保持不變。

貸款為無抵押、按年息率12%計息並須自貸款動用之日起計36個月全額償還。

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32. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years.

		Tax losses 稅項虧損 HK\$'000 千港元	Revaluation of investment properties 重估投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	—	—	—
Charge to profit or loss (note 11)	自損益扣除(附註11)	—	20,318	20,318
At 31 December 2014	二零一四年十二月三十一日	—	20,318	20,318
(Credit) charge to profit or loss (note 11)	(計入)扣除自損益(附註11)	(21,678)	20,361	(1,317)
Effect of foreign exchange difference	外匯差額之影響	—	(2,193)	(2,193)
At 31 December 2015	於二零一五年 十二月三十一日	(21,678)	38,486	16,808

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	21,678	—
Deferred tax liabilities	遞延稅項負債	(38,486)	(20,318)
		(16,808)	(20,318)

At the end of the reporting period, the Group had estimated unused tax losses of HK\$241.4 million (2014: HK\$105.6 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$86.7 million (2014: nil) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$154.7 million (2014: HK\$105.6 million) due to the uncertainty of future profits streams.

32. 遞延稅項

下列為本年度及過往年度已確認主要遞延稅項負債及其變動。

		Tax losses 稅項虧損 HK\$'000 千港元	Revaluation of investment properties 重估投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	—	—	—
Charge to profit or loss (note 11)	自損益扣除(附註11)	—	20,318	20,318
At 31 December 2014	二零一四年十二月三十一日	—	20,318	20,318
(Credit) charge to profit or loss (note 11)	(計入)扣除自損益(附註11)	(21,678)	20,361	(1,317)
Effect of foreign exchange difference	外匯差額之影響	—	(2,193)	(2,193)
At 31 December 2015	於二零一五年 十二月三十一日	(21,678)	38,486	16,808

以下為就財務申報目的而言之遞延稅項結餘分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	21,678	—
Deferred tax liabilities	遞延稅項負債	(38,486)	(20,318)
		(16,808)	(20,318)

於報告期末，本集團有估計未動用稅項虧損241,400,000港元(二零一四年：105,600,000港元)可用於抵銷未來溢利。已就稅項虧損86,700,000港元(二零一四年：無)確認遞延稅項資產。由於未來溢利流不確定，並未就餘下估計稅項虧損154,700,000港元(二零一四年：105,600,000港元)確認遞延稅項資產。

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33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation 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 debt, which includes loans from a related company, convertible bonds, bank and other borrowings, senior notes and bonds disclosed in notes 31, 26, 27, 28 and 30 respectively net of time deposits and bank balances, pledged bank deposits and restricted bank balances, and equity of the Group, comprising issued share capital and reserves.

The directors of the Company review the capital structure of the Group by using a gearing ratio, which is calculated on the basis of dividing the excess of the sum of loans from a related company, convertible bonds, bank and other borrowings, senior notes and bonds over the sum of bank balances and cash (inclusive of pledged bank deposits and restricted bank balances) by total equity. The review is conducted at least semi-annually and before each major financing or investment decision is made.

33. 資本風險管理

本集團管理其資本，以確保本集團得以持續經營，同時亦透過優化債項及權益結餘最大化股東回報。本集團之整體策略與過往年度保持不變。

本集團之資本結構包括淨債務(由附註31、26、27、28及30所分別披露之來自一間關聯公司之貸款、可換股債券、銀行及其他借款、優先票據及債券組成)，扣除定期存款及銀行結餘、已抵押銀行存款及受限制銀行結餘，以及本集團權益(由已發行股本及儲備組成)。

本公司董事採納資產負債比率審閱本集團之股本架構，按來自一間關聯公司之貸款、可換股債券、銀行及其他借款、優先票據及債券之和超出銀行結餘及現金(包括已抵押銀行存款及受限制銀行結餘)之部份除以權益總值之基礎計算。該審閱最少每半年及於每次主要融資或作出投資決定前進行。

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33. CAPITAL RISK MANAGEMENT (continued) 33. 資本風險管理(續)

The gearing ratios at the end of reporting dates are as follows:

於報告期末，資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	522,303	89,201
Convertible bonds	可換股債券	456,759	568,523
Loans from a related company	來自一間開聯公司之貸款	326,805	280,669
Senior notes	優先票據	232,670	149,002
Bonds	債券	38,475	28,638
Restricted bank balances	受限制銀行結餘	(50,126)	—
Pledged bank deposits	已抵押銀行存款	(20,241)	(17,502)
Time deposits, bank balances	定期存款、銀行結餘	(71,980)	(379,331)
Net debt	債務淨額	1,434,665	719,200
Total equity	權益總值	438,409	513,503
Net debt to total equity	債務淨額與權益總值比率	327%	140%

34. FINANCIAL INSTRUMENTS

34. 金融工具

a. Categories of financial instruments

a. 金融工具之分類

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale financial assets	待售金融資產	—	63,369
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	545,067	401,305
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	1,825,650	899,078
Convertible bonds	可換股債券	456,759	568,523

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34. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed above and in the respective notes. The risks associated with these financial instruments include foreign currency risk, credit risk and liquidity risk.

Management monitors and manages the financial risk of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Certain assets and liabilities are denominated in foreign currencies of respective group entities, which are mainly USD and HK\$. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

34. 金融工具(續)

b. 金融風險管理之目的及政策

本集團的金融工具披露於上文及各附註內。與該等金融工具相關的風險包括外幣風險、信貸風險及流動資金風險。

管理層透過內部風險評估，當分析所面臨風險的程度大小，以便監察及管理本集團的金融風險，而如何降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

外幣風險

若干資產及負債亦以各集團實體的外幣列值，當中主要有美元及港元。本集團目前未有制定外幣對沖政策。然而，管理層一直監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

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

34. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
USD	美元	32	67,759
HK\$	港元	17,523	96,006
Liabilities	負債		
HK\$	港元	732,434	750,217

Foreign currency sensitivity

The Group's foreign currency risk is mainly concentrated on fluctuation among RMB against HK\$ and USD. The following table details the Group's sensitivity to a 5% increase or decrease in RMB against HK\$ and USD.

34. 金融工具(續)

b. 金融風險管理之目的及政策(續)

市場風險(續)

外幣風險(續)

於報告日期，以外幣列值的貨幣資產及貨幣負債之賬面值如下：

外幣敏感度

本集團之外幣風險主要集中於人民幣兌港元及美元之間的波動。下表詳述本集團於人民幣兌港元及美元匯率升值或貶值5%的敏感度。

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

34. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Foreign currency sensitivity (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in RMB. If RMB had weakened against the HK\$ and USD by 5%, the impact on the Group's post-tax loss for the year would be:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元		
(Increase) decrease in loss	虧損(增加)減少	(2)	3,388
HK\$	港元		
Increase in loss	虧損增加	(35,746)	(32,711)

For a 5% strengthening of RMB against HK\$ and USD, there would be an equal and opposite impact on the results.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

34. 金融工具(續)

b. 金融風險管理之目的及政策(續)

外幣敏感度(續)

敏感度分析只包括未清償外幣列值貨幣項目，並已於年末按人民幣匯率5%變動對換算予以調整。當人民幣兌港元及美元貶值5%，對本集團本年度稅後虧損的影響將為：

當人民幣兌港元及美元升值5%，將會對業績造成相等及相反之影響。

管理層認為，由於結算日的風險不能反映年內所面臨的風險，故敏感度分析不能代表固有外匯風險。

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34. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies (continued)***Foreign currency sensitivity (continued)**Interest rate risk*

The Group's results and operating cash flows would be affected by the changes of market interest rates. The Group's exposure to market risk for changes in interest rates mainly arises from borrowings (including convertible bonds, bank and other borrowings, senior notes, bonds and loans from a related company). Borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances, convertible bonds and bank and other borrowings which are carried at variable interest rate. The Group has exposure to fair value interest rate risk through fixed rate bank deposits, fixed rate other borrowings, loans from a related company, bonds and senior notes.

The directors of the Company consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

34. 金融工具(續)**b. 金融風險管理之目的及政策(續)***外幣敏感度(續)**利率風險*

本集團之業績及經營現金流量可能受市場利率變動影響。本集團之市場利率變動風險主要來自借款(包括可換股債券、銀行及其他借款、優先票據、債券及來自關聯公司之貸款)。以浮動利率及固定利率安排之借款導致本集團分別承受現金流量利率風險及公平值利率風險。

由於按浮動利率計息之銀行結餘、可換股債券及銀行及其他借款利率有變，故本集團承受現金流量利率風險。本集團因按固定利率計息之銀行存款及按固定利率計息之其他借款、來自關聯公司之貸款、債券及優先票據而承受公平值利率風險。

本公司董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

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

34. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies (continued)***Foreign currency sensitivity (continued)**Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates risk for its variable rate borrowings at the end of the reporting period. The sensitivity analysis does not consider the exposure of the bank deposits because the impact is not significant. The variable-rate borrowings (including convertible bonds and bank and other borrowings) carry interests at HIBOR and Daily Wall Street Journal Prime Rate and base rate of PBOC.

The analysis is prepared assuming that the bank and other borrowings outstanding at the end of the reporting periods were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in the interest rates.

If the floating interest rates had been 50 basis points higher/lower, the Group's post-tax loss for the year would increase/decrease by approximately HK\$1,415,000 (2014: HK\$446,000) and the interest capitalised to the Group's properties under development for sale or investment properties under development would increase/decrease by approximately HK\$13,471,000 (2014: HK\$4,246,000).

In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

34. 金融工具(續)**b. 金融風險管理之目的及政策(續)***外幣敏感度(續)**利率敏感度分析*

以下之敏感度分析已按報告期末浮息借款面對之利率風險而釐定。敏感度分析並無考慮銀行存款之風險，因為該影響並不重大。浮息借款(包括可換股債券及銀行及其他借款)按香港銀行同業拆息及華爾街日報最優惠利率及中國人民銀行基準利率計息。

分析假設於報告期末尚未償還之銀行及其他借貸於整年尚未償還。向主要管理人員內部呈報利率風險時採納50基點上升或下降，指管理層就利率合理及可能變動之評估。

倘浮息利率上升/下降50基點，本集團於本年度之除稅後虧損將增加/減少約1,415,000港元(二零一四年：446,000港元)；及本集團開發中待售物業或開發中投資物業之資本化利息將增加/減少約13,471,000港元(二零一四年：4,246,000港元)。

管理層認為，敏感度分析未能代表利率風險，因為年末風險未能反映本年度之風險。

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34. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies (continued)*****Credit risk***

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets as stated in the consolidated statement of financial position.

At 31 December 2015 and 31 December 2014, the Group had concentration risk on bank deposits. The directors of the Company consider the credit risk for bank deposits is limited because the counterparties are financial institutions with high credit ratings.

At 31 December 2015, the Group also had concentration risk on loans to a joint venture. The Group reviews the recoverable amount of the loans at the end of the reporting period to ensure that adequate impairment is provided.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings including bank and other borrowings and loan from a related company. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure it maintains sufficient working capital and adequate committed lines of funding to meet its liquidity requirement.

34. 金融工具(續)**b. 金融風險管理之目的及政策(續)*****信貸風險***

於報告期末，倘交易對方未能履行載列於綜合財務報表所列各類已確認金融資產的責任，則會為本集團帶來最大信貸風險，從而對本集團造成財務虧損。

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，本集團的風險集中於銀行存款。本公司董事認為銀行存款的信貸風險有限，此乃由於交易方為信貸評級良好的金融機構。

於二零一五年十二月三十一日，本集團的風險集中於向一間合資公司之貸款。本集團在報告期末已檢視貸款之可收回金額，以確保作出足夠的減值撥備。

流動資金風險

本集團之目標為於資金持續性與彈性使用借款(包括銀行及其他借款以及來自一間關聯公司之貸款)之間維持平衡。本集團亦定期監管目前及預期流動資金規定及遵守借款契約之情況，確保其維持足夠之營運資金及足夠之承諾資金渠道，以達致流動資金規定。

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34. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies (continued)***Liquidity risk (continued)*

At 31 December 2015, the Group had net current liabilities of HK\$441,239,000. Having considered (i) the estimated proceeds from the sales of properties in the next twelve months from the end of the financial year; (ii) the available facilities provided by banks, a financial institution and Mr. Yang; (iii) the deposits received from sales of properties of HK\$443,855,000 that do not expect to have a cash outflow impact; and (iv) the holder of the convertible bonds agreed to waive its right to demand immediate repayment of the convertible bonds subsequent to the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements. At 31 December 2015, the Group had unutilised bank facilities of HK\$1,208 million, unutilised credit facilities of HK\$241 million and HK\$517 million from a financial institution and Mr. Yang respectively.

The following table details the Group's remaining contractual maturity of the Group's non-derivative financial liabilities. The table has 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. The table includes both interest and principal cash flows.

34. 金融工具(續)**b. 金融風險管理之目的及政策(續)***流動資金風險(續)*

於二零一五年十二月三十一日，本集團之流動負債淨額為441,239,000港元。經計及(i)自財政年度結束起未來十二個月出售物業估計所得款項；(ii)銀行、一間金融機構及楊先生提供之可用信貸；(iii)出售物業之已收取按金443,855,000港元預期不會產生現金流出影響；及(iv)於報告期末後可換股債券持有人同意放棄其要求即時償還可換股債券之權利，本公司董事信納，本集團將擁有充足運營資金滿足其目前需求。於二零一五年十二月三十一日，本集團未動用銀行信貸額度為1,208,000,000港元及來自一間金融機構及楊先生之未動用信貸額度分別為241,000,000港元及517,000,000港元。

下表詳列本集團非衍生金融負債之本集團餘下合約到期情況。該表按本集團須於最早日期支付之金融負債未折現現金流量編製。該表包括利息及本金現金流量。

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34. FINANCIAL INSTRUMENTS (continued)

34. 金融工具(續)

b. Financial risk management objectives and policies (continued)

b. 金融風險管理之目的及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity and interest risk tables

流動資金及利率風險表

		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	於一年內或按要求	多於一年但少於兩年	多於兩年但少於五年	多於五年	未折現現金流總值	賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年							
Non-derivative financial liabilities	非衍生金融負債							
Convertible bonds	可換股債券	12.38	456,759	—	—	—	456,759	456,759
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	—	703,173	—	—	—	703,173	703,173
Amounts due to related companies	應付一間關聯公司之款項	—	2,224	—	—	—	2,224	2,224
Loans from a related company	來自一間關聯公司之貸款	12	39,217	39,217	346,413	—	424,847	326,805
Senior notes	優先票據	10	232,670	—	—	—	232,670	232,670
Bonds	債券	8	3,200	9,600	49,236	—	62,036	38,475
Other borrowings	其他借款	13.6	—	271,869	—	—	271,869	239,321
Bank borrowings	銀行借款	5.33	55,273	94,758	46,548	111,842	308,421	282,982
Financial guarantee contracts issued — maximum amount guaranteed	已發出金融擔保合約 — 最高擔保金額	—	196,301	—	—	—	196,301	—
			1,688,817	415,444	442,197	111,842	2,658,300	2,282,409
2014	二零一四年							
Non-derivative financial liabilities	非衍生金融負債							
Convertible bonds	可換股債券	12.38	178,090	102,974	456,771	—	737,835	568,523
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	—	343,276	—	—	—	343,276	343,276
Amounts due to related companies	應付一間關聯公司之賬款	—	8,292	—	—	—	8,292	8,292
Loans from a related company	來自一間關聯公司之貸款	12	34,857	34,857	307,905	—	377,619	280,669
Senior notes	優先票據	10	16,300	16,300	179,300	—	211,900	149,002
Bonds	債券	8	2,400	2,400	7,200	36,825	48,825	28,638
Bank borrowings	銀行借款	3	3,867	3,902	11,129	96,795	115,693	89,201
			587,082	160,433	962,305	133,620	1,843,440	1,467,601

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34. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies (continued)*****Liquidity risk (continued)****Liquidity and interest risk tables*

The amounts included above for variable interest rate instruments non-derivative financial liabilities are subject to change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Convertible bonds are included in the “within 1 year or on demand” since the Group breached certain terms and conditions of the convertible bonds and the convertible bonds’ holder had not agreed to waive its right to demand immediate repayment at the end of the reporting period. Subsequent to the end of the reporting period, the convertible bonds’ holder agreed to waive its right to demand for immediate repayment of the convertible bonds due to the non-compliance of the terms and conditions as at 31 December 2015. Accordingly, total undiscounted cash flow of the convertible bonds amounting to HK\$456,789,000 will be paid one year after the end of the reporting period.

Senior notes are included in the “within 1 year or on demand” as the holders of the senior notes can request the Company to redeem all or some of the senior notes in October 2016 at 100% of the principal amount together with accrued and unpaid interest. In view of the interest of senior notes, the Group expects the holders of the senior notes will redeem the senior notes upon maturity in October 2017 and considers the possibility of the holders of the senior notes to redeem the senior notes in October 2016 is low.

34. 金融工具(續)**b. 金融風險管理之目的及政策(續)*****流動資金風險(續)****流動資金及利率風險表*

倘浮動利率的波動有別於報告期末所釐定估計利率，則計入上表的非衍生金融負債浮息工具的金額亦會有變。

由於本集團違反可換股債券若干條款及條件，而可換股債券持有人不同意放棄其於報告期末要求即時償還之權利，可換股債券計入「於一年內或按要求」。於報告期末後，可換股債券持有人同意放棄由於二零一五年十二月三十一日不符合條款及條件而要求即時償還可換股債券之權利。因此可換股債券未貼現現金流總計456,789,000港元將於報告期末後一年支付。

由於優先票據持有人可要求本公司按全部本金額連同應計及未付利息於二零一六年十月贖回所有或部分優先票據，因此優先票據計入「於一年內或按要求」。鑒於優先票據的利息，本集團預計優先票據持有人將於二零一七年十月贖回到期優先票據，并認為優先票據持有人於二零一六年十月贖回優先票據的可能性不大。

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34. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the total full guaranteed amount if that total amount is claimed by the counterparties to the guarantees. 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 counterparties claiming under the guarantees which is a function of the likelihood that the financial receivables held by counterparties which are guaranteed after credit losses.

c. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the determination of fair value of convertible bonds are set out in note 26; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

34. 金融工具(續)

b. 金融風險管理之目的及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

以上金融擔保合約款項乃擔保對手方申索全部金額時本集團根據安排可能須結清全數擔保款項之最高金額。根據報告期末之預期，本集團認為須根據安排支付相關款項之可能性不大。然而，相關估計視乎對手方根據擔保申索款項之可能性(該可能性與對手方所持受保應收財務賬蒙受信貸損失之可能性有關)而發生變化。

c. 金融工具之公平值

金融資產及金融負債的公平值如下：

- 可換股債券公平值的釐定載列於附註26；及
- 其他金融資產及金融負債的公平值乃根據一般接受定價模式且基於未貼現現金流分析而釐定。

管理層認為，金融資產及金融負債按攤銷成本記錄於綜合財政報表之賬面值，與彼等公平值相若。

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35. OPERATING LEASES

The Group as lessor

Property rental income in respect of the investment property earned is HK\$12,610,000 (2014: HK\$1,654,000). The completed investment property held have committed tenants for the next one to ten years (2014: one to seven).

At the end of the reporting period, the Group had contracted with tenants for following future minimum lease payments (i.e. fixed rental income) which fall due as follows:

35. 經營租賃

本集團作為出租人

就投資物業所賺取之物業租金收益為12,610,000港元(二零一四年: 1,654,000港元)。持有之落成投資物業已於未來一至十年(二零一四年: 一至七年)委託於租戶。

於報告期末，本集團就未來最低租賃付款(例如固定租金收益)與租戶訂約，到期情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	11,574	11,762
In the second and to fifth years inclusive	第二至五年(包括首尾兩年)	36,133	36,703
Over five years	多於五年	13,169	14,492
		60,876	62,957

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35. OPERATING LEASES (continued)

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	12,931	14,099
In the second and to fifth years inclusive	第二至五年(包括首尾兩年)	2,044	12,452
		14,975	26,551

Operating lease payments represent rental payable by the Group for its office premises and director's quarter. Leases are negotiated and are fixed for one to three years.

35. 經營租賃(續)

本集團作為承租人

於報告期末，本集團就到期不可註銷經營租約而有未來最低租賃付款承擔如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	12,931	14,099
In the second and to fifth years inclusive	第二至五年(包括首尾兩年)	2,044	12,452
		14,975	26,551

經營租賃付款指本集團就其辦公室物業及董事住處應付租金。租賃乃經磋商，而固定年期為一至三年。

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36. COMMITMENTS

As of the end of the reporting period, the Group had the following commitments:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Development costs for investment properties under construction or development	在建或開發中投資物業之開發成本	639,424	835,785
Capital contribution to a joint venture (note 18)	向一間合資公司注資(附註18)	30,157	—
Acquisition of a subsidiary (Note)	收購一間附屬公司(附註)	2,310	—
Total capital commitments	資本承擔總值	671,891	835,785
Development costs for properties under development held for sale	開發中待售物業之開發成本	1,241,234	1,010,281
		1,913,125	1,846,066

Note: In November 2015, the Group entered into a conditional sales and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the entire issued share capital of First Investment Management Limited, a corporation licensed under Securities and Futures Ordinance to carry out type 9 (asset management) regulated activity, at a consideration of HK\$3,300,000 (subject to adjustment). A deposit of HK\$990,000 was paid at 31 December 2015 and recorded in the consolidated statement of financial position as "Deposit price for acquisition of a subsidiary". The acquisition is subject to the approval from the Securities and Futures Commission and has not yet been completed up to the date of this report. Details of this acquisition are set out in the Company's announcement dated 27 November 2015.

36. 承擔

於報告期末，本集團持有下列承擔：

附註：於二零一五年十一月，本集團與一名獨立第三方（「賣方」）簽訂一份有條件買賣協議，據此本集團有條件同意收購及賣方有條件同意出售富國基金管理有限公司（一間可根據證券及期貨條例進行第9類（資產管理）受規管活動的持牌法團）之全部已發行股本，代價為3,300,000港元（可予調整）。按金990,000港元已於二零一五年十二月三十一日支付，並於綜合財務狀況表入賬列為：「收購一間附屬公司之按金價格」。該收購須獲證券及期貨事務監察委員會批准，於截至本報告日期尚未完成。有關此收購之詳情載於本公司日期為二零一五年十一月二十七日之公佈。

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37. SHARE-BASED PAYMENT TRANSACTIONS**(a) Share award scheme**

On 8 August 2014, the Board resolved to adopt a share award scheme (the "Award Scheme") to provide incentives to attract and retain selected employees for the benefits of the Group. The Award Scheme will remain in force for a period of 10 years commencing from 8 August 2014. Pursuant to the Award Scheme, existing ordinary shares in the capital of the Company will be purchased in the market by the trustee at the cost of the Company and held on trust for all or one or more of the employees until such ordinary shares in the capital of the Company are vested with the relevant selected employees in accordance with the rules of the Award Scheme. The Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the Award Scheme and the trust deed. The number of ordinary shares in the capital of the Company to be awarded under the Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time. The maximum number of ordinary shares in the capital of the Company which may be awarded to a selected employee under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

No ordinary share in the capital of the Company has been purchased and awarded pursuant to the Award Scheme since its adoption.

(b) Share option scheme

On 22 August 2014, the Company adopted a share option scheme (the "Option Scheme"). The Option Scheme will remain in force for a period of 10 years commencing from 22 August 2014. The purpose of the Option Scheme is to provide the participants with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

37. 以股份為基礎之付款交易**(a) 股份獎勵計劃**

於二零一四年八月八日，董事會決議採納一項股份獎勵計劃（「獎勵計劃」），提供激勵以吸引及挽留入選員工，以符合本集團利益。獎勵計劃將自二零一四年八月八日開始之10年期間保持生效。根據獎勵計劃，本公司股本中之現有普通股將由受託人從市場購入（代價由本公司支付），並代全部或一名或以上的員工以信託形式持有，直至該等本公司股本中之普通股根據計劃規則歸屬於相關入選員工。根據獎勵計劃及信託契據，獎勵計劃須受董事會及受託人管理。於獎勵計劃期間根據計劃所獎勵之本公司股本中之普通股數目不可超過本公司不時已發行股本之10%。根據計劃獎勵予入選員工之本公司股本中之普通股最高數目不可超過本公司不時已發行股本之1%。

自獎勵計劃獲採納以來，並未根據獎勵計劃購回及授出本公司股本中之普通股。

(b) 購股權計劃

於二零一四年八月二十二日，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃將自二零一四年八月二十二日開始之10年期間保持生效。購股權計劃旨在為參與者提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。

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37. SHARE-BASED PAYMENT TRANSACTIONS**(b) Share option scheme (continued)**

The subscription price shall be determined by the Board and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. Without prior approval from the Company's shareholders, (i) and total number of shares in respect of which options may be granted under the Option Scheme shall not exceed 10% of the shares of the Company in issue at any point in time; (ii) the maximum aggregate number of shares in respect of which options may be granted under the Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, shall not exceed 30% of the shares in issue from time to time; (iii) the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue at any point in time. An option may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

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

37. 以股份為基礎之付款交易**(b) 購股權計劃(續)**

認購價將由董事會釐定，且至少為以下各項的較高者：(i) 授出要約當日聯交所發出的每日報價表所報的股份收市價；及(ii) 緊接授出要約當日前五個營業日聯交所發出的每日報價表所報的股份平均收市價。未經本公司股東事先批准，(i) 根據購股權計劃可能授出的所有購股權相關股份總數不得超過任何時間本公司已發行股份的10%；(ii) 根據購股權計劃及本公司採納之任何其他購股權計劃授出的購股權有關的最高股份總數合共不得超過不時已發行股份的30%；(iii) 於任何12個月期間已授出及可能向任何個人授出的購股權已發行及將予發行的股份數目不得超過任何時間本公司已發行股份的1%。購股權於董事會可能釐定之期間任何時間可予行使，惟不超過授出之日起10年且受提前終止條文規限。

本公司自購股權計劃獲採納以來並無授出購股權。

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38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, and are in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

Employees of the subsidiaries in the USA are members of pension schemes operated by the respective governments and private sectors. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The only obligation for the Group with respect to the pension schemes is the required contributions under the pension schemes.

Total retirement benefit expense charged to profit or loss for the year amounted to HK\$9,400,000 (2014: HK\$2,841,000).

38. 退休福利計劃

本集團已根據強制性公積金計劃管理局就所有合資格僱員採納強積金計劃(「強積金計劃」)。強積金計劃的資產與本集團資產的分開持有，並由信託人以基金託管。供款的數額乃根據僱員從本集團獲得有關收入的某指定百分比計算，按強積金計劃之規則於到期應付時在損益中扣除。僱員不再參與強積金計劃時，強制供款盡歸僱員所有。

根據中國有關法律及規例，中國附屬公司須向國家管理退休福利計劃就僱員薪金之特定百分比供款。本集團就此退休福利計劃之唯一責任為根據該計劃作出規定供款。

美國附屬公司之僱員為各政府部門及私人機構經營之退休計劃成員。該等附屬公司須按該等僱員薪酬相關部份之若干百分比向退休計劃供款以資助福利。本集團就退休計劃之唯一責任為須根據退休計劃供款。

年內自損益扣除之退休福利支出總額為9,400,000港元(二零一四年：2,841,000港元)。

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39. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expense on loans from a related company	來自一間關聯公司貸款之利息支出	35,354	26,097
Upfront fee paid to a related company	已付一間關聯公司之前期費用	—	9,809
Imputed interest income on loans to a joint venture	向一間合資公司貸款之應計利息收入	1,018	—

Mr. Yang, together with China Lerthai and/or related companies controlled by him, have provided guarantees for the Group's convertible bonds, details of which are set out in note 26. Mr. Yang, together with his spouse and companies controlled by him have provided guarantees and properties for the Group's bank and other borrowings, details of which are set out in note 27. These related parties did not charge the Group for the guarantees provided and assets pledged to banks and a financial institution for the Group's credit facilities.

During the year, the Group assisted the joint venture in handling the construction contracts tendering and did not charge the joint venture for the services provided.

Remuneration paid and payable to the members of key management, who are the directors during the year, are disclosed in note 13.

Balances with related parties are set out in the consolidated statement of financial position and details of terms are set out in notes 18, 25 and 31.

39. 關聯方交易

於本年度，本集團與關聯方進行以下交易：

楊先生連同中國勒泰及／或其控制之關聯公司為本集團可換股債券提供擔保。詳情載於附註26。楊先生連同其妻子及其控制之公司為本集團銀行及其他借款提供擔保及物業。詳情載於附註27。該等關聯方並未就本集團信貸額度所提供之擔保及質押予銀行及金融機構之資產向本集團收取費用。

年內，本集團協助合資公司處理建築合約投標，未就所提供之服務向合資公司收取費用。

年內已付及應付主要管理層成員之薪酬披露於附註13。

關聯方結餘載於綜合財務狀況報表，而有關條款詳情則載於附註18、25及31。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

40. CONTINGENT LIABILITIES

40. 或然負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantees given to banks in favour of its customers in respect of mortgage loans provided by the banks	就銀行提供之按揭貸款向銀行作出以其客戶為受益人之擔保	196,031	—

The guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loans. In the opinion of the directors of the Company, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant purchasers is remote and in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision had been made in the consolidated financial statements for these guarantees.

The guarantees are secured by the Group's pledged bank deposits amounting to HK\$6,138,000 (2014: nil).

就本集團物業買方促成之貸款向銀行作出擔保。向買方交付物業及於有關按揭登記管理局完成按揭登記或清償尚未償還之按揭貸款後，相關擔保將由銀行解除。本公司董事認為，由於有關買方違約的可能性甚微，且倘出現付款違約，相關物業之可變現淨值能夠彌補尚未清償之按揭本金連同應計利息與處罰，故金融擔保合約之公平值並不重大。因此，並未於綜合財務報表就相關擔保作出撥備。

本集團已抵押銀行存款抵押之擔保為6,138,000港元(二零一四年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

41. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries of the Company at 31 December 2015 and 2014 are as follows:

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營之地點/ 國家	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion of ownership interest held by the Company				Principal activities 主要活動	
			Directly 直接		Indirectly 間接			
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年		
			%	%	%	%		
Chi Cheung Management Services Limited	Hong Kong	HK\$2 Ordinary shares	50	50	50	50	50	Provision of management services
至祥管理服務有限公司	香港	2港元普通股	50	50	50	50	50	提供管理服務
LT Global Investment Limited	USA	US\$1,000,000 Shares common stock	—	—	100	100	100	Investment holding
LT Global Investment Limited	美國	1,000,000美元普通股	—	—	100	100	100	投資控股
LTG South Hills, LLC	USA	Note	—	—	100	100	100	Property investment
LTG South Hills, LLC	美國	附註	—	—	100	100	100	物業投資
LTG Platinum, LLC	USA	Note	—	—	100	100	100	Property development
LTG Platinum, LLC	美國	附註	—	—	100	100	100	物業開發
北京勒泰商業管理有限公司 Beijing Lerthai Commercial Management Co. Ltd. ("BJ Lerthai")	PRC	Registered capital of RMB10,000,000	—	—	100	100	100	Provision of management services
北京勒泰商業管理有限公司(「北京勒泰」)	中國	註冊資本人民幣 10,000,000元	—	—	100	100	100	提供管理服務
唐山勒泰購物廣場有限公司 Tangshan Lerthai Shopping Mall Co. Ltd. ("TS Lerthai Shopping")	PRC	Registered capital of RMB250,000,000	—	—	100	100	100	Property development and investment
唐山勒泰購物廣場有限公司 (「唐山勒泰購物」)	中國	註冊資本人民幣 250,000,000元	—	—	100	100	100	物業開發及投資
唐山勒泰房地產開發有限公司 Tangshan Lerthai Properties Development Co. Ltd. ("TS Lerthai Development")	PRC	Registered capital of RMB250,000,000	—	—	100	100	100	Property development and investment
唐山勒泰房地產開發有限公司 (「唐山勒泰房地產開發」)	中國	註冊資本人民幣 250,000,000元	—	—	100	100	100	物業開發及投資
邯鄲勒泰房地產開發有限公司 Handan LT Real Estate Development Co. Ltd. ("Handan LT")	PRC	Registered capital of RMB30,000,000	—	—	100	—	—	Investment holding
邯鄲勒泰房地產開發有限公司(「邯鄲勒泰」)	中國	註冊資本人民幣 30,000,000元	—	—	100	—	—	投資控股

Note: According to the operating agreements, members may be obligated to make any additional contribution to the capital if management deems necessary and the contribution is approved by 70% of ownership.

41. 本公司附屬公司詳情

於二零一五年及二零一四年十二月三十一日，本公司主要附屬公司之詳情如下：

附註：根據經營協議，倘管理層視為有需要及注資獲70%擁有人批准，成員有責任對資本進行額外注資。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

41. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

BJ Lerthai, TS Lerthai Shopping and TS Lerthai Development are wholly foreign-owned enterprises. Handan LT is a wholly domestic owned enterprise.

None of the subsidiaries had any debt securities subsisting at 31 December 2015 and 31 December 2014 or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要活動	Principal place of business 主要業務地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Investment holding 投資控股	Cayman Islands 開曼群島	1	—
	BVI 英屬處女群島	5	3
	Hong Kong 香港	4	1
	Canada 加拿大	2	2
		12	6
Inactive 暫無營業	BVI 英屬處女群島	1	3
	Hong Kong 香港	6	3
	USA 美國	1	—
		8	6

41. 本公司附屬公司詳情(續)

本公司董事認為，上表列出主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過分冗長。

北京勒泰、唐山勒泰購物及唐山勒泰房地產開發為外商全資企業。邯鄲勒泰為全資內資企業。

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或本年度任何時間，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有其他對本集團屬不重大之附屬公司。該等附屬公司大部份於香港經營。該等附屬公司之主要活動概述如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 42. 本公司之財務狀況報表及儲備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	376	540
Investments in subsidiaries	附屬公司投資	851,451	851,451
Amounts due from subsidiaries	附屬公司欠款	330,053	313,294
Pledged bank deposits	已抵押銀行存款	—	17,502
		1,181,880	1,182,787
Current assets	流動資產		
Amounts due from subsidiaries	附屬公司欠款	78,998	118,689
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	21,292	2,158
Pledged bank deposits	已抵押銀行存款	14,103	—
Time deposits and bank balances	定期存款及銀行結餘	3,432	78,516
		117,825	199,363
Current liabilities	流動負債		
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	4,530	4,053
Amount due to a subsidiary	應付一間附屬公司款項	13,658	—
Convertible bonds	可換股債券	456,759	112,759
Senior notes	優先票據	232,670	—
		707,617	116,812
Net current (liabilities) assets	流動(負債)資產淨值	(589,792)	82,551
Total assets less current liabilities	資產總額減流動負債	592,088	1,265,338
Capital and reserves	資本及儲備		
Share capital	股本	498,548	498,548
Reserves	儲備	(100,914)	(5,042)
		397,634	493,506
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	—	455,764
Senior notes	優先票據	—	149,002
Bonds	債券	38,475	28,638
Amount due to a subsidiary	應付一間附屬公司賬款	155,979	138,428
		194,454	771,832
		592,088	1,265,338

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 March 2016 and are signed on its behalf by:

本公司之財務狀況報表已於二零一六年三月二十九日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

YANG Longfei

楊龍飛

DIRECTOR

董事

CHAN Tik Sang

陳迪生

DIRECTOR

董事

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

42. 本公司之財務狀況報表及儲備 (續)

Details of the Company's reserves are set out below:

本公司之儲備詳情載列如下：

		Share premium	Exchange reserve	Other reserve	Retained profits (Accumulated losses)	Total
		股份溢價	外匯儲備	其他儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	495,160	—	—	37,958	533,118
Loss for the year	本年度虧損	—	—	—	(102,993)	(102,993)
Fair value adjustment on amount due to a subsidiary at initial recognition	按初始確認應付一間附屬公司款項之公平值調整	—	—	59,973	—	59,973
Other comprehensive income for the year	本年度其他全面收益	—	20	—	—	20
Transfer upon abolition of par value under the Hong Kong Companies Ordinance	根據香港公司條例廢除面值後之轉撥	(495,160)	—	—	—	(495,160)
At 31 December 2014	於二零一四年十二月三十一日	—	20	59,973	(65,035)	(5,042)
Loss for the year	本年度虧損	—	—	—	(90,999)	(90,999)
Other comprehensive expense for the year	本年度其他全面開支	—	(4,853)	—	—	(4,853)
At 31 December 2015	於二零一五年十二月三十一日	—	(4,833)	59,973	(156,034)	(100,914)

Five Year Financial Summary

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	12,898	4,726	10,165	24,728	19,523
(Loss) profit before taxation	除稅前(虧損)溢利	(39,255)	(18,456)	(20,888)	27,851	20,057
Income tax credit (expense)	所得稅收入(支出)	742	(20,570)	(126)	(4,604)	(3,234)
(Loss) profit for the year	本年度(虧損)溢利	(38,513)	(39,026)	(21,014)	23,247	16,823
(Loss) profit for the year attributable to owners of the Company from continuing operation	本公司擁有人應佔 本年度(虧損)溢利 來自持續經營業務	(41,497)	(41,770)	(20,313)	15,309	10,425
from discontinued operation	來自已終止經營業務	2,984	2,744	(701)	7,938	6,398
		(38,513)	(39,026)	(21,014)	23,247	16,823
Basic and diluted (loss) earnings per share (HK cents) (Note)	每股基本及攤薄(虧損) 盈利(港仙)(附註)	(11.37)	(11.52)	(6.2)	6.86	4.97
Final and interim dividends per share (HK cents)	每股末期及中期股息 (港仙)	—	—	—	1	2
Special interim dividend per share (HK cents)	每股特別中期股息 (港仙)	—	—	—	144.64	—

Note: The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years.

附註：每股基本及攤薄盈利乃根據當年度本公司擁有人應佔溢利及有關年度已發行股份之加權平均數計算。

Five Year Financial Summary 五年財務概要

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	3,208,426	2,005,918	565,213	1,078,625	1,057,279
Total liabilities	負債總額	(2,770,017)	(1,492,415)	(5,490)	(5,492)	(2,886)
Total equity attributable to owners of the Company	本公司擁有人應佔股本權益總額	438,409	513,503	559,723	1,073,133	1,054,393
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	1.29	1.52	1.65	3.17	3.11
Number of shares issued	已發行股份數目	338,765,987	338,765,987	338,765,987	338,765,987	338,765,987

Investment Properties and Properties under Development for Sale

投資物業及開發中待售物業

Particulars of investment properties and properties under development for sale at 31 December 2015

於二零一五年十二月三十一日，投資物業及開發中待售物業之詳情。

Location 地點	Type 類型	Lease term 租賃年期	Effective % held 持有實質%	Gross floor area/ Site area 總建築面積/ 土地面積	Estimated completion date 預計落成日期
Completed property held for investment held by the Group 本集團持作投資之已落成物業					
Lerthai South Hills Plaza 1410-1432 South Azusa Avenue City of West Covina California, The United States of America	勒泰南山廣場 美國 加利福尼亞 西科維納市 South Azusa路 1410-1432號	Shopping mall 購物商場	Freehold 永久業權	100% 120,589 s.q.f. (Gross floor area) 120,589平方呎 (總建築面積)	N/A 不適用
Properties under construction for investment and sale held by the Group 本集團持作投資及銷售之在建物業					
Tangshan Lerthai City 298 Beixin West Road Lubei District, Tangshan City Hebei Province The People's Republic of China	唐山勒泰城 中國 河北省 唐山市路北區 北新西路298號	Residential, commercial, office and hotel 住宅、商業、 辦公室及酒店	Long-term 長期	100% 657,171 s.q.m. (Gross floor area) 657,171平方米 (總建築面積)	2016-2017 二零一六年至 二零一七年
Land held for development for sale held by the Group 本集團持有的開發中待售土地					
Lerthai Platinum Centre Northeast of the intersection of South Stage College Boulevard and East Orangewood Avenue Orange Country California The United States of America	美國南加州勒泰中心 美國 加利福尼亞 橘郡 南州立學院大道及東橘 樹大道 東北交界	Residential and commercial 住宅及商業	Freehold 永久業權	100% 59,000 s.q.m. (site area) 59,000平方米 (土地面積)	Planning and designing stage 規劃及 設計階段
Properties under construction for investment and sale held by a joint venture of the Group 本集團合營公司持作投資及出售的在建物業					
Handan Lerthai City North of Remin Road, east of Lingxide Street, south of Congtai Road and west of Congtai Road, Handan City Heibui Province The People's Republic of China	邯鄲勒泰城 中國 河北省 邯鄲市 人民路北面、陵西大街 東面、叢台路南面及 叢台公園西面	Residential and commercial 住宅及商業	Long-term 長期	50% 94,257.9 s.q.m. (site area) 94,257.9平方米 (土地面積)	2017 二零一七年
North of Qin River, east of Chengneishong Street and south of Qingnian Road, Handan City, Heibei Province The People's Republic of China	中國 河北省 邯鄲市 沁河北面、城內中街 東面及青年路南面	Residential and commercial 住宅及商業	Long-term 長期	50% 59,471.7 s.q.m. (site area) 59,471.7 平方米 (土地面積)	2017 二零一七年



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