



**HSIN新昌
CHONG**

**Hsin Chong Group Holdings Limited
新昌集團控股有限公司**

(Formerly known as Hsin Chong Construction Group Ltd. 前稱新昌營造集團有限公司*)
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00404.HK

Annual Report 2015 年報



* for identification purposes only 僅供識別

Please note that in this Annual Report, amendments as underlined have been made on pages 3 and 103.
謹請注意，本年報第3頁及第103頁已作出下劃線所示修訂。

VISION 願景

The Leader in Construction, Property and Related Services.
成為建造、房地產及相關服務的行業領導者。

MISSION 使命

We are committed to:
我們致力：

- creating value for our customers and delivering quality services at world-class standard; and
為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.
擴大市場佔有率及提升回報，為股東締造更高的價值。

VALUES 價值

Heart and Harmony 全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.
我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

Can-do attitude and Commitment to quality 樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。

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Chairman's Statement

主席報告



Non-executive Chairman, Mr. LIN Zhuo Yan
非執行主席·林卓延先生

As the Non-executive Chairman of Hsin Chong Group Holdings Limited (formerly known as Hsin Chong Construction Group Ltd.) (the "Company" or "Hsin Chong", together with its subsidiaries, the "Group"), I am deeply honoured and privileged to present for the first time the annual report and financial statements for the year ended 31 December 2015 to our shareholders.

Business review

2015 was a memorable year for Hsin Chong full of accomplishments, new horizons and challenges. While maintaining our competitive edge in our core construction business and continuing to expand our property portfolio in the Mainland of China, we have tapped into new business opportunities to expand our business to new jurisdictions.

Construction business

During the year, our core construction business continued to grow with new order intake for the year ended 31 December 2015 hitting a record high in our Company's history. The total contract sum of the Group's equity share in new orders awarded amounted to approximately HK\$14.9 billion, an increase of 239% as compared with the same period last year. With strong replenishment of new orders, the Group's outstanding workload as of 31 December 2015 was approximately HK\$18.3 billion.

The most noteworthy project that I would like to share with you is the main construction work of M+ Museum awarded by the West Kowloon Cultural District Authority for Hong Kong's new museum for visual culture in the West Kowloon Cultural District. This is the single largest Hong Kong construction contract ever awarded to the Group in terms of our equity share in the contract sum. It surpasses our last record contract by some 62%.

As a flagship project, the construction of M+ Museum underscores once again the vital role of Hsin Chong in supporting the growth of our multi-faceted city. We are greatly honoured by the opportunity to contribute to the development of Hong Kong's artistic landscape through participating in the construction of this landmark architectural building. With completion scheduled in late 2018, the project will form an important new chapter in Hsin Chong's journey of growth, strengthening its close ties with the vibrant city of Hong Kong.

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本人作為新昌集團控股有限公司（前稱為Hsin Chong Construction Group Ltd.（新昌營造集團有限公司*））（「本公司」或「新昌」，連同其附屬公司統稱「本集團」）的非執行主席，首次向本公司股東提呈截至2015年12月31日止年度的年報及財務報表，甚感榮幸。

業務回顧

對新昌而言，2015年碩果纍纍，同時亦充滿機遇與挑戰，是值得銘記的一年。我們不僅在核心建造業務中保持競爭優勢，繼續拓展於中國內地的物業組合，同時亦把握新的商機，將我們的業務拓展至新國度。

建造業務

年內，我們的核心建造業務保持增長，於截至2015年12月31日止年度內接獲的新訂單創本公司歷史新高。本集團應佔於新增合約之合約總金額約為港幣149億元，較上一年度同期增加239%。由於有新訂單供應充足，於2015年12月31日，本集團錄得手頭未完成合約額約為港幣183億元。

本人認為最值得一提的是新昌榮獲西九文化區管理局授予的香港西九文化區新視覺文化博物館M+博物館主要建造工程。就我們的應佔合約金額而言，該工程合約是本集團曾接獲的最大單筆香港建造合約，較本集團取得之上一個記錄高出62%。

作為旗艦項目，取得M+博物館的建造合約再次證明新昌在支持香港多元化發展方面扮演的舉足輕重的角色。透過參與建設這一地標性建築，有機會為香港藝術景觀的發展作出貢獻，我們深感榮幸。該項目預計將於2018年底竣工，並將成為新昌發展之路的重要里程碑，令本公司與活力之都香港建立更深的聯繫。

* 僅供識別

Elsewhere, our professionalism and quality workmanship continue to win us the trust of clients. Among the notable contracts we won last year, two are worth special mention. The first is the main contract works for a residential development at the juncture of Sheung Lok Street and Sheung Shing Street in Homantin, Hong Kong. This is the single largest Hong Kong residential development project ever awarded to the Group. The second is an office complex on Lam Lee Street in Kowloon Bay, Hong Kong.

Property development

In 2015, we continued to expand our property portfolio with the acquisition of a completed investment property in Guangzhou and three property projects (which are still under development) in Foshan, Shandong and Tianjin. Together with La Viva in Shenyang and New Times Plaza in Beijing, we have a total GFA exceeding 5.6 million sqm as at the end of 2015.

During the year, the property development business segment has contributed EBITDA of HK\$2,592 million of which HK\$2,321 million was the gains on bargain purchase of the property acquisition in Foshan, Guangzhou, Shandong and Tianjin in the Mainland of China, resulting in a profit attributable to shareholders of HK\$2,446 million for the year ended 2015, a year-on-year growth of 530%.

It is expected that our flagship La Viva projects in Tieling, Liaoning and Foshan, Guangdong will roll out, and will begin contributing revenue to the Group in 2016.

Fund raising activities

Over the course of 2015 and early this year, the investment community also showed its confidence in us through the different fund raising activities that we conducted.

We successfully priced a USD300 million 3-year senior bond due May 2018 with a coupon of 8.75% p.a., marking the Company's maiden foray into the international debt capital markets. The offer was well-received and represented the first-ever US Dollar-denominated unrated bond offering by an Asian construction company, opening up the international debt capital markets for a brand new industry segment.

In March 2016, Hang Seng Indexes Company Limited announced it had selected the shares of the Company listed on The Stock Exchange of Hong Kong Limited to be a constituent stock in the Hang Seng Composite Index. This became effective on 14 March 2016. Constituent stocks are selected based on market value and turnover volume. This development is recognition of Hsin Chong's continued solid performance.

此外，我們在專業水準及工藝水平方面繼續深獲客戶信任。於去年獲得的重要合約中，其中兩項最值得一提。第一項主要合約工程為取得位於香港何文田常樂街及常盛街交界位置的一個住宅發展項目。該合約是本集團史上取得的最大單筆香港住宅發展項目合約。第二項為香港九龍灣臨利街的辦公綜合樓。

物業發展

2015年，我們收購了廣州一項已建成的投資物業及3項位於佛山、山東及天津的物業項目（仍然在興建中），藉以進一步擴張我們的物業組合。加上位於瀋陽的星悅南岸及北京的新年華購物中心，於2015年末，我們土地儲備的總建築面積已逾560萬平方米。

年內，物業發展業務分部貢獻EBITDA港幣25.92億元，其中港幣23.21億元來自於議價收購位於中國內地佛山、廣州、山東及天津物業的收益，故於2015年全年，股東應佔溢利為港幣24.46億元，按年增長530%。

我們分別位於遼寧鐵嶺及廣東佛山的星悅南岸旗艦項目有望將於2016年推出並開始為本集團帶來收益貢獻。

集資活動

於2015年及今年年初，我們進行的多項集資活動亦體現了投資機構對我們的信心。

我們成功發行3億美元於2018年5月到期之8.75厘3年期優先票據，標誌著本公司首次進軍國際債務資本市場告捷。是次發售活動反應踴躍，並創亞洲建造公司發行以美元計值無評級債券的先河，從此為國際債務資本市場帶來一個全新的行業機會。

於2016年3月，恒生指數有限公司宣佈其已選擇本公司於香港聯合交易所有限公司上市之股份作為恒生綜合指數成分股。此於2016年3月14日起生效。成分股的選擇乃基於市值及成交量。此次發展乃是對新昌長期穩健表現的認可。

New strategic business opportunities

In 2015, we set down on a course to realise new strategic business opportunities to create greater value for our shareholders. We signed a Memorandum of Understanding with Sapphire Holdings Group ("Sapphire"), a renowned healthcare provider from Australia, to forge a strategic alliance for our two enterprises to expand into the aged care market in the Mainland of China. We plan to allocate a portion of our large-scale integrated property development projects to build national-grade aged care residential areas under the international health management concepts of Sapphire. The opportunity in this market is immense because of the ageing population in China.

We also signed a Memorandum of Understanding with Richfield Property Investment Limited, a subsidiary of Richfield Group Holdings Limited, as part of a strategic alliance to expand into the property development and aged care markets in Hong Kong and Southeast Asia. We will provide construction and other auxiliary services while Richfield will be responsible for identifying suitable projects, operations and sales and marketing for the new projects.

In the long run, we hope that other than diversifying our businesses, these new undertakings would bring new streams of revenue and profit to enrich our shareholders' investment in us.

Belt and Road Initiative

As a participant in the construction of major infrastructure projects and witnessing the benefits that they bring to communities, we have identified and are pursuing opportunities arising from Beijing's "Belt and Road" initiative. Last year, Hsin Chong was featured at international conferences in Paris, Madrid and Morocco which were organised to explore "Belt and Road" engineering projects. Earlier this year, I led a delegation to Brazil where the Chinese Embassy had arranged for us to meet with top policy makers and large businesses to see how we can help take forward their aspiration to build a transcontinental freight railway running the breadth of South America which would significantly enhance the convenience and efficiency of the continent's trade with Asia and China.

In March 2016, we were pleased to be appointed as construction manager for a landmark project: the Thai Boon Roong Twin Tower World Trade Center in Cambodia. Located on the bank of the Mekong River in the capital city Phnom Penh, the Twin Tower will reach 500 metres (133 storeys) into the sky when completed, making it Cambodia's tallest building as well as one of the world's tallest buildings. Cambodia is a new market for Hsin Chong and marks yet another important milestone for our Company.

Therefore, on top of our current significant projects in Hong Kong and Macau, our construction management business is continuing to expand its geographical reach to cover Macau, the Mainland of China, Cambodia and Saipan. We will be applying the strengths and experience we have in constructing large-scale integrated projects in Hong Kong and Macau to provide the best solutions and deliver high-quality products for our clients outside Hong Kong.

新策略性業務機會

於2015年，我們著手實現新策略性業務機會以為我們的股東創造更大的價值。我們與Sapphire Holdings Group（「Sapphire」，一名澳洲知名保健供應商）訂立一項諒解備忘錄，兩間企業將建立策略聯盟，共同進軍中國內地的養老市場。我們計劃將部分大型綜合物業發展項目分配用以根據Sapphire的國際健康管理理念打造國家級的養老住宅區域。鑒於中國的老齡化人口眾多，這一市場機遇十分可觀。

我們亦與田生物業投資有限公司（田生集團有限公司的一間附屬公司）訂立一項諒解備忘錄，以建立策略聯盟，進軍香港及東南亞的物業發展及養老市場。我們將提供建造及其他配套服務，而田生將負責物色適當的項目，並營運新項目及進行銷售推廣。

長遠而言，我們認為除發展多元化業務外，該等新舉措亦能帶來新的收入及溢利來源，並提升股東對我們投資之回報。

一帶一路機遇

作為一名大型基礎設施項目建造的參與者，並見證其為社會帶來之裨益，我們已自北京的「一帶一路」戰略中覓得並把握商機。去年，新昌重點關注於巴黎、馬德里及摩洛哥舉行之探討「一帶一路」工程項目之國際會議。今年年初，本人率團出訪巴西，期間中國大使安排吾等與最高決策者及大型企業會晤，以期吾等能否協助彼等實現於南美洲地下建造兩洋洲際貨運鐵路之願景，該鐵路將大大便利與亞洲及中國的洲際貿易並提升效率。

於2016年3月，我們欣然獲委任為柬埔寨地標建築泰文隆雙子塔世界貿易中心的建造管理人，雙子塔位於首都金邊市的湄公河河畔，竣工後樓高將達500米（133層），為柬埔寨最高的樓宇及世界最高的建築之一。柬埔寨為新昌之新市場，亦為本公司之另一重要里程碑。

因此，除目前於香港及澳門的大型項目外，我們建造管理業務的地域覆蓋繼續擴張至澳門、中國內地、柬埔寨及塞班。我們將利用於香港與澳門建造大型綜合項目的優勢及經驗，為香港境外之客戶提供最佳的解決方案及優質的產品。

Dividend and proposed bonus issue of shares

An interim dividend of 1.0 HK cent per share (2014: 1.0 HK cent per share) was paid during the year. To preserve funds for the expansion and development of the Company, the board of Director (the "Board") does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: 2.2 HK cents per share). Accordingly, total dividends for the financial year amounted to 1.0 HK cent per share (2014: 3.2 HK cents per share).

Separately, the Board proposed to make a bonus issue of shares to its shareholders, on the basis of one bonus ordinary share for every ten ordinary shares held and one non-voting convertible preference share for every ten non-voting convertible preference shares held, in each case on a record date to be determined and announced by the Board in due course. The Company will make a further announcement in respect of the proposed bonus issue, which will require the Company's shareholders' approval.

Outlook

In March 2016, our shareholders gave approval for Hsin Chong Construction Group Ltd. to be renamed "Hsin Chong Group Holdings Limited". The change reflects the Group's long-term strategy to diversify and expand our businesses in Hong Kong, the Mainland of China and internationally. The new description "Group Holdings" denotes our growth from a traditional construction company to an integrated property and construction group that is embarking on a longer term vision to diversify into developing integrated living environments, healthcare and hospitality, in Hong Kong and other parts of the world.

We will continue to seek and take advantage of the opportunities afforded under the "Belt and Road" initiative, the growing middle class of the Mainland of China which seeks a better living environment, and the ageing population in the Mainland of China to further broaden the frontiers of our businesses and to increase value for our shareholders.

However, for our Hong Kong construction business, we remain concerned over prolonged debates on infrastructure projects in the city's Legislative Council which has delayed the schedule for new works. If the problem is not resolved, the end result will be fewer new public works projects from the Government. To mitigate, we endeavour to maintain our existing clientele, while exploring new business opportunities. Nevertheless, we are cognisant of the risks which may come with new opportunities. We will be vigilant about any possible changes in the economic climate of the Mainland of China and around the world, and will be cautious in conducting businesses in new markets.

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股息及建議發行紅股

本公司於本年度已派付每股港幣1.0仙之中期股息(2014年:每股港幣1.0仙)。為儲備資金以供本公司之擴張及發展,董事會(「董事會」)並不建議就截至2015年12月31日止年度派付末期股息(2014年:每股港幣2.2仙)。因此,本財政年度之股息總額為每股港幣1.0仙(2014年:每股港幣3.2仙)。

另外,董事會建議向其股東發行紅股,基準為每持有十股普通股獲發一股紅股普通股及每持有十股無投票權的可換股優先股獲發一股無投票權的可換股優先股,上述各項之記錄日期均由董事會適時釐定及公佈。本公司將就建議發行紅股另行刊發公告,而建議發行紅股須獲本公司股東批准。

展望

於2016年3月,我們的股東批准Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*)更名為「新昌集團控股有限公司」。該變更反映本集團擴展位於香港、中國內地及國際的業務並令業務更加多元化之長遠策略。「控股集團」的新描述表明我們將從傳統的建造公司轉變為一間綜合物業及建造集團,並開始實踐於香港境內及世界其他地區多元發展綜合居住環境、護理服務及住宿業務之長遠目標。

我們將繼續於「一帶一路」戰略,中國內地日益壯大並尋求優質生活環境的中產階級以及中國內地老齡化人口中尋找並把握機遇,以進一步拓展我們的業務,並為股東提升價值。

然而,就香港建造業務而言,我們仍然關注本港立法會就基礎設施項目曠日持久之辯論,此已推遲了新工程之時間表。倘問題不能得以解決,其將最終導致政府新授出的公共工程減少。為減少影響,我們竭力維繫現有的客戶群,同時物色新的商機。儘管我們深知風險總是伴隨新的機遇,我們仍將密切注意中國內地及全球經濟環境的任何潛在變化,並將審慎地於新市場開展業務。

* 僅供識別

In order to prepare ourselves for the new challenges and opportunities ahead of us, we have been strengthening our senior management team, especially in the property development and commercial sectors in our PRC operations. The new members come with rich experience and are experts in their respective fields, having been recruited after careful and considered search. They will enrich our expertise and ensure the Company is in good position to capture future opportunities as they arise.

With our business strategies and new management in place, and riding on our 77 years of solid foundation and determination to charge ahead with new opportunities, I look forward to achieving even more value for our shareholders in the years ahead.

Appreciation

Our results are a reflection of the quality and commitment of our people across the entire Hsin Chong family. On behalf of the Board, I would like to thank each and every one of my colleagues for their enthusiasm and loyalty, their valuable contributions to the Group and their unwavering commitment to our clients, our consumers and our values.

During the period under review, Dr. Wilfred Wong resigned from his position as Executive Chairman and Chief Executive Officer of the Group to pursue other opportunities. I would like to express my tremendous thanks for his valuable advice and contribution to the Company during his tenure and wish him every success in his future endeavours. At the same time, I welcome Ir. Joseph CHOI Kin Hung who took on the role as our new Chief Executive Officer in November 2015. Ir. Choi has steered our core construction business to new heights as Managing Director of our construction arm and I have every confidence that the Group's businesses will continue to grow under his able leadership.

Last but not least, I would like to extend my utmost gratitude to my fellow board members, our past directors, other stakeholders, including shareholders, business partners, clients and suppliers for their continued support and confidence in us. They have made Hsin Chong what it is today and they will continue to be the pillars of our success.

LIN Zhuo Yan

Non-executive Chairman

Hong Kong, 24 March 2016

為做好充分準備應對未來的新挑戰與機遇，我們已強化高層管理人員團隊，尤其是中國業務的物業發展及商業分部。新的成員乃經精心甄選後招募，彼等擁有豐富經驗及於各自之領域具備專業知識。彼等將提升我們卓越質素，並有助本公司以最佳狀態迎接未來機遇並穩操勝券。

憑藉我們的業務策略及新的管理層，加上我們77年的穩健基礎作為後盾，且秉持在新機遇中不斷前進的決心，本人期待來年將為股東創造更高之價值。

致謝

本集團的業績反映出新昌大家庭中各人皆質素過人、忠誠服務。本人謹代表董事會，對全體同仁之熱情及忠誠，彼等對本集團作出之寶貴貢獻以及彼等為本集團客戶、顧客以至本集團價值理念的不懈貢獻，致以誠摯謝意。

於回顧期間，王英偉博士因發展其他機會而辭任本集團執行主席及行政總裁之職位。本人謹此就彼於在任期間所提出之寶貴意見及所作出之寶貴貢獻深表謝意，並祝願彼於未來再創輝煌。同時，本人謹此歡迎蔡健鴻工程師，彼於2015年11月出任新任行政總裁。蔡工程師於擔任我們建造部門董事總經理時已將我們的核心建造業務帶向新高峯，本人亦有信心本集團之業務將在其出色領導下更上一層樓。

最後，本人亦藉此對董事會成員、前任董事、其他持份者，包括股東、業務夥伴、客戶及供應商，對本集團的鼎力支持和持續信任表示最衷心感謝。彼等鑄就新昌今日之輝煌，亦將成為我們明日成功之支柱。

非執行主席

林卓延

香港，2016年3月24日

Management Discussion and Analysis

管理層討論及分析

Review of Business and Prospects

Financial Overview

In 2015, Hsin Chong has delivered shareholder value through sustainable growth and performance. Profit attributable to shareholders was HK\$2,446 million, representing growth of 5.3 times over the last year.

業務回顧及前景

財務回顧

於2015年，新昌透過持續增長及出色表現為股東創造價值。股東應佔溢利錄得港幣2,446,000,000元，較上一年度增長5.3倍。

Performance highlights (in HK\$ million) 業績摘要 (港幣百萬元)		2015 2015年	2014 2014年	Change 變動
Revenue	收益	15,019	14,010	+7%
Revenue – excl. NSC [#]	收益 – 不包括NSC [#]	12,057	9,038	+33%
Gross profit	毛利	621	633	-2%
Gross margin (excl. NSC [#])	毛利率 (不包括NSC [#])	5.2%	7.0%	-1.8pp百分點
Fair value gain on investment properties	投資物業之公允值收益	191	404	-53%
Gains on bargain purchase	議價收購收益	2,321	-	N/A不適用
EBITDA	EBITDA	2,790	672	+315%
Net finance costs	融資成本淨額	(119)	(42)	-183%
Profit attributable to shareholders	股東應佔溢利	2,446	388	+530%
Net margin (excl. NSC [#])	淨利潤率 (不包括NSC [#])	20.3%	4.3%	+16.0pp百分點
(in HK cents)	(港幣仙)			
Basic earnings per share	每股基本盈利	46.4	13.6	
Interim dividend	中期股息	1.0	1.0	
Final dividend	末期股息	-	2.2	

[#] Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project ("NSC")

- Revenue increased by 7%, the growth was driven by the strong performance of Construction business.
- With the keen competition in Property and Facility Management business, our Group Gross profit recorded slightly decreased by 2%.
- Following the acquisition of property projects in the Mainland of China, the Group recorded gains on bargain purchase of HK\$2,321 million.
- Finance cost increased by 183% mainly due to additional working capital for substantial new orders awarded during 2015.
- Profit attributable to shareholders recorded HK\$2,446 million, a year-on-year growth of 530%.

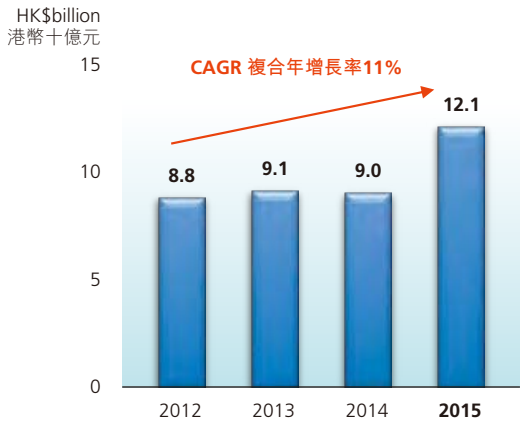
Hsin Chong had a challenging year in 2015. Even though we faced a critical year of transformation, we still delivered a satisfactory result to our shareholders, made significant progress and built momentum during the year. Our EBITDA was HK\$2,790 million of which HK\$2,321 million and HK\$191 million were from gains on bargain purchase and fair value gain on investment properties. If we excluded these items, our EBITDA from core businesses was HK\$278 million (2014: HK\$268 million), representing a growth of 4% comparing to the last year.

[#] 澳門銀河娛樂渡假村第二期項目的指定分判商工程 (「NSC」)

- 收益增加7%，該增長受建造業務表現出色推動。
- 受物業及設施管理業務競爭激烈的影響，本集團的毛利錄得輕微減少2%。
- 於收購中國大陸之物業項目後，本集團錄得議價收購收益港幣2,321,000,000元。
- 融資成本增加183%，主要由於就2015年接獲的重大新增合約需要額外營運資金。
- 錄得股東應佔溢利港幣2,446,000,000元，按年增長530%。

於2015年，新昌面對重重挑戰，儘管經歷了極為關鍵的轉型之年，仍於年內為股東創造了佳績，取得了重大進展及形成了發展勢頭。我們的EBITDA為港幣2,790,000,000元，其中的港幣2,321,000,000元及港幣191,000,000元分別來自議價收購收益及投資物業之公允值收益。倘撇除該等項目，我們來自核心業務的EBITDA為港幣278,000,000元 (2014年：港幣268,000,000元)，較去年增長4%。

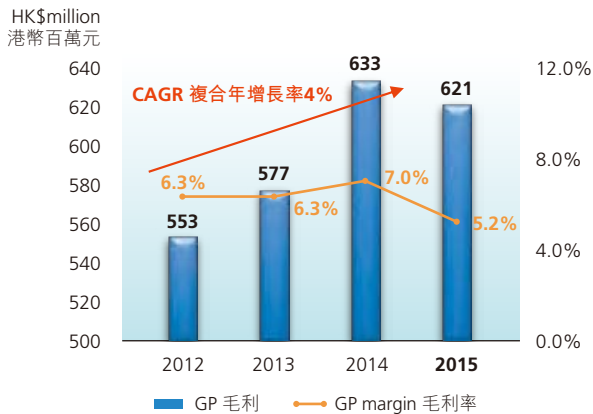
Group Turnover (excl. NSC)
本集團營業額 (不包括 NSC)



Turnover by business
營業額 (按業務分類)



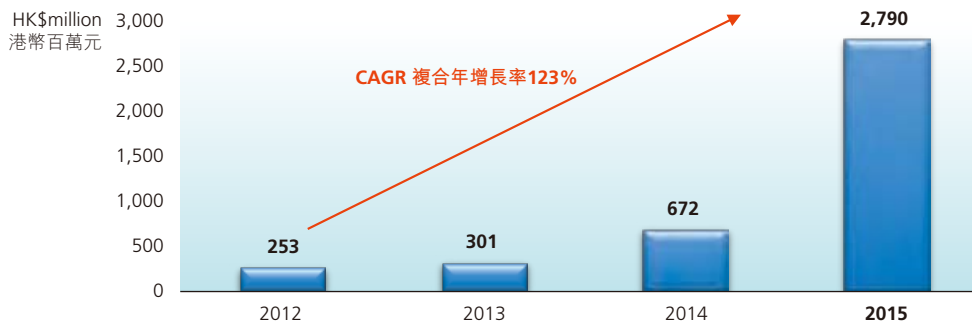
Group GP & GP Margin
毛利及毛利率



GP by business
毛利 (按業務分類)



EBITDA – Group
EBITDA – 集團



Business Overview

業務回顧

(in HK\$ million) (港幣百萬元)		2015 2015年	2014 2014年	Change 變動	
				Amount 金額	%
Turnover	營業額				
Construction – excl. NSC	建造 – 不包括NSC	11,234	8,068	+3,166	+39%
Property & Facility Management	物業及設施管理	752	848	-96	-11%
Property Development & Investment	物業發展及投資	71	122	-51	-42%
		12,057	9,038	+3,019	+33%
Construction – NSC	建造 – NSC	2,962	4,972	-2,010	-40%
		15,019	14,010	+1,009	+7%
Gross Profit	毛利				
Construction	建造	512	509	+3	+1%
Property & Facility Management	物業及設施管理	93	101	-8	-8%
Property Development & Investment	物業發展及投資	16	23	-7	-30%
		621	633	-12	-2%
EBITDA	EBITDA				
Construction	建造	334	352	-18	-5%
Property & Facility Management	物業及設施管理	25	30	-5	-17%
Property Development & Investment	物業發展及投資	2,592	375	+2,217	+591%
Corporate	行政	(161)	(85)	-76	-89%
		2,790	672	+2,118	+315%
GP Margin (excl. NSC)	毛利率 (不包括NSC)				
Construction	建造	4.6%	6.3%		
Property & Facility Management	物業及設施管理	12.4%	11.9%		
Property Development & Investment	物業發展及投資	22.5%	18.9%		

- (i) Construction
“The Construction business is one of the most dynamic, challenging and fiercely competitive industries in the region.”

Hsin Chong has pursued a model of good transformation from a building contractor to a company providing a full range of contracting businesses including civil engineering, interiors & fitting-out, electrical & mechanical and construction management services. In the context of the market conditions facing our industry in Hong Kong, our Construction business has demonstrated a strong performance in replenishing its order book, increasing revenue and generating profit. In spite of the increasing competition due to the lower number of available project opportunities in 2014, our gross profit grew 1% to HK\$512 million, to which Building division was the major contributor. The good performance resulted from the division continuing to uphold its principles of quality, safety, reliability and integrity.

- (i) 建造
「建造業務是區內最具活力和挑戰且競爭異常激烈的行業之一。」

新昌一直追求轉型，力求從樓宇承建商轉型為業務涵蓋土木工程、室內裝飾及裝修、機電及建造管理服務之提供全方位建造業務公司。在我們行業於香港所處的市況下，我們的建造業務持續增加其工程合約量、提高收益及錄得溢利，表現十分優異。儘管2014年度可供投標項目數目減少導致市場競爭日趨激烈，但我們的毛利仍增長1%至港幣512,000,000元，其中樓宇部門為該增長作出了主要貢獻。該部門表現優異乃由於其一如既往地秉承優質、安全、可靠及真誠的原則。

(ii) Property Development & Investment

“Hsin Chong is experiencing strategic transformation, driven by a number of dynamic forces.”

During the year, Hsin Chong expanded the property portfolio with the acquisitions of under development property projects in Foshan, Shandong and Tianjin with GFA of over 2.5 million sqm and a completed property held for investment with GFA of 26,306 sqm in the first tier city – Guangzhou. The acquisitions remarked a significant step forward for the Group in its endeavour to become a prestigious brand in the real estate market in the Mainland of China. After the acquisitions, the Group now have 2 properties for investment and/or sale and 4 property projects under development with GFA of over 5.6 million sqm. The projects, which now form a significant part of Hsin Chong’s balance sheet, would contribute to the strong growth under the Group’s strategic mandate.

(iii) Property and Facility Management

“During the year, the business has undergone a challenging year due to keen competition and unfavourable environment.”

The property and facility management business of Synergis Holdings Limited, with its stable market position, still generated satisfactory revenue and contribution to the Group. It delivered revenue of HK\$752 million and gross profit of HK\$93 million in 2015. The division now managed 304 property and facility management service contracts with GFA over 12 million sqm in Hong Kong and the Mainland of China.

(ii) 物業發展及投資

「在數股活躍積極力量的驅動之下，新昌正經歷策略性轉型。」

於年內，新昌透過收購多個發展中物業項目（位於佛山、山東及天津，建築面積逾250萬平方米）及一項已落成持作投資的物業（位於一線城市廣州，建築面積26,306平方米）擴充其物業組合。這些收購標誌著本集團在努力成為中國內地房地產市場著名品牌方面邁出了一大步。收購完成後，本集團現有2項持作投資及／或出售的物業及4個發展中物業項目，總建築面積逾560萬平方米。該等項目於目前構成新昌資產負債表的重要部份，並將在集團的策略下貢獻強勁的增長。

(iii) 物業及設施管理

「年內，受激烈競爭及不利環境影響，該業務經歷了充滿挑戰的一年。」

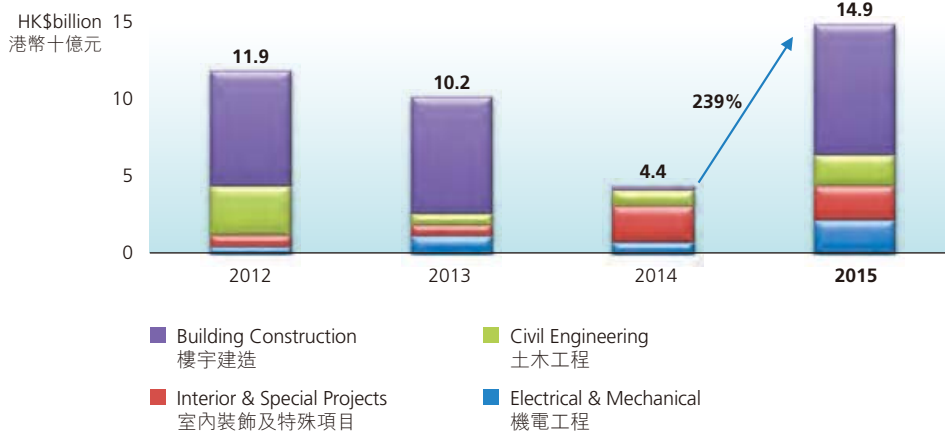
Synergis Holdings Limited（新昌管理集團有限公司*）的物業及設施管理業務憑藉穩固的市場地位，仍然為本集團帶來理想收益及貢獻。於2015年，其產生的收益及毛利分別為港幣752,000,000元及港幣93,000,000元。該部門目前管理香港及中國內地建築面積逾12,000,000平方米的304份物業及設施管理服務合約。

Construction Business Review

建造業務回顧

New Orders (excl. NSC)

新增工程合約（不包括NSC）



* for identification purposes only

* 僅供識別

“The new orders intake of the Construction business for the year ended 31 December 2015 hit a record high in the history of Hsin Chong.”

The total contract sum of the Group’s equity share in the new orders awarded amounted to approximately HK\$14.9 billion (2014: HK\$4.4 billion).

Major new contracts awarded in Hong Kong:

- M+ Museum Main Works Contract at West Kowloon Cultural District (“M+ project”)
- Main Contract Works of a private residential development project at Homantin, Kowloon (“Homantin project”)
- Main Contract Works of Proposed Office Complex at Lam Lee Street
- a Residential Development contract at Discovery Bay, North Phase 16, Hong Kong
- a building construction contract of Fortune Pharamcal New Factory Development at 50-68 Wang Lok Street, Yuen Long Industrial Estate, Yuen Long
- Proposed Residential Development at No.28-32 Aberdeen Street
- Site Formation, ELS, Foundation, Pile Cap and Basement Slab Works Contract for Proposed Residential Development at New Kowloon Island Lot No. 6532 Lung Cheung Road
- Site Formation and Infrastructural Works near Tong Hang Road and Tsz Tin Road in Area 54, Tuen Mun
- ELS and Foundation Package Contract for Proposed Office Development at 704-730 King’s Road
- a foundation contract for the Hong Kong Ocean Park Marriott Hotel
- a renovation works contract for Kee Wah Industrial Building
- an Infrastructure Main Contract for Commercial Development at 113-115 Argyle Street, Kowloon

Among all new contracts awarded, the contract sum of the M+ project is the single largest Hong Kong construction contract in Hsin Chong’s history. The award of this landmark contract underscores the vital role of Hsin Chong in supporting the growth of Hong Kong as a multifaceted city. Following the successful completion of constructing a large scale residential development at Kau To Shan awarded in 2013, we were awarded the Homantin project, another mega-sized residential development project from Kerry Properties, of which the contract sum was the single largest Hong Kong residential development project ever awarded to the Group.

「於截至2015年12月31日止年度，建造業務接獲之新訂單創下新昌歷史新高。」

於已取得新訂單中，本集團應佔的總合約權益金額約為港幣14,900,000,000元（2014年：港幣4,400,000,000元）。

於香港接獲的主要新增合約：

- 西九文化區的M+博物館主工程合約（「M+項目」）
- 九龍何文田的一個私人住宅發展項目的主要合約工程（「何文田項目」）
- 臨利街的建議辦公綜合樓主體合約工程
- 香港愉景灣北第16期住宅發展項目合約
- 元朗元朗工業邨宏樂街50至68號幸福醫藥新廠房發展項目的樓宇建造合約
- 香港鴨巴甸街28至32號的建議住宅發展項目
- 龍翔道九龍內地段6532號建議住宅發展項目的地盤平整、挖掘及側向承托工程、地基、樁帽及地庫樓板地基工程
- 鄰近屯門54區塘亨路及紫田路的地盤平整及基礎設施工程
- 英皇道704至730號建議商業大廈發展項目之挖掘及側向承托工程以及地基工程統包合約
- 香港海洋公園萬豪酒店之地基工程合約
- 奇華工業大廈裝修工程合約
- 九龍亞皆老街113-115號商業發展之基建總承包工程合約

於已取得的全部新合約中，M+項目的合約金額為新昌歷史上單筆最大的香港建造合約。取得此標誌性合約彰顯新昌在支持香港發展成多面性城市方面所扮演的舉足輕重的角色。繼2013年取得的九肚山大型住宅發展項目建造圓滿完工後，我們從嘉里建設取得另一特大型住宅項目－何文田項目，該項目的合約金額為本集團歷史上取得的單筆最大香港住宅發展項目。

Our civil division also secured a significant contract for the foundations of the new Hong Kong Ocean Park Marriott Hotel. Posed to be a world class resort facility for the amusement park, the project involves road works and drainage works and started in February 2015.

Our Electrical and Mechanical division, Hsin Chong Aster Building Services Limited (“HC Aster”), was awarded a new project of commercial development owned by Hang Seng Bank located at 113-115 Argyle Street in Mong Kok. HC Aster was named as the project’s infrastructure main contractor, and will also be responsible for the interior renovation of the entire building. As the contract involved both building services works and architectural works, it, again, remarked our Group’s ability to provide full range of contracting business.

In Macau, Hsin Chong has been a long term partner with Venetian Group to provide Construction Management services since Sands Macao in 2004, Venetian Macao in 2007, Sands Cotai Central in 2012 to the Parisian Macao (targeted to open in second half of 2016). In 2015, we were awarded a Reinforced Concrete Works and General Builder’s Works for Podium for Lisboa Palace, Macau. It signified our commitment and dedication to deliver distinguished project execution.

Following the success of our construction business in Hong Kong and Macau, our Construction Management Services (“CMS”) division received 2 CMS contracts to build the Commercial Complex, Sportland and a Composite office building, Mega City in Hengqin of the Mainland of China, and a CMS contract for Garapan Integrated Resort Development in Saipan. Subsequent to the year end, another CMS contract, namely Thai Boon Roong Twin Tower World Trade Center Project in Cambodia, was awarded. For the Cambodia project, Hsin Chong is appointed as the Construction Manager for building a twin tower of 500 metres (133 storeys). Upon completion, the building will be the tallest building in Cambodia as well as one of the world’s tallest buildings.

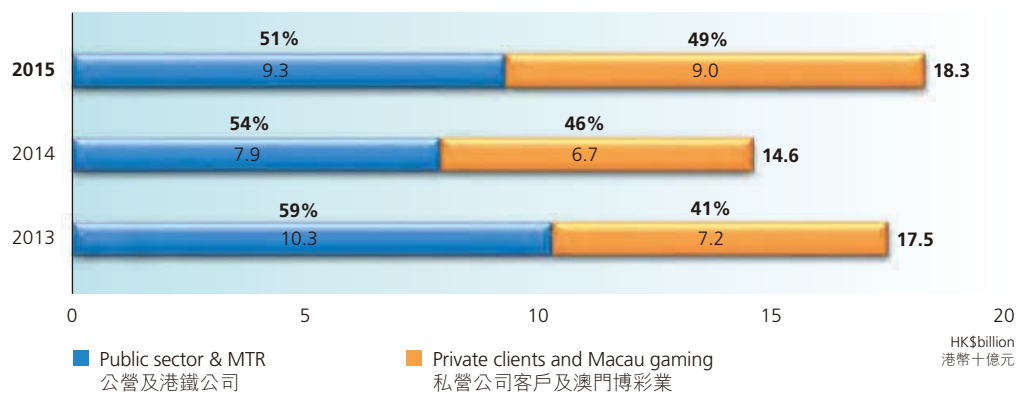
我們的土木工程部門亦取得一份新香港海洋公園萬豪酒店地基的重大合約。新酒店將為主題公園提供世界一流度假村設施，該項目涉及到若干道路工程及渠務工程，已於2015年2月動工。

我們的機電部門新昌亞仕達屋宇設備有限公司（「新昌亞仕達」）取得了一個由恆生銀行擁有的新商業發展項目（位於旺角亞皆老街第113至115號）。新昌亞仕達被指定為該項目的基建總承建商，亦將負責整幢樓宇的內部翻新。由於合約涉及樓宇服務工程及建築工程，故其再次彰顯了本集團提供全方位建造業務的能力。

在澳門，新昌一直與威尼斯人集團於提供建造管理服務方面保持長期合夥關係，先後涉及的項目有2004年的澳門金沙、2007年的澳門威尼斯人、2012年的金沙城中心及澳門巴黎人（目標是於2016年下半年開業）。於2015年，我們取得有關澳門上葡京平台的鋼筋混凝土工程及一般建築工程，凸顯我們力求實現卓越項目執行力的決心及承擔。

繼我們於香港及澳門的建造業務大獲成功後，我們的建造管理服務（「建造管理服務」）部門接到有關建造位於中國內地橫琴的鉅星匯商業大樓及綜合寫字樓Mega City的兩份建造管理服務合約，以及1份塞班島Garapan綜合渡假村發展項目的建造管理服務合約。於年結日後，又取得柬埔寨文隆雙子大廈世貿中心項目的兩份建造管理服務合約。新昌在該柬埔寨項目裡被委任為修建500米高133層雙子塔的建造管理人。完工後，該幢樓宇將成為柬埔寨的最高樓宇，並躋身世界最高樓宇之一。

Outstanding Workload (excl. NSC) 手頭未完成合約額（不包括NSC）



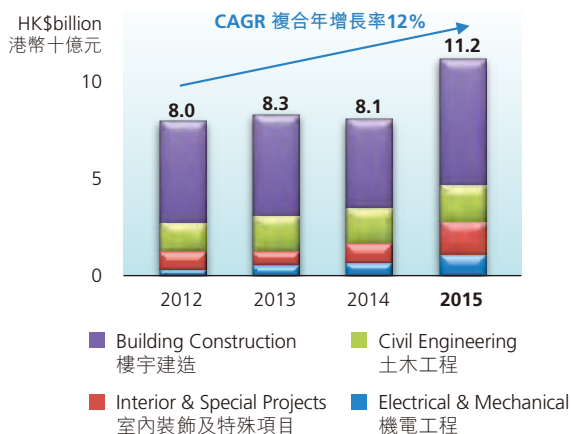
With strong new orders replenishment, Hsin Chong's outstanding order book exceeded HK\$18.3 billion as of 31 December 2015, increased by 25% comparing to 2014 of HK\$14.6 billion. The outstanding order book is very well diversified with over 150 projects including 4 public housing projects, 6 MTR projects and a mega-sized private residential development projects. The strong order book is a direct result of the Group's cohesive strategies in a strong albeit competitive market to maintain a significant market share via participation in major market segment such as public housing, target particular growth areas in accordance with the Hong Kong SAR Government's initiatives such as MTR lines and developing professional and technical talents and skills of its people resources to pursue excellence in higher-value contracts such as hospitals and continues its convincing track record achieved over many years for execution and delivery of all prior projects.

- (i) Government & Public Institutions: Water Supplies Department, Tsuen Wan Adventist Hospital, Macau St. Joseph University and Urban Renewal Authority;
- (ii) Hong Kong Housing Authority: 4 public housing projects in Anderson Road, Hung Shui Kiu, Tung Chung and Au Tau;
- (iii) MTR: Express Rail Link contracts, namely, Nam Cheong foundation works, Huanggang to Mai Po Tunnels, West Kowloon Terminus of Express Rail Link; superstructure works of Wong Chuk Hang depot of South Island Line and two Shatin Central Link contracts of railway stations and Tunnels of To Kwa Wan and Sung Wang Toi and Advance Works of North South Line.

About 49% of the outstanding workloads as at 31 December 2015 were from private clients, most of which are prestigious property developers and Macau gaming operators like Kerry Properties, Hang Seng Bank, New World and Hysan Group, Venetian, Galaxy and SJM.

With the average delivery time of these construction contracts of 2 to 3 years, our current outstanding orders on hand secure our revenue in the coming 2 to 3 years.

Turnover (excl. NSC)
營業額 (不包括 NSC)



Turnover by Division
營業額 (按部門分類)



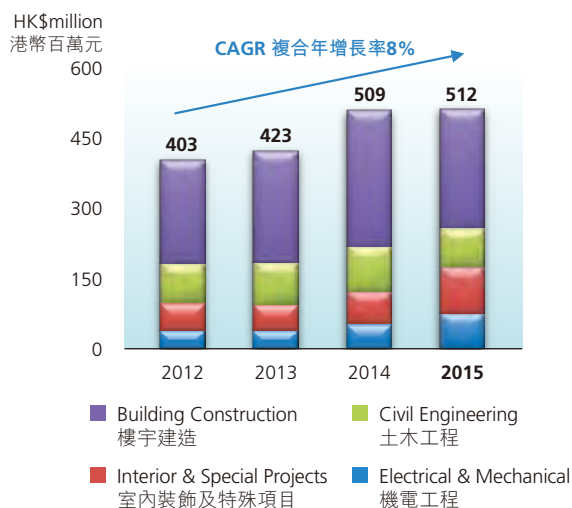
隨著新訂單源源不斷的補充，新昌於截至2015年12月31日的未完成工程合約量超過港幣18,300,000,000元，較2014年港幣14,600,000,000元增加25%。此未完成合約工程量分佈相當平均，涉及超過150個項目，其中有4個公營房屋項目、6個港鐵項目及1個特大型住宅發展項目。本集團能夠累積龐大的工程合約量，直接原因是我們在暢旺但競爭激烈的市場中採取整體性策略，透過參與公營房屋等主要市場分部維持重大的市場份額，針對香港特區政府倡議的特定增長範圍，例如發展港鐵延線，發展本集團內人力資源的專業及技術，力爭於高價值合約（如醫院）締造卓越的成績，以及繼續執行及交付所有先前項目，保持多年來創造的佳績。

- (i) 政府及公營機構：水務署、荃灣港安醫院、澳門聖若瑟大學及市區重建局；
- (ii) 香港房屋委員會：位於安達臣道、洪水橋、東涌及凹頭的4個公營房屋項目；
- (iii) 港鐵：廣深港高鐵合約，即南昌站地基工程、皇崗至米埔段隧道、廣深港高鐵西九龍總站；南港島線黃竹坑鐵路維修車廠的上蓋工程；土瓜灣及宋王臺鐵路車站及隧道的兩份沙中線合約及南北線前期工程。

截至2015年12月31日，約49%手頭未完成合約額來自私營客戶，該等客戶中的大多數是知名物業發展商及澳門博彩營辦商，例如嘉里建設、恒生銀行、新世界集團、希慎集團、澳門威尼斯人、銀河及澳博。

按建造合約平均交付時間2至3年計算，我們手頭現有未完成合約工程量可保證我們未來2至3年的收益。

Gross Profit/Gross Margin (excl. NSC)
毛利／毛利率（不包括 NSC）



Gross Profit/Gross Margin by Division
毛利／毛利率（按部門分類）



Construction performance highlight (in HK\$ million) 建造業務業績摘要（港幣百萬元）		2015 2015年	2014 2014年	Change 變動
Turnover	營業額	14,196	13,040	+9%
Turnover – excl. NSC	營業額 – 不包括NSC	11,234	8,068	+39%
Gross profit	毛利	512	509	+1%
Gross profit margin – excl. NSC	毛利率 – 不包括NSC	4.6%	6.3%	-1.7pp 百分點
General and administrative expenses	一般及行政開支	(189)	(179)	-6%
Operating profit	經營溢利	324	338	-4%

With the strong order book over the last few years, we delivered gross profit of HK\$512 million for the year (2014: HK\$509 million), an increase of about 1% year-on-year of which the Building Construction division was the major contributor. With the growth of revenue by 9% (39% if excluded NSC), the growth of gross profit has not aligned with revenue growth, the major reason was that the contribution from our high-value civil engineering business slowed in pace due to the delay in the execution cycle and multiple exogenous factors. Although this was covered by our strong order book in the Building Construction division with relatively lower margin, our gross profit margin was driven down by 1.7 pp to 4.6% over the last year.

憑藉過去幾年強勁的工程合約量，我們於年內錄得毛利港幣512,000,000元（2014年：港幣509,000,000元），按年增長1%，增長動力主要來自樓宇建造部門。相形之下，收益增長9%（如不包括NSC，則為39%），毛利增長與收益增長不一致，主要原因是我們的高價值土木工程業務因執行周期延遲及多項外在因素而有所放緩。儘管我們於毛利率相對較低的樓宇建造部門取得了強勁的合約工程量對毛利有所彌補，我們去年的毛利率仍受影響下降1.7個百分點至4.6%。

Among all civil engineering contracts, most of our railway contracts are partnered with world-class contractors like Samsung C&T Corporation, Laing O'Rourke and China Railways. For the Shatin Central Link project partnered with Samsung C&T Corporation, we are handling a vital part of the network's construction in the Kowloon City Section. The scope of the Contract work includes the construction of two new railway stations – To Kwa Wan and Ma Tau Wai – and 1.6 kilometres of railway tunnels that will connect the two new stations to Ho Man Tin station. The project has been delayed due to the discovery of a very significant quantity of antiquities and monuments. After the work conducted by archeologist, the project took a major step forward as its first Tunnel Boring Machine (TBM), named Princess Wencheng, began her tunnel journey in April 2015. The first stage of tunneling work was then started and the major part of tunneling already successfully completed. As such, we strongly believe that the favourable margin from civil engineering projects, especially the railway projects, would definitely be delivered at the later stage of the contract cycle before project completion.

In 2015, as the Group's business has expanded, Hsin Chong has been honoured to earn widespread recognition and numerous awards for our efforts in Health, Safety, Quality and Environmental Protection.

Construction Industry Safety Awards:

- Gold Award in Civil Engineering Site Category for Shatin Central Link Contract No.1129 in the Construction Industry Safety Award Scheme by Labour Department
- Merit in Safety Teams Category for Public Housing project in Hung Shui Kiu in the Construction Industry Safety Award Scheme by Labour Department

Occupational Health Awards:

- Bronze Award in the Work Stress Management Best Practices Category
- Merit Award in the Hearing Conservation Best Practices Category
- Merit Award in the Prevention of Pneumoconiosis Best Practices Category
- Merit Award in the Prevention of Pneumoconiosis Category
- Merit Award for Best Safety Enhancement Program for Working at Height by Occupational Safety and Health Council
- Merit Award for Best Safety Working Cycle Site by Occupational Safety and Health Council

The 21st Considerate Contractors Site Awards:

- Gold Award for non-public Works (New Works Group A) for Shatin Central Link Contract No.1109 in 21st Considerate Contractors Site Award Scheme by Development Bureau & Construction Industry Council
- Merit Award for Non-public Works (New Works Group A) for Public Housing project in Tung Chung in 21st Considerate Contractors Site Award Scheme by Development Bureau & Construction Industry Council

所有土木工程合約中，我們的大部份鐵路合約是與 Samsung C&T Corporation、Laing O'Rourke 及中鐵等世界一流承建商合作。就與 Samsung C&T Corporation 合作的沙中線項目而言，我們現時處理該線的關鍵部份—九龍城段。該合約工程範圍包括建造土瓜灣及馬頭圍這兩個新鐵路站，以及連接兩個新站至何文田站的1.6公里長鐵路隧道。由於發現大量古物古蹟，該項目出現延誤。考古學家完成的考察後，該項目自其名為文成公主的首個隧道鑽挖機（隧道鑽挖機）於2015年4月開始隧道挖掘以來已向前邁出了一大步，之後隧道工程的首個階段隨之展開，大部份的隧道工程已成功完成。因此，我們堅信，土木工程項目特別是鐵路項目定會於項目完工前在合約週期的較遲階段貢獻可觀利潤。

於2015年，本集團不斷拓展其業務，在健康、安全、質量及環保方面取得廣泛認同並獲得以下多項獎項，為此，新昌深感榮幸。

建造業安全獎項：

- 就沙中線合約編號1129號榮獲勞工處頒發建造業安全獎勵計劃「土木工程建造地盤」組別金獎
- 就洪水橋公屋發展項目榮獲勞工處頒發建造業安全獎勵計劃「安全隊伍」組別優異獎

職業健康大獎：

- 「工作壓力管理大獎」組別銅獎
- 「聽覺保護大獎」組別優異表現大獎
- 「預防肺塵埃沉着病大獎」組別優異表現大獎
- 「預防肺塵埃沉着病」組別優異表現大獎
- 職業安全健康局「最佳高空工作安全改善計劃」優異獎
- 職業安全健康局「最佳安全施工程序地盤」優異獎

第21屆公德地盤嘉許獎項：

- 就沙中線合約編號1109號榮獲發展局及建造業議會頒發第21屆公德地盤嘉許計劃非工務工程組別（新建工程A組）金獎
- 就東涌公營房屋項目榮獲發展局及建造業議會頒發第21屆公德地盤嘉許計劃非工務工程組別（新建工程A組）優異獎

- Merit Award for Public Works Site (New Works) for Sewerage in Kau Lung Hang, San Wai, Kau Lung Hang Lo Wai and Tai Hang in 21st Considerate Contractors Site Award Scheme by Development Bureau & Construction Industry Council
- Merit Award for Outstanding Environmental Management and Performance for Sewerage in Kau Lung Hang, San Wai, Kau Lung Hang Lo Wai and Tai Hang in 21st Considerate Contractors Site Award Scheme by Development Bureau & Construction Industry Council
- 就九龍坑新圍、九龍坑老圍及泰亨污水收集系統榮獲發展局及建造業議會頒發第21屆公德地盤嘉許計劃工務工程組別（新建工程）優異獎
- 就九龍坑新圍、九龍坑老圍及泰亨污水收集系統榮獲發展局及建造業議會頒發第21屆公德地盤嘉許計劃傑出環境管理獎優異獎

Innovation, Quality and Environmental:

- Bronze Award in Construction Company for Caring Award in Yan Oi Tong Plastic Recycling Partnership Scheme by Yan Oi Tong
- Gold Award in the Green Management Award (Corporation) – Project Management for Hong Kong Green Awards 2014 by Green Council
- Merit Award for Construction Industry Sector in Hong Kong Awards for Environmental Excellence by Environmental Campaign Committee and the Environmental Protection Department
- Grand Award in Innovative Environmental for Construction Environmental Awards by HKCA
- Silver Award in Safety Management System, Training and Promotion Category for Innovative Safety Initiative Award 2015 by the Development Bureau, the Construction Industry Council, and the Hong Kong Construction Association
- Bronze Award in the Health and Welfare category for Innovative Safety Initiative Award 2015 by the Development Bureau, the Construction Industry Council, and the Hong Kong Construction Association
- Institutional Winner of the FuturArc Green Leadership Award 2015 for the project of The City University of Hong Kong's Academic 3 (AC3) Building
- Gold-rated LEED (Leadership in Energy and Environmental Design) Certification by the US Green Building Council for the project of Galaxy Macau Phase Two Development
- Proactive Safety Contractors Award by the Hong Kong Construction Association
- Bronze Award in the Safe subcontractor Award by Construction Industry Council
- “Grand Safety Award”, “Gold Stakeholder Engagement Award”, “Gold Safety Award”, “Lowest RAFR Award” and “Champion Awards” by the MTR Corporation
- 創新、質素及環保：
 - 榮獲仁愛堂頒發「塑出環保、膠給仁愛堂」塑膠回收伙伴計劃關愛大獎建築公司銅獎
 - 榮獲環保促進會頒發「香港綠色企業大獎2014」優越環保管理獎（企業）（項目管理）金獎
 - 榮獲環境運動委員會及環境保護署頒發「香港環保卓越計劃」建造業優異獎
 - 榮獲香港建造商會頒發香港建築環保大獎「環保創新獎」大獎
 - 榮獲發展局、建造業議會及香港建造商會頒發「2015 創意工程安全獎」「安全管理制度、培訓與宣傳類別」銀獎
 - 榮獲發展局、建造業議會及香港建造商會頒發「2015 創意工程安全獎」「健康與福利類別」銅獎
 - 就香港城市大學學術樓（三）項目成為「2015年《FuturArc》綠色設計優異獎」的得獎機構
 - 就澳門銀河城第二期發展項目榮獲美國綠色建築協會頒發「領先能源與環境設計先鋒」(LEED)綠色建築金級認證
 - 榮獲香港建造商會頒發「積極安全承建商獎」
 - 榮獲建造業議會頒發「安全分判商獎」銅獎
 - 榮獲港鐵公司頒發「安全嘉獎」、「關顧社區金獎」、「安全金獎」、「最低意外率獎」及「蟬聯冠軍」

Property Development & Investment Business Review

物業發展及投資業務回顧

Performance highlight (in HK\$ million) 業績摘要 (港幣百萬元)		2015 2015年	2014 2014年	Change 變動
Turnover	營業額			
HK properties	香港物業	5	21	-76%
PRC properties	中國物業	66	101	-35%
		71	122	-42%
Gross profit	毛利			
HK properties	香港物業	2	14	-86%
PRC properties	中國物業	14	9	+56%
		16	23	-30%
Gross profit margin	毛利率			
HK properties	香港物業	40%	67%	-27 pp百分點
PRC properties	中國物業	21%	9%	+12 pp百分點
Fair value gain/(loss)	公允值收益 / (虧損)			
HK properties	香港物業	-	(8)	N/A不適用
PRC properties	中國物業	191	412	-54%
		191	404	-53%

"Hsin Chong diversified its businesses to become a fully integrated property company of excellence."

「新昌多元化其業務以成為卓越的全面綜合物業公司。」

Hsin Chong has expanded our property portfolio in 2015 with the acquisition of a completed investment property in Guangzhou and 3 under development property projects in Foshan, Shandong and Tianjin. In addition to the Group's two major properties, La Viva in Shenyang and New Times Plaza in Beijing, total GFA of the Group's land bank exceed 5.6 million sqm as at the end of 2015.

於2015年，新昌透過收購一項位於廣州的已落成投資物業及3個位於佛山、山東及天津的發展中物業項目，擴充其物業組合。加上本集團的兩大物業（即位於瀋陽的星悅南岸及位於北京的新年華購物中心），截至2015年底，本集團工地儲備的總建築面積超過5,600,000平方米。

For the year of 2015, the business segment has contributed EBITDA of HK\$2,592 million (2014: HK\$375 million) of which HK\$2,321 million were the gains on bargain purchase of the property acquisition in Foshan, Guangzhou, Shandong and Tianjin of the Mainland of China. The majority part of gain on bargain was from the acquisition of Foshan project (HK\$1,983 million) which was mainly attributable to the difference between the share price set on the date of acquisition agreement of 14 May 2014 and the share price on completion date of 8 January 2015.

於2015年，該業務分部貢獻EBITDA港幣2,592,000,000元（2014年：港幣375,000,000元），其中港幣2,321,000,000元為於中國內地的佛山、廣州、山東及天津進行物業收購產生的議價收購收益。大部分的議價收購收益來自收購佛山項目（港幣1,983,000,000元），此乃主要由於收購協議日期（2014年5月14日）之股價與於完成日期（2015年1月8日）之股價之差異所致。

The major revenue were from the rental of investment properties in Beijing.

主要收益則來自北京的投資物業租金。

Property Portfolio

物業組合

Completed property held for investment and/or sale	已落成持作投資及／或出售的物業	Total GFA 總建築面積 sqm 平方米	Serviced Apartment for sale 供出售的酒店式公寓 sqm 平方米	Commercial Mall & Car park 商業中心及停車場 sqm 平方米	Car Park space 停車位 units 個
Beijing New Times Plaza	北京新年華購物中心	68,180	12,382	55,798	328
Xiyang Computer City	熹陽電腦城	26,306	–	26,306	325
Total	總計	94,486	12,382	82,104	653

Property under development

發展中物業

		Total GFA 總建築面積 sqm 平方米	Residential 住宅 sqm 平方米	Commercial & others 商業及其他 sqm 平方米
Foshan	佛山	1,905,400	780,000	1,125,400
Taian	泰安	274,977	–	274,977
Tianjin	天津	328,100	–	328,100
Tieling	鐵嶺	3,016,000	1,994,000	1,022,000
Total	總計	5,524,477	2,774,000	2,750,477

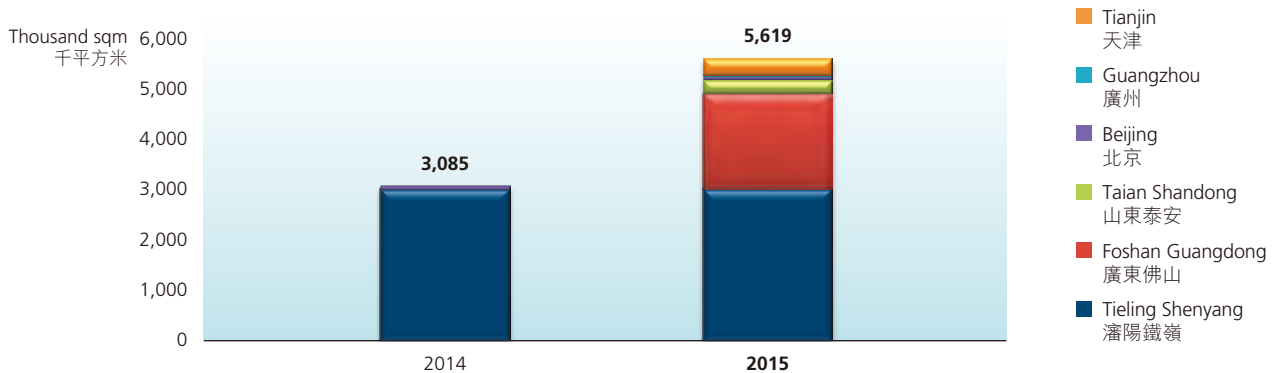
Our completed properties held for investment and/or sale in the Mainland of China are all located in the first-tier cities – Beijing and Guangzhou. The revenue was HK\$66 million and the Gross Profit was HK\$14 million. The serviced apartments of New Times Plaza are held for sale, however, in the past 2 years, the Company was very reluctant to sell and intended to wait for the turn of policy environment. As such, only 2 units were contracted to sell in early 2015. Plus the 2 units contracted in 2014, sales of 4 units were recognised in 2015. The sales revenue, excluding related taxes, was HK\$13 million, decreased by 75% when comparing to 2014 (2014: 20 units were sold).

我們於中國內地持作投資及／或出售已落成的物業均位於一線城市北京及廣州。收益及毛利分別為港幣66,000,000元及港幣14,000,000元。新年華購物中心的酒店式公寓持有作為銷售，然而，過去兩年，本公司十分惜售並計劃等待政策環境回暖。因此，只有2個單位於2015年初訂約售出。連同2個於2014年訂約售出的單位，於2015年合共確認4個單位的銷售。銷售收益（除去相關稅項）為港幣13,000,000元，較2014年減少75%（2014年：售出20個單位）。

Our land bank, as at 31 December 2015, reached approximately 5.6 million sqm in terms of GFA, of which 2.8 million are for residential use and 2.8 million sqm are for commercial and other use.

於2015年12月31日，我們的土地儲備建築面積約達5,600,000平方米，其中2,800,000平方米用作住宅用途及2,800,000平方米用作商業及其他用途。

**Land Bank
土地儲備**



“Hsin Chong is expanding its property portfolio and striving to become a brand of quality in the real estate market in the Mainland of China.”

「新昌正不斷擴充其物業組合，致力成為中國內地房地產市場的領先品牌。」

Completed Properties held for investment and/or sale

(i) New Times Plaza, Beijing

The property is a commercial development, comprising 15 storeys above-ground and 3 storeys of basement. The shopping mall and car park occupy nine floors of the property (from 3rd floor of the basement to 6th floor) with a total GFA of 55,798 sqm. The SOHO (Small Office, Home Office) apartments are located on the 7th to 15th floor of the property. As at 31 December 2015, approximately 12,382 sqm GFA are available for sale or lease.

持作投資及／或出售已落成的物業

(i) 北京新年華購物中心

該物業為一個商業發展項目，由地上15層及3層地庫組成。購物中心及停車場佔據共九層物業（由地庫第3層至地上第6層），總建築面積達55,798平方米。SOHO（小型辦公室，家裡辦公室）公寓則位於該物業第7層至第15層。於2015年12月31日，可供出售或租賃建築面積約為12,382平方米。



Facade of the New Times Plaza
新年華購物中心外景

Cinema in the Mall 商場內影院

Shops in the Mall 商場內店舖

Front Door of the Mall 商場正門

As of 31 December 2015, the occupancy rate of the shopping mall was approximately 97%. The contribution has been improving since acquisition. The mall has generated rental and related income of approximately HK\$52 million for the year, increased by 11% when comparing to 2014.

We intend to revamp the trade mix over the coming years to further strengthen the mall's retail offering and meet the demands of the large residential population living nearby. Based on the aforesaid plan, we envisage the rental income from the mall would offer the Group a stable source of regular income.

(ii) Xiyang Computer City, Commercial Portion of Tian Cheng Ming Yuan

On 29 April 2015, the Group entered into the Sale and Purchase Agreement with the Vendors to acquire 100% of sale shares of Wisdom Top International Limited, which is the legal and beneficial owner of the Commercial Portion of Tian Cheng Ming Yuan situated in Guangzhou, for a total consideration of approximately HK\$477.6 million.

The property, which consists of commercial property and car park with 325 carparking spaces with total GFA of 26,306 sqm, is situated at a strategic location of Shipai Xi Road of Tianhe District, Guangzhou city. Tianhe commercial circle is Guangzhou's central business circle and Shipai Xi Road is the traditional distribution centre for the wholesalers and retailers of selling brand new and used computers. The property is currently under refurbishment which is scheduled to complete in the third quarter of 2016. We believe that this property will release its potential value and deliver a favourable return to the Group after refurbishment.

截至2015年12月31日，購物中心的出租率約為97%。自收購以來，此物業收益一直在改善。年內，該購物中心產生租金及相關收入約港幣52,000,000元，較2014年增加11%。

我們擬於未來數年重整業務組合，以進一步增強購物中心的零售面及滿足附近生活的大量居民的需求。基於上述計劃，我們預期購物中心的租金收入將成為本集團一個穩定的常規收入來源。

(ii) 熹陽電腦城（天晟明苑商業部份）

於2015年4月29日，本集團與賣方訂立買賣協議，以收購高慧國際有限公司（廣州天晟明苑商業部份的法定及實益擁有人）的全部銷售股份，總代價約為港幣477,600,000元。

該物業（包括商業物業及擁有325個停車位的停車場）的總建築面積為26,306平方米，位於廣州市天河區石牌西路的策略性位置。天河商圈為廣州的中心商圈，而石牌西路是銷售全新及二手電腦的批發商及零售商的傳統分銷中心。該物業現時正進行翻新工程，計劃於2016年第三季完工。我們相信，此物業將於翻新後釋放其潛在價值並為本集團帶來可觀回報。



Facade of the Xiyang Computer City 熹陽電腦城外景

Property under development

(i) La Viva, Foshan
Development Plan

Unit: GFA @ sqm

發展中物業

(i) 佛山星悅南岸
發展計劃

單位：建築面積（平方米）

Phase	階段	Total 總計 sqm 平方米	Residential 住宅 sqm 平方米	Commercial and Others 商業及其他 sqm 平方米
1	1	343,000	204,400	138,600
2	2	376,600	160,000	216,600
3	3	376,600	160,000	216,600
4	4	553,300	180,000	373,300
5	5	255,900	75,600	180,300
Total	總計	1,905,400	780,000	1,125,400



East Gate of the Commercial Square 商業廣場東門

Commercial Blocks 商業街區



Commercial Blocks 商業街區

Villa 獨棟別墅





Townhouse 聯排別墅

Facade of the Club 會所外景



Courtyard of the Club 會所庭院

The Group has completed the acquisition of Foshan project on 8 January 2015. The project is located at Sanshui District, Foshan in Guangdong Province and embodies the Company's vision of developing residences for those aspiring for new lifestyles while living in harmony with nature. It is a mix use development project, consisting of a total GFA of approximately 1.9 million sqm, of which approximately 0.8 million sqm are for residential use and approximately 1.1 million sqm are for commercial and other use. The unparalleled natural surroundings and humanistic design create a truly scenic and sustainable living. The scenic site is surrounded with natural lakes and an abundance of greenery. We planned to develop the project as the mixture of lifestyle experience centre and state-of-the art leisure. It is set to become a trendsetting suburban new town that integrates residential, leisure, entertainment, and retail elements to benefit from the growing consumerism trend arising from rapid urbanization.

The retail development will be helmed by a large scale themed retail and entertainment concept, which seeks to create the most unique leisure and entertainment destination in Southern China. The offerings in the retail section include inspiring themed retails, a lifestyle experience centre, state-of-the art leisure and hospitality facilities, thrilling attractions and more. Especially, hot springs have been successfully explored in certain areas and we kept continuing to explore further hot springs in order to meet the usage demand of the whole project. The residential development adopted the "new suburban living concept" and offers a quality living proposition.

本集團於2015年1月8日完成佛山項目收購。該項目位於廣東省佛山市三水區，其體現了本公司的願景，是為嚮往的自然和諧共處的新生活模式的人們建造理想居所。其為一個混合用途發展項目，總建築面積約為1,900,000平方米，其中約800,000平方米用作住宅用途及約1,100,000平方米用作商業及其他用途。無與倫比的自然環境加上獨具匠心的人文設計打造了如詩如畫的風尚生活，而周圍自然環境優越，風光旖旎，湖泊成群，綠樹環抱，更是錦上添花。我們計劃將該項目打造成糅合各種生活體驗的休閒中心，其定必成為引領潮流的郊區新城，集住宅、休閒、娛樂及零售元素於一身，能於快速城市化帶來的不斷增長消費潮流獲得裨益。

零售發展部分將以大型主題零售及娛樂概念為主，旨在於華南打造最具特色的休閒娛樂勝地。零售部份提供包括具吸引力的主題零售、生活體驗中心、頂級休閒及接待設施及熱門景點等。當中，我們已成功於部分區域開發溫泉，我們亦會持續開發更多的溫泉，以迎合整個項目的用量需求。住宅發展項目採納「新郊區生活概念」，提倡高品質生活。

Phase 1 comprised the existing retail outlets of approximately 95,300 sqm which has been completed and will be rolled out in the second half of 2016.

A total GFA of approximately 204,400 sqm of low density residential units and serviced apartments are planned for phase 1, of which about 24,000 sqm of low density residential property have been completed. The residential sales launch will be tied with the phase opening of the retail outlets in the second half of 2016.

(ii) Commercial development project, Taian

On 31 March 2015, the Group acquired a commercial development project situated in Taian, Shandong, for a total consideration of HK\$1,042 million.

The property, which consists of commercial properties with total GFA of 274,977 sqm, is situated at Taishan District, Taian, Shandong Province. As at 31 December 2015, a total of 34 blocks of two-storey commercial retail outlet mall with a total GFA of 100,360 sqm is under construction. The operation is expected to start in the second half of 2016 or the first half of 2017.

一期包括建築面積約為95,300平方米的現有已完工零售商場，預計將於2016年下半年開業。

一期包括總建築面積約為204,400平方米的低密度住宅單位及酒店式公寓，其中約24,000平方米的低密度住宅物業已完工。住宅物業將於2016年下半年配合零售商場的分階段開張推出市場發售。

(ii) 泰安商業發展項目

於2015年3月31日，本集團收購一個位於山東省泰安市的商業發展項目，總代價為港幣1,042,000,000元。

該物業包括總建築面積為274,977平方米的商業物業，位於山東省泰安市泰山區。於2015年12月31日，有34棟總建築面積為100,360平方米的兩層商業零售商場正在興建中。預期於2016年下半年或2017年上半年開始營運。



Effect Picture of Commercial Blocks 商業街區效果圖



Realistic Picture of Commercial Blocks 商業街區實景圖

(iii) Commercial development project, Tianjin

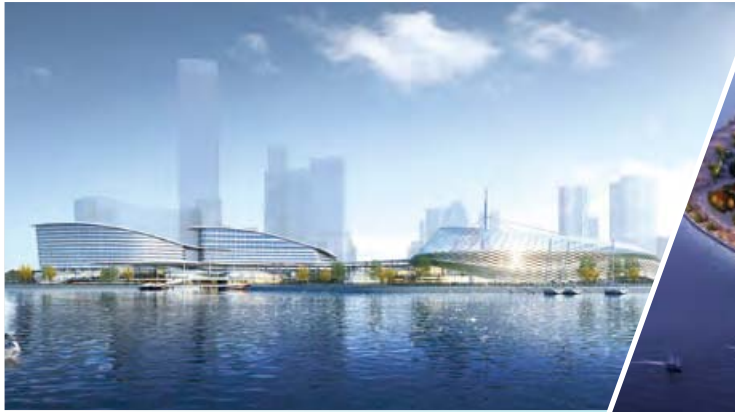
On 14 September 2015, the Group acquired effectively 64.32% stake of a commercial development project situated in Tianjin, for a total consideration of HK\$900 million. The property, which consists of a parcel of land, for which development approval has been submitted for commercial and office use, has a GFA of approximately 328,100 sqm.

The property is located at commercial district of Tianjin Binhai New Area and along the Haihe River. The property comprised serviced apartment with a total GFA of 48,600 sqm and commercial development of about 279,500 sqm. Binhai New Area located in the coastal region of the Tianjin municipality, has been explicitly designated by the Chinese National Government as a special financial zone. It occupies a core position in the Bohai Economic Rim and the area has abundant natural resources and boasts 1,200 square kilometres.

(iii) 天津商業發展項目

於2015年9月14日，本集團收購一個位於天津的商業發展項目的64.32%實質權益，總代價為港幣900,000,000元。該物業包括一幅已遞交發展批准可用於商業及辦公用途的土地，建築面積約為328,100平方米。

該物業位於天津濱海新區的商務區，海河河畔，包括總建築面積48,600平方米的酒店式公寓及建築面積約279,500平方米的商業發展項目。濱海新區位於天津直轄市的沿海地區，被中國國家政府的明確指定為特別金融地帶。該地區佔據環渤海經濟區的核心位置，擁有豐富自然資源，面積更是達到1,200平方公里。



Horizontal Effect Picture 平視效果圖



Aerial Effect Picture 俯瞰效果圖



Effect Picture of Commercial Blocks 商業街區效果圖



Distant Effect Picture 遠景效果圖

(iv) La Viva, Tieling

La Viva is located in Tieling New Town in Liaoning Province. It covers an area of 180 hectares and a total GFA of approximately 3 million square metres, of which about 2 million sqm are for residential use and about 1 million sqm are for commercial and other use.

Development Plan

Unit: GFA @ sqm

Phase	階段	Total 總計	Residential 住宅	Commercial and others 商業及其他
1A	1A	307,000	225,000	82,000
1B	1B	381,000	161,000	220,000
2	2	691,500	269,000	422,500
3	3	762,000	543,000	219,000
4	4	874,500	796,000	78,500
Total	總計	3,016,000	1,994,000	1,022,000

(iv) 鐵嶺星悅南岸

星悅南岸位於遼寧省鐵嶺新城·佔地面積達180公頃·總建築面積約為300萬平方米·其中約200萬平方米及約100萬平方米分別作住宅用途及商業及其他用途。

發展計劃

單位：建築面積（平方米）



Facade of Residential 住宅外景



Indoor of Residential 住宅內景





Facade of the Club 會所外景



Indoor of the Club 會所內景



Water Park 水世界



Residential development

Phase 1 comprises 16 high-rise residential towers, 22 low-rise residential towers, and yields a total saleable area of 225,000 sqm. Upon completion, there will be a total of 2,100 units available for sale, with size ranging from 40 to 213 sqm per unit, on average, 107 sqm per unit. The residential sales launch will be tied with the phased opening of the retail outlets and water park in the second half of 2016.

Commercial development

As for the commercial development of La Viva, Aqua Wave Water Park, one of the key components of the unparalleled La Viva experience, is coming along smoothly. Created by the world renowned Canadian planning and design firm, it will be the first round-the-year water recreation facility in China's booming northeast region. The first phase of commercial development also consists of retail outlets with operation scheduled to start in the summer of 2016. The total GFA of outlets and water park approximates to 185,900 square metres. The Water Park offers highly innovative rides, China's first snorkeling pool and the first man-made surfing rides, etc. The outlet also provides a wide selection of restaurants, the first movie-themed hotel in the region, and the first regional shopping destination with a mix of different intriguing European architectural designs; therefore, La Viva is not only a spot of weekend retreats, but also a great shopping and entertainment convenience for residents of La Viva.

住宅發展項目

1期包括16棟高層住宅樓及22棟低層住宅樓，總可售面積為225,000平方米。於完工後將有合共2,100個單位可供銷售，每個單位面積介乎40至213平方米，平均為每個單位107平方米。住宅物業將於2016年下半年配合分階段開幕的購物村及水上樂園推出市場發售。

商業發展項目

就星悅南岸商業發展項目而言，亞洲龍捲風水上樂園是星悅南岸精彩體驗的重要一環，目前施工進展順利。其由加拿大知名策劃及設計公司操刀，將成為暢旺的中國東北地區的首個全年營運水上娛樂設施。該商業發展項目的首期亦包括計劃於2016年夏季開業的購物村。購物村及水上樂園的總建築面積約為185,900平方米。該水上樂園提供極具創意水上滑梯、國內首個潛水池及首個人工衝浪設施等。該購物村提供不同類型的餐廳，並擁有該地區首家電影主題酒店，以及充滿各種引人入勝歐式建築設計的首個區域購物勝地。因此，星悅南岸不僅是週末休息的好去處，亦為星悅南岸居民帶來最佳購物及娛樂便利。

Synergis Property Management Business Review

In 2015, our Property and Facility Management business, operated through our listed subsidiary group, Synergis Holdings Limited (“Synergis”), continued to maintain its solid market position. Synergis has successfully secured several sizeable new contracts, including a two-year management contract of Block 3 and Block 4 of their Headquarters Buildings from the Hong Kong Housing Authority with, a three-year technical and engineering support services contract from Cathay Pacific Cargo, a 3-year facility maintenance and logistic support services contract from AsiaWorld Expo and a property service contract for Vogue Laundry Services Limited’s new laundry building. Most of its existing contracts have been renewed with an increase in service fee and expanded scope of work. Major contracts successfully renewed include the property management contract for the Lung Mun Oasis, Kwong Ming Court, Link PMSS contract and facility management contracts for Cathay Pacific Cargo Terminal, Town Campus of HKU SPACE, Customer Service for the Tseung Kwan O Line and West Rail Line of MTR Corporation, Asia Airfreight Terminal and the English Schools Foundation. The high contract retention rate reflects that Synergis’ quality services are well received by customers.

As at 31 December 2015, Synergis managed 304 property and facility management service contracts comprising 269 contracts in Hong Kong and 35 contracts in the Mainland of China. Together, the GFA managed was approximately 12,200,000 sqm (Hong Kong: 9,800,000 sqm; Mainland of China: 2,400,000 sqm). For the year ended 31 December 2015, amid the fierce competition in the market, our Property and Facility Management business contributed revenue of HK\$752 million and gross profit of HK\$93 million, representing a decrease of 11% and 8% respectively from that of last year.

Looking forward

Core Construction business

In December 2015, Transport and Housing Bureau of HKSAR announced that the city’s total residential supply, including public housing, home ownership scheme and private housing, would be 460,000 units in the coming 10 years starting from 2016, of which 280,000 units are from public housing. At the same time, the continued increase in residential land sales by the Hong Kong government should also lead to more private residential construction contracts. Moreover, tendering of the major infrastructure projects of the Hong Kong government is expected to continue, driving continued increase in infrastructure spending and construction output. With this foreseeable upward trend of available construction workload to come, Hsin Chong, as a long established market player with proven track record in the industry, will further solidify our brand and presence in Hong Kong and create value for our shareholders and stakeholders. Following the success of the expansion of our CMS team to Hengqin and overseas, like Saipan and Cambodia, we will continue to look for any overseas opportunities to position our brand in the international market.

新昌管理物業管理業務回顧

於2015年，我們透過上市附屬集團Synergis Holdings Limited（新昌管理集團有限公司*）（「新昌管理」）營運的物業及設施管理業務繼續保持穩固的市場地位。新昌管理成功取得了幾份新的大額合約，其中包括香港房屋委員會總部3座及4座的兩年管理合約、國泰貨運的三年技術及工程支援服務合約、亞洲國際博覽館的三年設施保養及物流支援服務合約及雅潔洗衣有限公司的新洗衣房物業服務合約。其大部分現有合約已續約，不僅服務費有所上調，工程範圍亦有所擴大。成功續約的主要合約包括龍門居及廣明苑的物業管理合約、領匯物業管理支援服務合約及國泰航空貨運站設施管理合約以及有關香港大學專業進修學校校園區、港鐵公司將軍澳線及西鐵線客戶服務、亞洲空運中心及英基學校協會的合約。高合約保留比率反映了新昌管理的優質服務備受客戶青睞。

於2015年12月31日，新昌管理304份物業及設施管理服務合約，包括269份香港合約及35份中國內地的合約。所管理的建築面積合共約為12,200,000平方米（香港：9,800,000平方米；中國內地：2,400,000平方米）。截至2015年12月31日止年度，在競爭激烈的市場環境下，我們的物業及設施管理業務貢獻收益港幣752,000,000元及毛利港幣93,000,000元，較去年同期分別減少11%及8%。

展望未來

核心建造業務

於2015年12月，香港特區運輸及房屋局公佈，香港的總房屋供應量（包括公營房屋、居者有其屋計劃及私營房屋）於自2016年開始的未來10年將達致460,000個單位，其中280,000個單位為公營房屋。同時，香港政府繼續增加出售住宅土地，亦將催生更多私營住宅建造合約。此外，香港政府主要基建項目的投標預期將繼續推動基建開支上升及建造工程完成量增加。可獲得建造工程量於可預見未來即將迎來上升趨勢，新昌作為業內擁有彪炳往績記錄的著名市場參與者，將進一步鞏固品牌及在香港的市場佔有率，為股東及持份者創造價值。於我們的CMS團隊成功擴充至橫琴以及塞班島及柬埔寨等海外地區後，我們將繼續尋求任何海外機遇，鞏固我們的品牌在國際市場的地位。

* for identification purposes only

* 僅供識別

Strategic Alliance

On 5 October 2015, Hsin Chong signed a Memorandum of Understanding (“MOU”) with Richfield Group as part of strategic alliance that aims to expand into the property development and aged care markets in Hong Kong and Southeast Asia. Both companies see great opportunities in Hong Kong’s urban renewal market as well as in the overall positive economic outlook in the region. Hsin Chong will enter into cooperative arrangement with land owners for the real estate development. Hsin Chong will provide construction and other auxiliary services while Richfield will be responsible for identifying suitable projects, operations and sales and marketing for the new projects.

Belt and Road Initiative Opportunities

Hsin Chong has been expanding our international business and trying to maximize the vast opportunity brought by “Belt and Road Initiative”. During 2015, the Hsin Chong team was invited as guest speaker in several international conferences, including the Sino-European Entrepreneurs Summit in Paris and the Silk Road Forum in Madrid and Morocco. In February 2016, we are honoured to have been among the companies arranged by the Chinese Embassy in Brazil to participate in discussion with senior officials and senators in Brazil on the Twin Ocean transcontinental railroad project that would provide an East-West connection in South America through Brazil and Peru, improving transcontinental transport of goods and opening up a more direct route to China and the rest of Asia. The purpose of the visit was to seek better understanding of the project and progress to date and to explore possible opportunities for participation.

PRC Property business

Since the transformation from a traditional building contractor to a fully integrated property company, our shareholders and other stakeholders are always full of expectation that the Company will be highly profitable and offer good returns. In the past few years, we are working silently and exploiting aggressively in the project execution and to establish a team of qualified members. Currently, the senior management team of the property development and the commercial team are from prestigious PRC property developers or mall operators like Wanda Group, Yintai Group, Yansha Outlets and HNA Group etc. With the good and innovative insights and experience of our current committed team, the property projects would be timely and properly executed. Upon completion, delivering satisfactory return will give account of the Group to our shareholders and other stakeholders.

Our property portfolio are well balanced with the locations in first tier cities and other developing cities. All completed properties are located in the first tier cities like Beijing and Guangzhou, it will generate stable rental revenue and flexible sale revenue in 2016. Among the property projects under development, the construction of commercial portion like shopping malls and integrated experienced facilities in Foshan has been completed. We are now recruiting anchor tenants and other commercial operators, and the commercial portion is scheduled to commence operation in the second half of 2016. Such a new experienced facilities would attract traffic for the launch of the property sale. In addition to the promotion of “Destocking policy” by the National Government which release the restrictions on housing loan, reduce the transaction levies and encourage the turnover of provident funds, it is expected that the priority will be the region of our Foshan project that has a high inventory turnover of housing.

策略聯盟

於2015年10月5日，作為策略聯盟的一部分，新昌與田生集團簽署諒解備忘錄（「諒解備忘錄」），旨在擴展至香港及東南亞的物業發展及養老市場。兩間公司均看重香港市區重建市場及該地區整體正面的經濟前景。新昌將就發展房地產與多名土地業權人訂立合作安排。新昌將提供建造及其他配套服務，而田生將負責物色合適項目、營運及銷售以及行銷新項目。

一帶一路機遇

新昌持續擴充國際業務並孜孜追求將「一帶一路」帶來的巨大機遇最大化。於2015年，新昌團隊獲邀擔任若干國際性會議的發言嘉賓，包括於巴黎召開的中歐企業家峰會及於馬德里及摩洛哥召開的絲綢之路論壇。於2016年2月，我們很榮幸地由中國駐巴西使館安排與其他公司一同和巴西高級官員及參議員就兩洋洲際鐵路項目展開討論。該項目將提供橫跨南美洲的巴西秘魯東西連線，改善貨物的洲際運輸及辟出一條通向中國及亞洲其他國家的更直接路線。該次訪問旨在加深對項目及其最新進展的瞭解以及發掘更多潛在參與機遇。

中國物業業務

由傳統樓宇承建商轉型為全面綜合物業公司後，我們的股東及其他持份者一直憧憬著本公司將更具盈利能力並帶來理想回報。過去幾年，我們一直在項目執行方面默默耕耘、積極開拓，並擬建立一支由合資格成員組成的團隊。目前，物業發展高級管理層團隊及商業團隊均來自中國知名物業發展商或商場營運商，如萬達集團、銀泰集團、燕莎集團及海航集團等。憑藉我們現有敬業團隊的遠見卓識及豐富經驗，物業項目將得到及時妥當執行。完成後，本集團將向股東及其他持份者提供理想回報。

我們的物業組合均勻分佈於一線城市及其他發展中城市的若干地點。所有完工物業均位於北京及廣州等一線城市，其將繼續於2016年產生穩定租金收益及彈性銷售收益。於發展中物業項目中，佛山購物中心及綜合體驗設施等商業部分的建造已經完工。我們現正招募主要租戶及其他商業營運商，且商業部分擬於2016年下半年開業。該新體驗設施將為推出物業銷售帶來人流量。加上國家政府提倡解除住房貸款限制、減少交易徵稅及鼓勵公積金周轉的「去庫存化政策」，預期我們具有高住房存貨周轉的佛山項目所處地區將得到優先考慮。

Aged Care Living Concept

The Chinese government has placed high priority on improving the lives of its senior citizens. Based on the latest statistics released by National Bureau of Statistics in China, senior citizens aged above 60 was over 210 million, representing over 15% of the total population. It is forecast that the global elderly population will reach 2 billion by 2050 of which 480 million elderly people are in China, nearly one-fourth of the global elderly population. With the encouragement of the National Government, Hsin Chong would grasp this golden opportunity to utilize our expertise and our own resources including landed properties to develop the aged care living market.

On 24 September 2015, Hsin Chong signed a Memorandum of Understanding (“MOU”) with Sapphire Holdings Group (“Sapphire”). Sapphire is a leading integrated aged care living management group based in Australia and owned two renowned aged care living management company brands – “Blue Cross” and “Sapphire”. The signing of the MOU forges a strategic alliance for both enterprises to expand into the aged care market in the Mainland of China and Asia. Under the MOU, Hsin Chong and Sapphire will form a strategic cooperation to provide superior nursing care services as well as a signified and comfortable living environment for elderly members of the population. In view of the immense opportunity and advantages in the aged care living market in China and Asia, the cooperation is to develop international aged care residential areas and introduce the world class health management concepts of Sapphire. At the same time, the cooperation aims to provide superior care and nursing care services covering medical, leisure and health management services to senior citizens in the Mainland of China and Asia.

Funding Highlights

The financing activities are discussed below:

Issuance of convertible preference shares (“CPS”)

On 8 January 2015 and 8 July 2015, the Company issued a total of 5,654,772,134 CPS as the consideration (excluding the holdback amount) to acquire the entire issued share capital of Goleman International Limited, which through its wholly owned subsidiaries (collectively, the “Goleman Group”) holds 7 parcels of land in Foshan City, Guangdong Province.

Subsequent to the year end and on 15 January 2016, the Company further issued 259,263,039 CPS to settle the holdback amount which was pending the determination of the aggregate amount of fee, fine or penalty (if any) charged under the relevant land grant contract or applicable PRC laws at any time after completion but on or before 31 December 2015 in respect of any delay in the development of certain acquired parcels of land.

Placing of new shares and right issues

On 8 January 2015, the Company issued a total of 857,449,996 rights shares offered under the rights issue and a total of 1,472,960,000 new placing shares at the placing price of HK\$1.00 per new placing share with net proceeds of HK\$2,256 million.

養老概念

中國政府一直以來高度關注提高其老齡公民的生活質量。根據中國國家統計局最新發佈的數據，60歲以上的老齡公民超過2.1億人，佔總人口15%以上。預測全球老齡人口於2050年前將達到20億人，其中4.8億老齡人口位於中國，佔全球老齡人口近四分之一。在中國政府的鼓勵下，新昌將牢牢把握這一黃金機會，運用我們的專業及土地物業等資源，發展養老市場。

於2015年9月24日，新昌與Sapphire Holdings Group（「Sapphire」）訂立諒解備忘錄（「諒解備忘錄」）。Sapphire是總部位於澳洲的領先綜合養老管理集團，旗下擁有兩個知名養老管理公司品牌—「Blue Cross」及「Sapphire」。簽署諒解備忘錄使兩間企業達成策略聯盟，聯手進軍中國內地及亞洲的養老市場。根據諒解備忘錄，新昌及Sapphire將建立策略合作關係，為老齡人口提供優越的護理服務及相匹配的舒適生活環境。鑒於中國及亞洲的養老市場機會及優勢非常之多，該合作將拓展國際養老住宅地區及引進Sapphire世界一流的健康管理概念。同時，該合作亦旨在向中國內地及亞洲的老齡公民提供涵蓋醫療、休閒及健康管理服務的優越關懷及護理服務。

資金摘要

融資活動討論如下：

發行可換股優先股（「可換股優先股」）

於2015年1月8日及2015年7月8日，本公司發行合共5,654,772,134股可換股優先股，作為代價（不包括扣留金額）收購Goleman International Limited的全部已發行股本，該公司透過其全資附屬公司（統稱「Goleman集團」）持有位於廣東省佛山市的7幅土地。

年結日後及於2016年1月15日，本公司進一步發行259,263,039股可換股優先股，以清償有關扣留金額，惟該金額有待於完成後但於2015年12月31日或之前任何時間就延遲開發若干幅已收購的土地而釐定根據有關土地出讓合約或中國適用法律扣取之費用、罰款或罰金（如有）的總金額。

配售新股及供股

於2015年1月8日，本公司合共發行供股項下提呈發售的857,449,996股供股股份，並按每股新配售股份港幣1.00元的配售價合共配售1,472,960,000股新配售股份，所得款項淨額為港幣2,256,000,000元。

Issuance of senior notes due 2018

On 18 May 2015, the Company issued a 3-year senior notes with principal amounts of US\$300 million due on 18 May 2018 bearing interest of 8.75% per annum which is payable semi-annually (the "Senior Notes 2018"). The Company may at its option, at any time prior to 18 May 2018, redeem the senior notes in whole but not in part, a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest to the redemption date. The Senior Notes 2018 are listed on the Stock Exchange of Hong Kong.

Issuance of convertible bonds

On 20 November 2015, the Company issued a 2-year convertible bonds with principal amounts of US\$100 million due on 20 November 2017 bearing interest of 6% per annum which is payable semi-annually (the "Convertible Bonds") and listed on the Stock Exchange of Hong Kong.

Issuance of senior notes due 2019

Subsequent to the year end and on 22 January 2016, the Company subsequently issued a 3-year senior notes with principal amounts of US\$150 million due on 22 January 2019 bearing interest of 8.5% per annum which is payable semi-annually (the "Senior Notes 2019"). The Senior Notes 2019 achieved at a lower coupon than the Senior Notes 2018 reflects certain market interests in our 3-year USD notes. The Senior Notes 2019 are also listed on the Stock Exchange of Hong Kong.

Net Debts and Gearing

Deposits, cash and cash equivalents of the Group increased by HK\$605.5 million to HK\$1,469.5 million (2014: HK\$864.0 million).

Net gearing, representing net debt over tangible net assets (net assets less intangible assets and goodwill), decreased by 6 pp to 54% (2014: 60%) on a combined effect of increased total equity by HK\$9,888.9 million as a result of enlarged share capital and increased net debt by HK\$5,028.4 million.

發行2018年到期的優先票據

於2015年5月18日，本公司發行本金額300,000,000美元於2018年5月18日到期的3年期8.75厘每半年支付利息的優先票據（「2018年優先票據」）。本公司可選擇於2018年5月18日前隨時贖回該等優先票據的全部而非部分，贖回價相當於100%之本金額加截至贖回日期的適用溢價及直至贖回日期的應計及未付利息。2018年優先票據已於香港聯交所上市。

發行可換股債券

於2015年11月20日，本公司發行本金額100,000,000美元於2017年11月20日到期的2年期6厘每半年支付利息的可換股債券（「可換股債券」），該等債券已於香港聯交所上市。

發行2019年到期的優先票據

年結日後及於2016年1月22日，本公司隨後發行本金額150,000,000美元於2019年1月22日到期的3年期8.5厘每半年支付利息的優先票據（「2019年優先票據」）。2019年的優先票據較2018年優先票據的票息更低，反映市場對我們的3年期美元票據有一定的興趣。2019年優先票據亦已於香港聯交所上市。

淨負債及負債比率

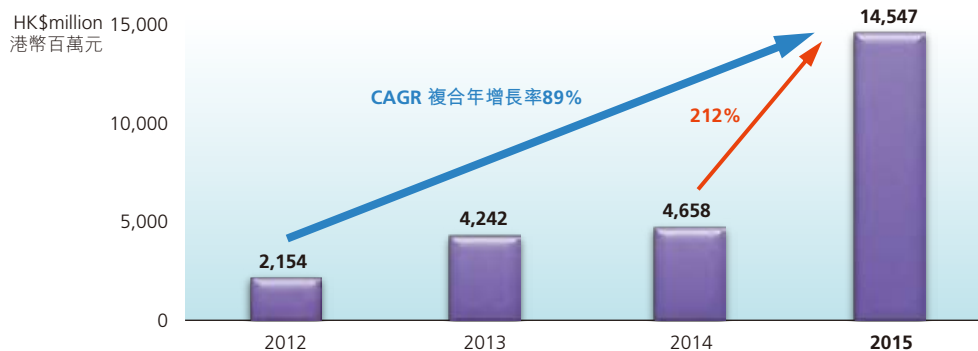
本集團的存款、現金及等同現金項目增加港幣605,500,000元至港幣1,469,500,000元（2014年：港幣864,000,000元）。

淨負債比率，即淨負債除以有形資產淨值（扣除無形資產及商譽的資產淨值）下降6個百分點至54%（2014年：60%）是由於權益總額因股本擴大而增加港幣9,888,900,000元及淨負債增加港幣5,028,400,000元之綜合影響。

Financial Position

財務狀況

Consolidated net assets
綜合資產淨值



Gearing	負債比率	2015 2015年	2014 2014年
Net debt to tangible net assets	淨負債對有形資產淨值比率	54%	60%
Current ratio	流動比率	1.9	1.4

Hsin Chong is a traditional building construction company with thin asset base. At the end of 2010, the total assets and net assets were about HK\$2.5 billion and HK\$0.8 billion respectively. Consolidated total assets and net assets of the Group reached HK\$37.2 billion and HK\$14.5 billion as at 31 December 2015, increased by 15 times and 18 times respectively when comparing to 2010. Through the acquisitions of properties in Foshan, Taian, Guangzhou and Tianjin completed during 2015, the Group successfully strengthened its asset base and expanded its balance sheet, signifying the transformation of the Group from a pure construction contractor to a diversified integrated property conglomerate. Both net debt to tangible net assets ratio and current ratio improved comparing with last year, indicating the overall improvement of leverage and liquidity amid the higher level of indebtedness than that of last year.

新昌從前為資產基礎薄弱的傳統樓宇建造公司。於2010年年底，資產總值及資產淨值分別為港幣2,500,000,000元及港幣800,000,000元。本集團於2015年12月31日的綜合資產總值及資產淨值分別為港幣37,200,000,000元及港幣14,500,000,000元，較2010年分別增加15倍及18倍。於2015年完成收購位於佛山、泰安、廣州及天津的物業後，本集團成功鞏固了資產基礎並擴大了資產負債表，彰顯本集團由純粹的建造承建商轉型為多元化綜合物業集團。淨負債對有形資產淨值比率及流動比率較去年均有改善，說明於債務水平高於去年的情況下，槓桿比率及流動資金整體有所改善。

Management Discussion and Analysis

管理層討論及分析

Summary of Financial Position (in HK\$ million)	資產負債摘要 (港幣百萬元)	Construction 建造	Property Development & Investment 物業發展及投資	Property & Facility Management 物業及設施管理	Corporate 行政	Total 總計
Current Assets	流動資產					
Properties under development	發展中物業	–	16,808	–	–	16,808
Receivable and others	應收賬款及其他	3,398	1,001	805	38	5,242
Bank and cash balances	銀行及現金結餘	913	553	130	–	1,596
		4,311	18,362	935	38	23,646
Current Liabilities	流動負債					
Bank loans (including revolving loans) [#]	銀行貸款 (包括循環貸款) [#]	(605)	(953)	(210)	(915)	(2,683)
Other borrowings	其他借貸	–	(2,401)	–	–	(2,401)
Convertible bonds	可換股債券	–	–	–	(544)	(544)
Payables and others	應付賬款及其他	(3,645)	(1,869)	(643)	(206)	(6,363)
		(4,250)	(5,223)	(853)	(1,665)	(11,991)
Non-current Assets/(Liabilities)	非流動資產/(負債)					
Leasehold land and building	租賃土地及樓宇	–	506	–	–	506
Investment properties	投資物業	–	10,718	3	–	10,721
Intangibles	無形資產	4	23	91	–	118
Tax indemnification assets	稅項彌償資產	–	1,868	–	–	1,868
Bank loans – due after 1 year [#]	銀行貸款 – 一年後到期 [#]	(83)	(948)	(84)	–	(1,115)
Senior notes	優先票據	–	–	–	(2,276)	(2,276)
Net deferred tax assets/(liabilities)	遞延稅項資產淨值/ (負債淨額)	15	(7,233)	(12)	4	(7,226)
Others	其他	67	226	3	–	296
		3	5,160	1	(2,272)	2,892
Net Assets	資產淨值	64	18,299	83	(3,899)	14,547

[#] Classified according to repayment schedule.

[#] 根據還款時間表分類。

Extract of liabilities (in HK\$ million) 負債摘要 (港幣百萬元)		31 December 2015 2015年 12月31日	31 December 2014 2014年 12月31日	Change 變動
		Bank loans 銀行貸款	3,798	3,436
Other borrowings 其他借貸	2,401	–	+2,401	
Senior notes 優先票據	2,276	–	+2,276	
Convertible bonds and derivatives 可換股債券及衍生財務負債	751	–	+751	
Interest bearing notes 票據	–	155	–155	
	9,226	3,591	+5,635	

During 2015, about HK\$3.2 billion of entrusted loans and HK\$370 million of bank loan were assumed upon the acquisition of Foshan, Shandong and Guangzhou –Xiyang Computer city. As the entrusted loans carried high interest cost, the Company has put in the effort to partially refinance the loans through the issue of convertible bonds. As of 31 December 2015, the total debts were HK\$9.2 billion, increased by HK\$5.6 billion from 2014 of which HK\$362 million were from bank loans, HK\$2.4 billion were from entrusted loans, HK\$751 million were from convertible bonds and HK\$2.3 billion were from senior notes issued in May 2015. Total bank borrowings were HK\$3.8 billion of which HK\$1.9 billion were revolving loan subject to annual review basis, HK\$788 million were term loan repayable within 1 year and HK\$1.1 billion were term loan repayable over 1 year.

The Group continues to practise prudent financial management in an effort to lengthen maturity profile of debt and to reduce overreliance on any single financing platform through the expansion of funding sources.

Funding cost

Interest on the Group's bank borrowings is mainly charged at a spread to HIBOR or PBOC rate, ranged from 1.6% to 7.1% (2014: from 1.6% to 8.2%). Interest on the other borrowings which are entrusted loans acquired from acquisition of PRC property projects is on fixed rate term, ranged from 2.5% to 14.0% (2014: nil).

With regard to the current portfolio of businesses, the management expects that the Group's financial requirements will be met by a combination of issuance of new equity shares and debt financings. Hsin Chong would continue to manage its financial position and maintain sufficient working capital and liquidity to take advantage of any business opportunities and prepare for economic or operational challenges.

Pledge of assets

As at 31 December 2015, the Group pledged its investment properties with carrying amount of HK\$8,951 million (2014: HK\$1,606 million), leasehold land and building with carrying amount of HK\$506 million (2014: HK\$506 million), properties under development with carrying amount of HK\$12,245 million (2014: HK\$230 million), stocks of properties with carrying amount of HK\$581 million (2014: HK\$631 million) and bank balances of HK\$127 million (2014: HK\$30 million), and its equity interest in certain subsidiaries, as collaterals to various banks and financial institutions to secure its borrowings.

於2015年，在完成於佛山及山東之收購事項及收購廣州—熹陽電腦城後，本集團因收購而承擔了約港幣3,200,000,000元的委託貸款及港幣370,000,000元的銀行貸款。由於委託貸款的利息成本較高，本公司已設法透過發行可換股債券為該等貸款再融資。截至2015年12月31日，總債項較2014年增加港幣5,600,000,000元至港幣9,200,000,000元，其中港幣362,000,000元來自銀行貸款、港幣2,400,000,000元來自委託貸款、港幣751,000,000元來自可換股債券及港幣2,300,000,000元來自2015年5月發行的優先票據。銀行貸款合共港幣3,800,000,000元包括港幣1,900,000,000元循環貸款（須按年檢討）、港幣788,000,000元須於一年內償還之定期貸款部份，以及港幣1,100,000,000元須於一年後償還之定期貸款部份。

本集團繼續實施審慎的財務管理以延長債務到期期限及通過擴寬融資渠道以減少過分依賴任何單一融資平台。

融資成本

本集團的銀行借貸利息主要按香港銀行同業拆息或人行利率加息差計息，利率介乎1.6厘至7.1厘（2014年：1.6厘至8.2厘）。其他借貸（收購中國物業項目取得的信託貸款）的利息則按介乎2.5厘至14.0厘的固定利率計息（2014年：無）。

就業務的現有組合而言，管理層預計將可結合採用發行新股及債務融資的方式，滿足本集團的財務需求。新昌將繼續管理其財務狀況，並維持充足營運資金及流動資金以把握任何商機及為經濟或經營挑戰作好準備。

資產抵押

於2015年12月31日，本集團將其賬面值為港幣8,951,000,000元的投資物業（2014年：港幣1,606,000,000元）、賬面值為港幣506,000,000元的租賃土地及樓宇（2014年：港幣506,000,000元）、賬面值為港幣12,245,000,000元的發展中物業（2014年：港幣230,000,000元）、賬面值為港幣581,000,000元的物業存貨（2014年：港幣631,000,000元）及港幣127,000,000元的銀行結餘（2014年：港幣30,000,000元），以及其於若干附屬公司的股權作為抵押物抵押予多間銀行及金融機構，以擔保其借貸。

Exposure to fluctuations in exchange rates and related hedges

The Group operates in Hong Kong, Macau and the Mainland of China with most of the transactions denominated and settled in local currencies. Foreign exchange risk exposure arising from the Group's operation in Macau and the Mainland of China is monitored by proper synchronisation of receipts and payments in different operating currencies. As at 31 December 2015, the Group does not use any derivative financial instruments to hedge its exposure to foreign exchange risk (2014: nil).

The use of derivative financial instruments was strictly monitored and primarily used for management of the Group's interest rate and foreign currency exposures.

Commitments

As at 31 December 2015, the Group had capital commitments in respect of contracted but not provided for capital expenditures on properties under development amounted to HK\$1,805 million (2014: HK\$2,362 million).

The above commitments and planned expenditures will be funded by Group's internal financial resources including its surplus cash of HK\$1,469.5 million, cash flow from operation, as well as bank and other financings.

Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2015 and 2014.

Human Capital Investment

Advocating "Social Responsibility, Contribution to the Community"

The Group strives to be an organization that cares about the society and its staff. In recognition of its achievements in community services and being a caring employer, the Group wins a variety of awards: the 10 Years Plus Caring Company Logo in 2015 by the Hong Kong Council of Social Service, the CSR Advocate Mark by the Hong Kong Quality Assurance Agency (2015), the Family Friendly Employer by the Family Council (2013-2014), the Corporate Citizenship Logo by the Hong Kong Productivity Council (2015) and the Social Caring Pledge by the Social Enterprise Research Institute (2015).

To build corporate culture that embraces corporate social responsibility, the Group encourages staff to join a wide range of company organized charitable activities and voluntary services actively, including Neighborhood Rice Giving Scheme, elderly care home visit, Walk for Millions, Blood Donation, MTR Race Walking and Construction Industry Sports cum Charity Fun Day, Dress Casual Day and Love Teeth Day.

匯率波動風險及相關對沖

本集團於香港、澳門及中國內地經營業務，其大部份交易以當地貨幣計值和結算。本集團透過對以不同經營貨幣計值的收款及付款進行適當的換算統一監控於澳門及中國內地經營業務所產生的外匯風險。於2015年12月31日，本集團並無動用任何衍生財務工具對沖其面臨之外匯風險（2014年：無）。

衍生財務工具的使用受到嚴格監控，且主要是用作管理本集團的利率及外匯風險。

承擔

於2015年12月31日，本集團就已訂約但未撥備資本開支之發展中物業擁有資本承擔港幣1,805,000,000元（2014年：港幣2,362,000,000元）。

上述承擔及計劃開支將由本集團以其內部財務資源（包括其盈餘現金港幣1,469,500,000元、營運所得現金、銀行及其他融資）撥付資金。

或然負債

於2015及2014年12月31日，本集團並無任何重大或然負債。

人力資本投資

力倡「社會責任，貢獻社會」

本集團致力成為關懷社會及員工的組織。本集團屢獲殊榮，表彰其作為關懷僱主在社區服務方面的成就：榮獲香港社會服務聯會於2015頒發「10年Plus商界展關懷嘉許標誌」；榮獲香港品質保證局頒發「企業社會責任先導者標誌」（2015年度）；榮獲家庭議會頒發「家庭友善僱主」獎項（2013-2014年度）；榮獲香港生產力促進局頒發「企業公民嘉許標誌」（2015年度）以及榮獲社會企業研究所頒發「社會關愛企業約章」（2015年度）。

為構建包涵企業社會責任的企業文化，本集團鼓勵僱員積極參與公司舉辦的各種慈善活動及義工服務，包括「鄰舍第一•送米助人」大行動、探訪護老院活動、「公益金百萬行」、「捐血日」、「港鐵競步賽」、「建造業運動會暨慈善同樂日」、「公益金便服日」及「公益愛牙日」。

Human Resources

Staff Training and Organization Development

As at 31 December 2015, the Group employed a total of 8,169 full time staff, which included staff in construction, property development, property management and related services. They are employed in Hong Kong, Macau and Chinese Mainland.

The Group regards its staff as one of its key assets and invests significant effort and attention to the selection, training and personal development of its staff. The Group has been awarded as “Manpower Developer” in the “ERB Manpower Developer Award Scheme” launched by the Employees Retraining Board since 2013 recognizing its continued efforts and outstanding performance in the development of its workforce.

The Group is committed to developing its staff through the provision of training and development opportunities, which aims to enhance staff productivity and facilitate them to build their career path. Since the establishment of “Hsin Chong Training Centre” in 2014, it provides comprehensive training programmes including various talks and workshops delivered by senior management staff and professors from different universities. Over 30 types of training courses were conducted providing over 5,000 attendance hours of training for more than 400 staff during the year ended 31 December 2015. Moreover, the Group’s training programmes are designed and tailor-made to increase the knowledge of its staff and fill skill gaps identified during performance appraisals. Furthermore, the enhancement of Learning Management System (LMS) facilitates staff a user-friendly approach for online enrollment and course revision. Its overall training objectives are to enhance the personal productivity of its staff and to identify their individual interests in order to prepare their future roles and enable them to make greater contributions to the success of the Group business. Besides formal training programmes, the Group also provides comprehensive and relevant training and self-learning opportunities to staff such as on-the-job training and educational sponsorships.

Regular in-house seminars and site visits have been organized, for all levels of staff, to increase their technical and corporate knowledge. These trainees acquired essential business knowledge and management skills through well planned job rotations within the Group’s core business units and corporate offices.

人力資源

人才培訓及組織發展

於2015年12月31日，本集團共聘用8,169名全職僱員，當中包括建造業、物業發展、物業管理以及相關服務之僱員。他們受聘於香港、澳門及中國內地。

本集團重視僱員，視之為本集團關鍵資產之一，故此對僱員的甄選、培訓及個人發展投放大量資源及努力。自2013年起，本集團於僱員再培訓局推出的「ERB人才企業嘉許計劃」中，獲頒授「人才企業」稱號，表揚本集團在人才培訓方面持續努力及卓越表現。

本集團致力透過提供培訓及發展機會，以培育僱員，目的是透過提供相關培訓以提升僱員之生產力和協助他們發展個人的職業階梯。本集團更於2014年成立「新昌培訓中心」，提供全面的培訓計劃，當中包括透過邀請各部門的高級管理人員及各大專院校的講師為僱員提供多元化的講座及工作坊。截至2015年12月31日止年度，曾舉辦逾30個不同類型的培訓課程，參與僱員超過400人，總培訓小時超過5,000小時。同時，本集團亦度身設計培訓計劃，以增進僱員知識，並填補其在績效評估中所確定的技能差距。再者，本集團也加強了「網上學習管理系統」，以便僱員可即時報名及隨時重溫培訓內容。總體培訓目標為提高僱員之個人生產力，識別僱員個人興趣，為其擔任未來職位作準備，從而促進本集團業務之成功發展。在提供正式培訓計劃之同時，本集團亦向僱員提供相關全面培訓及進修機會，例如在職培訓及教育津貼。

本集團亦定期策劃內部研討會及地盤視察，供各級僱員參與，務求增進僱員的技術及企業知識。透過安排本集團主要業務部門及企業辦事處不同崗位僱員交替學習，讓他們學習所需商業知識及管理技巧。

For the building and construction business, developing young engineers and supervisory staff is an essential requirement. Trainings have been provided to both university and non-university graduated young engineers. In addition, the Group also recruits secondary school graduates who are interested in the construction field as apprentice by providing them on-the-job training and releasing them from work to take designated courses for completing their apprenticeship. Besides, the Group has joined the Contractor Cooperative Training Scheme since March 2014 for recruiting and providing training to levelling staff in the industry. A graduate trainee club was formed few years ago to encourage fellowship among all our trainees. Social and training programmes were organized regularly to improve staff commitment and sense of belonging within the Group. Senior management staff and seasoned construction managerial staff were also trained to take up the role of mentorship to further help the development programmes of the young engineers and site supervisory staff respectively. A number of in-house staff development programmes for various staff disciplines have also been established. The Group has been making effort and having contribution to train the youngsters to become technically competent and professionally qualified in the construction industry.

Every year, a number of recruitment talks for fresh graduated engineers are held in various universities in Hong Kong for implanting new blood to the construction field. Promotion and salary reviews will be conducted every year to ensure alignment with industry norms and retain good performers. These are important tools to retain talent in Hong Kong's expanding construction business with limitations in the talent pool of suitable, experienced and qualified people.

Employees and Remuneration Policies

The Group provides competitive remuneration packages that are determined with reference to prevailing salary levels in the market and individual performance. Discretionary bonuses are granted to staff based on their individual performance as well as the Group's business performance. The Group has a wide range of insurance coverage, including medical insurance, life insurance and travel insurance, to staff.

Besides offering competitive remuneration packages, the Group is committed to promoting family-friendly employment policies and practices, including the implementation of Five Day Work Week and a series of family-friendly activities, such as Autumn BBQ cum Family Fun Day, to create a pro-family culture and environment. From June 2014, the Group was awarded the "Family-Friendly Employers Award" by the Family Council, recognizing the Group's efforts in promoting and supporting a culture of loving families in the community. Moreover, the "HCCG Social Club" led by the management was established in 2014 to enhance team spirits and encourage staff from different departments to join company events together. It provides staff the opportunities to "play hard" and pursue the hobbies after work which advocates the proper attitude of healthy lifestyles.

樓宇及建造業務方面，培育年青工程師及主管級僱員是必不可少的。本集團提供培訓機會給已獲取大學學位和非大學學位的年輕工程師。此外，本集團亦招收對建造業有興趣的中學畢業生為學徒，並為他們提供在職培訓機會及批准有需要的學徒可提前下班進修指定的課程，以完成整個學徒期。同時，本集團自2014年3月參加了建造業工種合作培訓計劃，招募和培訓建造業界的平水員。本集團早年已成立見習工程人員會社，以促進所有見習工程人員的同事關係，也定期舉辦社交及培訓課程，提升他們對工作的熱誠及對本集團之歸屬感。高層管理人員及經驗豐富之建造業管理人員亦於受訓後擔當導師角色，分別協助年青工程師及地盤主管進一步發展。本集團亦成立多項內部僱員發展計劃，切合不同部門的僱員。本集團一直致力為培訓建造業界的青少年擁有技術能力和專業資格而投放資源及作出貢獻。

每年本集團都會於香港多間大學舉辦畢業生招聘會，招聘有志加入建築行業之人材，為建築界注入更多新血。本集團每年晉升僱員及檢討薪酬，確保符合業界水平，並挽留表現優秀之人材。在香港建造業務日益擴展，而合適、富經驗及合資格的人才有限的情況下，以上各種方案對於挽留人才至為重要。

僱員及薪酬政策

本集團參考當前市場薪酬水平及僱員個別表現為僱員釐定具競爭力之薪酬待遇。本集團將根據僱員之個人表現及本集團之業務表現，發放酌情花紅予僱員。本集團亦為僱員提供各樣的保障，包括醫療保險、人壽保險、旅遊保險。

除提供具競爭力之僱員薪酬待遇外，本集團亦致力推動家庭友善之僱傭政策及措施，包括推行五天工作周及一系列家庭友善活動，如秋季燒烤暨家庭同樂日，以締造有利家庭的商業文化和環境。本集團自2014年6月獲家庭議會評選為「家庭友善僱主」，以表揚本集團致力在社會推廣及支持愛家人的文化。另外，本集團於2014年成立了由管理層親自領導的「HCCG Social Club」，旨在凝聚本公司不同部門的同事，提升團隊精神，同時亦讓僱員減壓忘憂之餘亦能培養多方面的興趣，建立健康的生活態度。

Executive Director and Chief Executive Officer

Ir. Joseph CHOI Kin Hung

*BSc, RPE, CEng, FHKIE, FHKIHT, MICE
(aged 68)*

Ir. Joseph CHOI Kin Hung (“Ir. Choi”) is an Executive Director and the Chief Executive Officer of the Company. He is a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee. He is also a director of certain subsidiaries of the Company.

Ir. Choi is also an Executive Director and the Chairman of Synergis Holdings Limited (“Synergis”). Synergis is a subsidiary of the Company, whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Ir. Choi is a fellow and the senior vice president of the Hong Kong Institution of Engineers (“HKIE”). He is the chairman of the Administration Board, and an ex-officio member of the Planning Committee of HKIE, the vice chairman of Council of China’s Foreign Trade of the China Council for the Promotion of International Trade, a member of the Engineers Registration Board, and a fellow and a council member of the Hong Kong Institution of Highways and Transportation. He is also a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council since 1 April 2016.

Ir. Choi is a member of the Institution of Civil Engineers of the UK, a chartered engineer of the UK, a registered professional engineer of Hong Kong, a director of Engineering Forum Limited, a member of the Departmental Advisory Committee for the Department of Civil and Environmental Engineering of the Hong Kong Polytechnic University, and a director of the Joint Professional Centre Limited to represent HKIE.

Ir. Choi joined the Group in August 2009 as Assistant Managing Director and has been subsequently promoted to his current positions. He has over 45 years of multi-dimensional and multi-functional experience in construction industry across contracting and client organisations in Hong Kong, Chinese Mainland, Taiwan, Macau and overseas. Before joining the Group, he was the general manager of the Kowloon-Canton Railway Corporation and MTR Corporation Limited, responsible for the design and construction of various new railway lines.

Ir. Choi graduated from the University of Aston in Birmingham, United Kingdom with a degree of Bachelor of Science in Civil Engineering.

* for identification purposes only

執行董事兼行政總裁

蔡健鴻工程師

*BSc, RPE, CEng, FHKIE, FHKIHT, MICE
(現年68歲)*

蔡健鴻工程師（「蔡工程師」）為本公司執行董事兼行政總裁。彼為執行委員會、提名委員會及薪酬委員會成員。彼亦為本公司若干附屬公司之董事。

蔡工程師亦為Synergis Holdings Limited（新昌管理集團有限公司*）（「新昌管理」）之執行董事兼主席。新昌管理為本公司之附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

蔡工程師為香港工程師學會（「工程師學會」）之資深會員兼高級副會長。彼為工程師學會之行政政策委員會主席及策劃委員會之當然委員、中國國際貿易促進委員會中國對外貿易理事會之副理事長、工程師註冊管理局之委員、香港公路學會之資深會員及理事。彼亦由2016年4月1日起為香港貿易發展局諮詢委員會之基建發展服務諮詢委員會之委員。

蔡工程師為英國土木工程師學會之會員、英國特許工程師、香港註冊專業工程師、工程匯有限公司之董事、香港理工大學土木及環境工程學系之學系顧問委員會成員，以及專業聯合中心有限公司之董事（代表工程師學會）。

蔡工程師於2009年8月加入本集團擔任助理董事總經理，其後晉升至現職。彼擁有逾45年豐富和全面之建造業經驗，曾於香港、中國內地、台灣、澳門及海外之承建商和客戶機構任職。彼於加入本集團前，為九廣鐵路公司及香港鐵路有限公司之總經理，負責設計及建造多條新鐵路。

蔡工程師畢業於英國伯明翰阿斯顿大學，取得土木工程理學士學位。

* 僅供識別



Ir. Joseph CHOI Kin Hung
蔡健鴻工程師



Mr. LUI Chun Pong
呂振邦先生

Executive Director and Chief Financial Officer

Mr. LUI Chun Pong

BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS (aged 47)

Mr. LUI Chun Pong ("Mr. Lui") is an Executive Director and the Chief Financial Officer of the Company. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Lui joined the Group in 2010 as Group Financial Controller. He was promoted to Finance Director of Hsin Chong Construction Company Limited in 2014, to Acting Chief Financial Officer of the Group in July 2015, and has been further promoted to his current positions in September 2015.

Mr. Lui is also an Executive Director of Synergis. Synergis is a subsidiary of the Company, whose shares are listed on the main board of the Stock Exchange.

Mr. Lui is responsible for overseeing the finance and accounting operations, budgetary control, group financial control and cashflow management. He has over 24 years of experience in corporate accounting, financing and tax administration in the real estate business like property development, property investment and property management, in addition to company secretarial practices of Hong Kong listed companies. Before joining the Group, Mr. Lui held senior positions of a number of Hong Kong companies listed on the main board of the Stock Exchange.

Mr. Lui obtained a Bachelor degree of Arts from the University of Hong Kong, a Master degree of Laws in the Chinese University of Hong Kong, a Master degree of Accountancy from Charles Sturt University in Australia and an Executive Master degree of Business Administration from the City University of Hong Kong. He is a Certified Public Accountant and a Certified Tax Advisor in Hong Kong, and a Chartered Certified Accountant and a Chartered Secretary in the United Kingdom.

Mr. Lui also serves the community through participation of promoting sports, and youth and students' affairs in Hong Kong. Mr. Lui was a baseball coach and was appointed as a team secretary and a deputy delegate leader of Hong Kong Women's Baseball Team to join the Women's Baseball World Cup in 2006 and in 2014 respectively. For the public services in youth and students' affairs, Mr. Lui is a leader of various leadership mentoring programmes in Hong Kong United Youth Association, Association of Chartered Certified Accountants and Hong Kong Professionals and Senior Executives Association. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and is currently a member of Hong Kong Student Affairs Sub-committee of Association of Chartered Certified Accountants.

執行董事兼首席財務總監

呂振邦先生

BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS (現年47歲)

呂振邦先生（「呂先生」）為本公司之執行董事兼首席財務總監。彼亦為執行委員會成員及本公司若干附屬公司之董事。呂先生於2010年加入本集團擔任集團財務總監。彼於2014年晉升為新昌營造廠有限公司之財務董事，於2015年7月晉升為本集團之代首席財務總監，並於2015年9月進一步晉升至現職。

呂先生亦為新昌管理之執行董事。新昌管理為本公司之附屬公司，其股份於聯交所主板上市。

呂先生負責監督財務及會計運作、預算監控、集團財務監控及現金管理。除於香港上市公司秘書實務方面外，彼於房地產業務（如物業發展、物業投資及物業管理）之企業會計、財務及稅務管理方面擁有逾24年之經驗。加入本集團前，呂先生曾於多間在聯交所主板上市的香港公司擔任高職。

呂先生獲授香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。彼為香港註冊會計師及註冊稅務顧問以及英國特許公認會計師及特許秘書。

呂先生亦積極參與推廣香港體育及青年及學生事務，投身社區服務。呂先生曾為棒球教練，並曾擔任香港女子棒球代表隊之團隊秘書及副領隊，分別參加2006年及2014年世界盃女子棒球賽。有關青年及學生事務的公共服務方面，呂先生於香港青年聯會、特許公認會計師公會及香港專業及資深行政人員協會參與多個專業師友計劃。呂先生於2014/2015年擔任香港青年聯會之會董，現為特許公認會計師公會香港學生事務委員會分會之委員。

Executive Director and Director of Mergers and Acquisitions

Mr. Wilfred WU Shek Chun

MBA, MA, FCPA (aged 46)

Mr. Wilfred WU Shek Chun ("Mr. Wu") is an Executive Director and the Director of Mergers and Acquisitions of the Company. He is also a member of the Executive Committee and a director of a number of subsidiaries of the Company. Mr. Wu joined the Group in July 2014 as the Associate Director of Corporate Finance, and has been promoted to his current position in June 2015, responsible for all merger and acquisition projects from due diligence, negotiation of purchase agreement, handling regulatory approvals and financial sourcing to the smooth operation after merger or acquisition of the projects.

Mr. Wu has more than 20 years of experience in financial reporting, investment proposal appraisal, financial due diligence, insolvency, litigation support and forensic accounting with major corporations and consultancy firms.

Mr. Wu was conferred a Bachelor of Business Administration and Master of Arts in Comparative and Public History from the Chinese University of Hong Kong and a Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of Hong Kong Institute of Certified Public Accountant. Mr. Wu also serves as a council member of the Construction Industry Council and an appeal board panel member of the Urban Renewal Authority.

執行董事兼合併及收購董事

鄔碩晉先生

MBA, MA, FCPA (現年46歲)

鄔碩晉先生（「鄔先生」）為本公司之執行董事兼合併及收購董事。彼亦為執行委員會成員及本公司部分附屬公司之董事。鄔先生於2014年7月加入本集團擔任企業融資副總監，並於2015年6月晉升至彼目前的職位，負責所有併購項目由審核調查、收購協議磋商、處理監管批准及財務資源，以至該等項目併購後順利營運之工作。

鄔先生於大型企業及顧問公司累積逾20年財務申報、投資方案評估、財務審核調查、破產、訴訟支持及法務會計方面之經驗。

鄔先生獲授香港中文大學工商管理學士及比較及公眾史學文學碩士，以及香港科技大學工商管理碩士。彼為香港會計師公會之資深會員。鄔先生亦擔任建造業議會之議會成員及市區重建局之上訴委員會成員。



Mr. Wilfred WU Shek Chun
鄔碩晉先生



Mr. ZHOU Wei
周煒先生

Executive Director

Mr. ZHOU Wei

(aged 62)

Mr. ZHOU Wei ("Mr. Zhou") is an Executive Director of the Company. He is also a member of the Executive Committee and a director of a number of subsidiaries of the Company.

Mr. Zhou obtained a degree from the School of Public Finance of Liaoning Institute of Finance & Economics (currently known as "Dongbei University of Finance & Economics") in 1978.

Prior to joining the Company, Mr. Zhou served as a Senior Accountant in the Government Offices Administration of the State Council (國務院機關事務管理局). Mr. Zhou previously occupied senior management positions in various private companies and was responsible for overseeing financial and overall management of those companies.

Mr. Zhou possesses extensive experience in finance and corporate management in Hong Kong and China with prominent business relationships.

He was one of the vendors in the sale of the New Times Plaza to the Company as disclosed in the circular of the Company of 30 May 2013.

執行董事

周煒先生

(現年62歲)

周煒先生(「周先生」)為本公司執行董事。彼亦為執行委員會成員及本公司部分附屬公司之董事。

周先生於1978年取得遼寧財經學院(現稱「東北財經大學」)財政系學位。

於加入本公司前，周先生於國務院機關事務管理局擔任高級會計師。周先生曾擔任不同私人公司之高層管理人員，負責領導有關公司之財務及整體管理工作。

周先生於香港及中國兩地擁有豐富財務及企業管理經驗，商業關係廣博。

如本公司於2013年5月30日刊發之通函所披露，彼當時為向本公司出售新年華購物中心之賣方之一。

Non-executive Chairman

Mr. LIN Zhuo Yan

(aged 47)

Mr. LIN Zhuo Yan ("Mr. Lin"), was appointed as a Non-executive Director with effect from 23 May 2015, and has been further appointed as the Non-executive Chairman since 19 June 2015.

Mr. Lin is the Honorary Chairman of World Association of Small and Medium Enterprises (世界中小企業協會), Permanent Standing Vice President of China Foreign Trade Council (中國對外貿易理事會), and President of Outlets Branch of China General Chamber of Commerce (中國商業聯合會奧特萊斯分會). Mr. Lin has over 20 years of experience in large enterprise operation and management as well as investment and operation of mega-sized projects.

He received the Commandery of Sant'Agata Honour and was awarded the "Prize of Most Innovative Real Estate Figures in China for the Year" (中國年度最具創新力地產人物大獎), "Prize for Business Leaders in China for the Year" (中國年度商業領袖大獎) and "Prize for Outstanding Brand Innovators in China" (中國品牌創新傑出人物大獎).

In 2013 and 2015 respectively, the Company completed two very substantial acquisitions in respect of: (a) the commercial property of New Times Plaza in Beijing, China whereby Mr. Lin was the sole beneficial owner of one of the vendors; and (b) the property located in Foshan, China whereby the vendor was a company wholly and beneficially owned by Mr. Lin. He was also the warrantor in this transaction.

非執行主席

林卓延先生

(現年47歲)

林卓延先生(「林先生」),自2015年5月23日起獲委任為非執行董事,並由2015年6月19日起獲委任為非執行主席。

林先生現任世界中小企業協會榮譽主席,中國對外貿易理事會永久常務副理事長及中國商業聯合會奧特萊斯分會會長。林先生擁有超過20年大企業經營管理及超大型項目投資及運作經驗。

他曾榮獲聖亞加塔「都尉」榮譽以及「中國年度最具創新力地產人物大獎」、「中國年度商業領袖大獎」以及「中國品牌創新傑出人物大獎」等殊榮。

於2013年和2015年,本公司分別完成了以下兩個非常重大收購事項:(a)收購位於中國北京之商用物業新年華購物中心,林先生為這項交易其中一名賣方之唯一實益擁有人;及(b)收購位於中國佛山市之物業,這項交易之賣方為林先生全資實益擁有之公司。林先生亦為這項交易之保證人。



Mr. LIN Zhuo Yan
林卓延先生



Mr. YAN Jie
閻傑先生

Non-executive Director

Mr. YAN Jie

(aged 52)

Mr. YAN Jie ("Mr. Yan") has been appointed as a Non-executive Director since 30 May 2014.

Mr. Yan, joined Tewood Group Co., Ltd.* (天津物產集團有限公司) ("Tewood Group") (formerly known as Tianjin Administration Bureau of Materials and Tianjin Material & Equipment Group Corporation, being a substantial shareholder of the Company) in October 1983, and held positions in the finance department, audit department and assets department, and served as the head of corporate development department of Tewood Group.

Mr. Yan has extensive management experience in finance, audit, investment and strategic planning and has presided over or participated in a number of domestic and overseas substantial merger & acquisition and reorganization projects.

Mr. Yan is currently the board chairman of Tianjin Property Development Co., Ltd. (being a subsidiary of Tewood Group), an executive director of Tewood Investment Co., Limited and a director of various subsidiaries of Tewood Group. He is also a director of Palabora Mining Company Limited (listed in Johannesburg Stock Exchange, South Africa, and delisted in 2014).

Mr. Yan graduated from Party School of the Central Committee of CPC with a post-graduate degree majoring in economic management, and holds professional qualifications of accountant, senior economist and senior occupation manager.

非執行董事

閻傑先生

(現年52歲)

閻傑先生(「閻先生」)自2014年5月30日起獲委任為非執行董事。

閻先生於1983年10月加入天津物產集團有限公司(「天津物產集團」)(前稱天津市物資管理局及天津市物資集團總公司,為本公司的主要股東),曾先後於財務部、審計部及資產部任職,並曾擔任天津物產集團企業發展部部長。

閻先生於財務、審計、投資和戰略規劃等方面均擁有豐富管理經驗,並主持或參與多個境內外重大併購重組項目。

閻先生現為天津物產置業發展有限公司(為天津物產集團之子公司)之董事長、天物投資有限公司之執行董事以及天津物產集團多家子公司之董事。彼亦為Palabora Mining Company Limited之董事(該公司曾於南非約翰內斯堡證券交易所上市,並已於2014年退市)。

閻先生畢業於中共中央黨校,持有經濟管理專業研究生學歷,並獲得會計師、高級經濟師和高級職業經理人等專業資格。

* for identification purposes only

* 僅供識別

Non-executive Director

Mr. CHEN Lei
(aged 32)

Mr. CHEN Lei ("Mr. Chen") has been appointed as a Non-executive Director since 23 May 2015.

Mr. Chen joined Tewoo Import and Export Trade Co., Ltd.* (天津物產進出口貿易有限公司), a subsidiary of Tewoo Group, in January 2015 as the deputy general manager. Mr. Chen served as an officer of the Beijing court system and held various positions such as the deputy department head of the legal affair department of Tianjin Er-shang Group Co., Ltd.* (天津二商集團有限公司).

He has extensive experience in the fields of corporate legal affair, risk prevention and control. Mr. Chen has been redesignated as the deputy department head of corporate development department of Tewoo Group in July 2015.

Mr. Chen obtained a bachelor degree in management from the Beijing University of Chemical Technology (北京化工大學) and a master degree in law from the Tsinghua University (清華大學). He has obtained various professional qualifications such as legal qualification (Mainland China) and corporate legal counsel.

非執行董事

陳磊先生
(現年32歲)

陳磊先生(「陳先生」)自2015年5月23日起獲委任為非執行董事。

陳先生於2015年1月加入天津物產集團所屬天津物產進出口貿易有限公司，擔任副總經理。陳先生曾於北京市法院系統擔任公職人員，並曾擔任天津二商集團有限公司法律事務部副部長等職務。

彼於企業法律事務、風險防控等方面具有豐富經驗。陳先生於2015年7月調任天津物產集團企業發展部，擔任副部長職務。

陳先生於北京化工大學取得管理學學士學位及於清華大學取得法律碩士學位。彼獲得法律從業資格(中國大陸地區)、企業法律顧問等專業資質。



Mr. CHEN Lei
陳磊先生

* for identification purposes only

* 僅供識別



Mr. CHUI Kwong Kau
崔光球先生

Non-executive Director

Mr. CHUI Kwong Kau

(aged 49)

Mr. CHUI Kwong Kau ("Mr. Chui") has been appointed as a Non-executive Director since 23 May 2015. He is also a member of Audit Committee.

Mr. Chui is an executive director of China Energy Development Holdings Limited (stock code: 228), and a non-executive director of Ngai Shun Holdings Limited (stock code: 1246) and DeTai New Energy Group Limited (stock code: 559) respectively, the shares of which are all listed on the Main Board of the Stock Exchange. He is also an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) and was an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), the shares of which are all listed on the Growth Enterprise Market of the Stock Exchange.

He has over 15 years' experiences in accounting and auditing fields.

非執行董事

崔光球先生

(現年49歲)

崔光球先生(「崔先生」)，自2015年5月23日起獲委任為非執行董事。彼亦為審核委員會成員。

崔先生現時為中國能源開發控股有限公司(股份代號:228)之執行董事,以及分別為毅信控股有限公司(股份代號:1246)及德泰新能源集團有限公司(股份代號:559)的非執行董事,該等公司之股份均於聯交所主板上市。彼亦為香港生命科學技術集團有限公司(股份代號:8085)之執行董事以及曾為奧柏中國集團有限公司(股份代號:8148)之獨立非執行董事,該等公司之股份均於聯交所創業板上市。

彼於會計及核數工作方面擁有超過15年經驗。

Independent Non-executive Director

Mr. CHENG Sui Sang

MBA, BEc, CPA (aged 72)

Mr. CHENG Sui Sang ("Mr. Cheng") has been appointed as an Independent Non-executive Director since 1 January 2014. He is also the chairmen of both the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee.

Mr. Cheng has extensive experiences in banking, finance and investment fields. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Cheng was a director of Cosmopolitan International Holdings Limited, a company listed in the Stock Exchange, from August 2006 to June 2014 and a director of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited), a company listed in the Stock Exchange, from 1997 to 2000.

He has held senior management positions in companies in Hong Kong and overseas, as well as several companies listed in the Stock Exchange. He has also been involved in private consulting working in the PRC and Hong Kong. He holds a Bachelor's degree in Economics and a Master's degree in Business Administration.

獨立非執行董事

鄭瑞生先生

MBA, BEc, CPA (現年72歲)

鄭瑞生先生(「鄭先生」)自2014年1月1日起獲委任為獨立非執行董事。彼亦分別為審核委員會及薪酬委員會之主席，以及提名委員會之成員。

鄭先生於銀行、金融及投資領域擁有豐富經驗。彼為香港會計師公會會員。

鄭先生於2006年8月至2014年6月為Cosmopolitan International Holdings Limited (四海國際集團有限公司*) (於聯交所上市)之董事，及於1997年起至2000年為至祥置業有限公司(於聯交所上市)(現稱為勒泰控股有限公司)之董事。

彼於香港及海外多間公司以及多間聯交所上市公司擔任高級管理層職位。彼亦於中國及香港參與私人顧問工作。彼持有經濟學士學位及工商管理碩士學位。



Mr. CHENG Sui Sang
鄭瑞生先生

* for identification purposes only

* 僅供識別



Mr. GAO Jingyuan
高景遠先生

Independent Non-executive Director

Mr. GAO Jingyuan

(aged 63)

Mr. GAO Jingyuan ("Mr. Gao") has been appointed as an Independent Non-executive Director since 9 May 2014. He is also a member of the Remuneration Committee.

Mr. Gao obtained a bachelor degree in History from Beijing Normal University in 1985. Prior to joining the Company, Mr. Gao held various positions in the Ministry of Posts and Telecommunications, namely secretary of the committee, director of the administration department, officer of the services centre (at the rank of deputy director-general) as well as an inspector of the education department.

Mr. Gao served as deputy secretary of All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會) and as director of its Economics Department since 1994. During which, he also served as the chairman of China Hualian International Service Company (中國華聯國際服務聯合公司), the chairman and general manager of China Business Consulting Company (中國企業經營諮詢公司), the vice president of Beijing Huaqiao Building Co., Ltd. (北京華僑大廈有限公司), and the vice president of Hong Kong Federation of Returned Overseas Chinese Company (中國僑聯香港公司).

Since 1995, Mr. Gao has been responsible for overseeing the overall management and financial operation of those companies, and has possessed extensive practical experience in operation and governance in both public and joint-stock companies in China.

獨立非執行董事

高景遠先生

(現年63歲)

高景遠先生(「高先生」)自2014年5月9日起獲委任為獨立非執行董事。彼亦為薪酬委員會之成員。

高先生於1985年取得北京師範大學歷史專業學士學位。於加入本公司前，高先生曾於中國郵電部擔任不同職位，包括機關團委書記、行政司處長、機關服務中心主任(副司長級)及郵電部教育司副司級巡視員。

於1994年後，高先生曾於中華全國歸國華僑聯合會擔任經濟工作部部長，及中國僑聯副秘書長。期間曾擔任中國華聯國際服務聯合公司董事長、中國企業經營諮詢公司董事長兼總經理、北京華僑大廈有限公司副董事長，以及中國僑聯香港公司副董事長。

於1995年以來，高先生一直負責領導有關公司整體管理工作及財務運作，在中國公營公司及股份有限公司的營運及治理上有豐富的實際經驗。

Independent Non-executive Director

Ms. LEE Jai Ying

(aged 59)

Ms. LEE Jai Ying (“Ms. Lee”) has been appointed as an Independent Non-executive Director since 9 May 2014. She is also the chairman of the Nomination Committee.

Ms. Lee obtained a master’s degree of Medicine from Jilin University. She has over 30 years’ experience in corporate management. She is the chairman of Han Sheng Tang Herbal Technologies Co., Limited, specialising in research, manufacturing and modernisation of traditional Chinese medicine.

She is a Justice of the Peace in Hong Kong and a member of the 9th to 12th National Committee of the Chinese People’s Political Consultative Conference.

獨立非執行董事

李嘉音女士

(現年59歲)

李嘉音女士(「李女士」)自2014年5月9日起獲委任為獨立非執行董事。彼亦為提名委員會之主席。

李女士取得吉林大學醫學碩士學位。彼擁有逾30年企業管理經驗。彼為漢生堂藥業有限公司董事長，精擅傳統中藥研製與現代化發展工作。

彼為香港太平紳士及中國人民政治協商會議第九至十二屆全國委員會委員。



Ms. LEE Jai Ying
李嘉音女士



Mr. KWOK, Shiu Keung Ernest
郭少強先生

Independent Non-executive Director

Mr. KWOK, Shiu Keung Ernest

(aged 80)

Mr. KWOK, Shiu Keung Ernest (“Mr. Kwok”) has been appointed as an Independent Non-executive Director since 18 November 2015. He is also a member of the Audit Committee.

Mr. Kwok studied engineering in Hong Kong and law in the United Kingdom. He practised engineering construction in Hong Kong before 1980. Thereafter he practiced construction law in the United Kingdom, Australia and Hong Kong. Mr. Kwok is a retired chartered civil engineer, lawyer and arbitrator.

獨立非執行董事

郭少強先生

(現年80歲)

郭少強先生（「郭先生」）自2015年11月18日起獲委任為獨立非執行董事。彼亦為審核委員會成員。

郭先生曾於香港攻讀土木工程學及於英國攻讀法律學。彼於1980年前為香港工程建設業執業人員。其後為英國、澳洲及香港建築法律執業人員。郭先生為退休特許土木工程師、律師及仲裁員。

Profiles of the Group's Key Personnel

集團要員之簡介

Construction Business

Ir. Paul LEE Kai Hung ("Ir. Lee"), *BEng, MASC, PEng, MCSCE, RPE, CEng, FHKIE, MICE*, aged 59, is the Managing Director of each of Hsin Chong Construction Company Limited ("HCC"), Hsin Chong Construction (Asia) Limited ("HCA") and HCCG Building and Civil Engineering (Macau) Limited. He is also a director of certain subsidiaries of the Company. Ir. Lee was appointed as the Deputy Managing Director of HCC in July 2015 and has been promoted to his current position in HCC in October 2015.

Ir. Lee is responsible for the management of the construction and related businesses within the Group. Ir. Lee joined the Group in 2010 and has more than 36 years of experience in civil engineering and building construction.

Ir. Lee is a registered professional engineer. He is also a fellow of The Hong Kong Institution of Engineers. Prior to joining the Group, he was a senior executive with a leading Hong Kong contractor.

Mr. Keith John BUCKLEY ("Mr. Buckley"), *BSc (Civil), CEng, MICE, MHKIE*, aged 67, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. Buckley is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 46 years of experience in the field of building construction and civil engineering.

Mr. Cyrus CHIN Chi Keung ("Mr. Chin"), *BSc (Hons), MSc, MHKIE, RPE*, aged 57, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. Chin is responsible for the overall management of the Building Division in Hong Kong. He joined the Group in 1994 and has over 32 years of experience in the field of structural design and project management. Mr. Chin is a member of the Mandatory Provident Fund Industry Schemes Committee and has stepped down from the post of vice president of the Hong Kong Construction Association.

Mr. Phillip Kenneth CLARKE ("Mr. Clarke"), *MRICS*, aged 56, is the commercial director of Hsin Chong Construction (Macau) Limited, Hsin Chong Engineering (Macau) Limited and Ever Apex Construction (Macau) Company Limited, the Company's subsidiaries in Macau. Mr. Clarke joined the Group in 2004 and has over 34 years of experience in providing commercial and technical support in the construction field.

Mr. Alan Clive EVANS ("Mr. Evans"), *MA, FRICS, ACIARb, RPS(QS)*, aged 54, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. Evans is responsible for overseeing all commercial, legal, insurance and procurement matters for the whole construction business. He joined the Group in 2011 as Group Commercial Manager and has more than 30 years of property and construction management experience with major corporations and international consultants in the UK, Qatar, Macau and Hong Kong.

建築業務

李啟鴻工程師 (「李工程師」) · *BEng, MASC, PEng, MCSCE, RPE, CEng, FHKIE, MICE* · 現年59歲，為新昌營造廠有限公司 (「新昌營造廠」) · 新昌營造廠 (亞洲) 有限公司 (「新昌亞洲」) 及新營房屋及土木工程 (澳門) 有限公司之董事總經理。彼亦為本公司若干附屬公司之董事。李工程師於2015年7月起獲委任為新昌營造廠之副董事總經理，並於2015年10月晉升至現於新昌營造廠之職位。

李工程師負責監督本集團所有建築及相關業務。李工程師於2010年加入本集團，擁有逾36年土木工程及樓宇建造方面之經驗。

李工程師為註冊專業工程師。彼亦為香港工程師學會之資深會員。於加入本集團前，彼曾於本港一家大型承建商擔任要職。

Keith John BUCKLEY先生 (「Buckley先生」) · *BSc (Civil), CEng, MICE, MHKIE* · 現年67歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。Buckley先生為本集團澳門建造管理業務之行政項目總監。彼於2003年加入本集團，並於樓宇建造及土木工程方面，擁有逾46年之經驗。

錢志強先生 (「錢先生」) · *BSc (Hons), MSc, MHKIE, RPE* · 現年57歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。錢先生負責整體香港樓宇建造部之管理。彼於1994年加入本集團，並擁有逾32年結構設計及項目管理之經驗。錢先生現時為強制性公積金行業計劃委員會成員及剛卸任香港建造商會副會長。

Phillip Kenneth CLARKE先生 (「Clarke先生」) · *MRICS* · 現年56歲，為本公司之澳門附屬公司新昌營造 (澳門) 有限公司、新昌工程 (澳門) 有限公司及永發建築 (澳門) 有限公司之商務董事。Clarke先生於2004年加入本集團，並於建造業擁有逾34年提供商業及技術支援之經驗。

Alan Clive EVANS先生 (「Evans先生」) · *MA, FRICS, ACIARb, RPS(QS)* · 現年54歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。Evans先生負責統籌整個建造業務之所有商務、法律、保險及採購事宜。彼於2011年加入本集團，擔任本集團商務經理，在英國、卡塔爾、澳門及香港等地之大型企業及國際性顧問公司，累積逾30年物業及建造管理之經驗。

Profiles of the Group's Key Personnel 集團要員之簡介

Mr. Joseph FUNG Cho Ning ("Mr. Fung"), *BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE*, aged 63, is the managing director of Hsin Chong Aster Building Services Limited ("HC Aster"), the electrical and mechanical engineering specialists of the Group, and a director of certain subsidiaries of the Company. Mr. Fung has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 39 years of experience in the engineering field as consultant, client's representative and contractor in Hong Kong, United Kingdom and Australia. Prior to joining the Group, for over 17 years, Mr. Fung was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Mr. James LEE Kok Foo ("Mr. Lee"), *BEng, MHKIE*, aged 64, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. Lee is responsible for the business development for the Building Division, including managing the business development and operation of Design and Build Projects. He joined the Group in 1981 and has over 41 years of experience in the field of electrical and mechanical engineering and building construction management.

Mr. Richard Anthony MYRANS ("Mr. Myrans"), *BEng, CEng, FICE, MStructE, MHKIE*, aged 59, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. Myrans is a director (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. He joined the Group in 2008 and has 36 years experience in the field of civil engineering.

Mr. Desmond SZE Man Sang ("Mr. Sze"), *MHKIE, RPE (CVL)*, aged 55, is a director of HCC. Mr. Sze is responsible for part of the building business of the Group within Hong Kong. He joined the Group in 2015 and has 34 years of experience in the field of civil and building construction.

Mr. Augustine TANG Man Yee ("Mr. Tang"), *MSc, MCIQB, MAIB, MHKICM*, aged 58, is a director of HCC, HCCG Building and Civil Engineering (Macau) Limited, Ever Work Construction Limited, HCCG Building & Civil Engineering (Saipan) Limited and Zhuhai Hengqin New Area HCCG Construction Management Co., Ltd. Mr. Tang is responsible for the civil engineering and building in Macau. He joined the Group in 1976 and has over 39 years of experience in the field of building construction and project management of the mega construction projects in Hong Kong, Beijing, Shenzhen and Macau.

Property Development and Hospitality (Hong Kong and International) Business

Mr. Alfred Kwong Fai YEUNG ("Mr. Yeung"), *BA, DipArch, DMS, MSc, RIBA, MCMI, MAPM*, aged 56, joined the Group in February 2016 as the Managing Director responsible for developing real estate, hospitality, and aged care business of the Group in Hong Kong and overseas.

Mr. Yeung has more than 30 years of experience in architecture and planning, real estate and project management. He has worked on property development projects in Europe, North America, Asia Pacific and Australasia.

Mr. Yeung has built real estate networks around the globe over the years and has rich experience in land assembly, project feasibility and incubation, masterplanning, design, joint-venture partnership formation, project management, as well as sales, marketing and disposal.

馮祖寧先生 (「馮先生」) · *BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE* · 現年63歲，為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司 (「新昌亞仕達」) 之董事總經理，以及本公司若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務，彼於2003年加入本集團，於香港、英國及澳洲出任顧問、客戶代表及承建商，在工程界擁有逾39年之經驗。於加入本集團前，馮先生曾負責澳洲及香港公司之一般管理工作逾17年，其後出任怡和集團及國泰航空集團旗下公司之總經理。

李國富先生 (「李先生」) · *BEng, MHKIE* · 現年64歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。李先生負責樓宇部門的業務發展，包括管理設計及承建項目之業務發展及營運。彼於1981年加入本集團，並擁有逾41年機電工程及樓宇建造管理之經驗。

Richard Anthony MYRANS先生 (「Myrans先生」) · *BEng, CEng, FICE, MStructE, MHKIE* · 現年59歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。Myrans先生為土木工程部之董事，並負責本集團於香港之土木工程業務。彼於2008年加入本集團，並於土木工程領域擁有36年之經驗。

史文生先生 (「史先生」) · *MHKIE, RPE (CVL)* · 現年55歲，為新昌營造廠之董事。史先生負責本集團於香港之部分建造業務。彼於2015年加入本集團，並於土木及樓宇建造領域擁有34年經驗。

鄧文儀先生 (「鄧先生」) · *MSc, MCIQB, MAIB, MHKICM* · 現年58歲，為新昌營造廠、新營房屋及土木工程 (澳門) 有限公司、永成建築有限公司、新營房屋及土木工程 (塞班) 有限公司及珠海橫琴新區新昌建設管理有限公司之董事。鄧先生負責澳門之土木工程及建造業務。彼於1976年加入本集團，並擁有逾39年樓宇建造及項目管理之經驗，曾參與香港、北京、深圳與澳門等大型建造項目。

物業開發及酒店 (香港及國際) 業務

楊光輝先生 (「楊先生」) · *BA, DipArch, DMS, MSc, RIBA, MCMI, MAPM* · 現年56歲，於2016年2月加入為董事總經理，負責本集團在香港及海外市場的物業、旅遊及養老發展。

楊先生於建築及規劃、房地產及項目管理領域上擁有逾30年的經驗。他曾參與歐洲、北美、亞太及澳新區的物業發展項目。

楊先生近年在全球建立房地產方面的人脈，並於土地整理、項目可行性及培育、總體規劃、設計、組建合營夥伴關係、項目管理，以及銷售、營銷及出售等方面擁有豐富經驗。

Mr. Yeung has held directorate appointments in a number of multi-national companies. He was the Managing Director of Great Eagle Development and Project Management Limited before joining the Group, looking after over US\$2.5 billion hospitality and real estate investments spreading across New York, Los Angeles, San Francisco, Toronto, London, Hong Kong, Shanghai, Dailin, Sydney, Melbourne and Auckland.

Mr. Yeung was also the Group Property Development Director for Melco International and has built award winning hospitality destinations in China and with investment works in the Philippines, Korea, Kazakhstan and Russia. Previously, Mr. Yeung was also the General Manager for property development in Kowloon Canton Railway Corporation where he was responsible for the Corporation's US\$30 billion development portfolio encompassing 20 projects along the rail lines in Hong Kong.

Mr. Yeung is a chartered architect by profession, qualified at Liverpool John Moores University and received a Master's degree in Construction Management from University of Bath. He has also received executive management training from Harvard Law School, Franklin Covey Leadership Programme and Richard Ivey Business School. Mr. Yeung is a chartered member of Royal Institute of British Architects, a founding member and the Chair of Education Sub-committee of its Hong Kong Chapter. He is also a member of Urban Lands Institute, Chartered Management Institute and Association for Project Management in UK. Mr. Yeung is also appointed by The Chinese University of Hong Kong as Adjunct Associates Professor.

Mr. Jimmy CHAN Chun Ming ("Mr. Chan"), *B.A.Sc., M.Sc.*, aged 58, is the Managing Director of Hsin Chong Strategic Investment (International) Limited. Mr. Chan is responsible for the investment in hospitality and tourism related projects for the Group. Mr. Chan possesses over 30 years of experiences in the area of finance, corporate finance, fund management and investment in the real estate and hospitality sectors.

He held senior positions for various international financial institutions and hotel groups in the Asia Pacific region, including managing director for Starwood Hotels & Resorts, responsible for hotel investment and development business. He was chief financial officer of a Hong Kong listed company, which is a hotel investments and services company and sat on the board of a hotel investment company listed on The Stock Exchange of Thailand. Currently he sits on the audit committee and the board as non-executive director of a hotel REIT listed on The Stock Exchange of Singapore.

Mr. Chan graduated from the University of British Columbia with a Bachelor of Applied Science, Civil Engineering and from the University of Missouri-Columbia with a Master of Science in Construction Management.

楊先生曾於多間跨國公司擔任董事職位。於加入本集團前，彼為鷹君發展及策劃管理有限公司之董事總經理，管理多於25億美元的酒店及房地產項目投資，遍及紐約、洛杉磯、三藩市、多倫多、倫敦、香港、上海、大連、雪梨、墨爾本及奧克蘭。

楊先生亦曾任新濠國際集團房地產董事，在中國開發了多個旅遊重點項目，並於菲律賓、韓國、哈薩克斯坦及俄羅斯負責盡職審查工作。此外，楊先生亦曾為香港九廣鐵路公司物業發展部總經理，彼負責該公司300億美元的物業發展組合，包括鐵路沿線的20個項目。

楊先生為英國特許建築師，畢業於利物浦約翰摩爾斯大學 (Liverpool John Moores University) 建築系，並取得巴斯大學 (University of Bath) 建造管理碩士學位。彼亦於哈佛大學法學院、富蘭克林柯維領導才能計劃 (Franklin Covey Leadership Programme) 和理察·艾菲商學院 (Richard Ivey Business School) 接受行政管理培訓。楊先生為英國皇家建築師學會之會員、是其香港分會暨創始幹事及教育小組主席。彼亦為城市土地學會、英國特許管理學會和英國項目管理協會之會員。楊先生亦獲香港中文大學委任為客席副教授。

陳振明先生 (「陳先生」)，*應用科學學士，理學碩士*，現年58歲，為新昌策略投資(國際)有限公司董事總經理。陳先生負責為集團投資酒店和旅遊相關項目。陳先生在金融、企業融資、基金管理及房地產和酒店投資擁有超過30年經驗。

彼在亞太地區的多個國際金融機構和酒店集團擔任高級管理人員，包括在喜達屋酒店及渡假酒店擔任董事總經理期間，負責投資和開發酒店業務。彼曾為一家業務以酒店投資及服務的香港上市公司擔任首席財務官，亦曾為一家泰國證券交易所上市的酒店投資公司擔任董事。目前，彼為一家於新加坡證券交易所上市的房地產投資信託基金的審計委員會委員及非執行董事。

陳先生畢業於加拿大英屬哥倫比亞大學，取得應用科學學士(土木工程)，並畢業於密蘇里-哥倫比亞大學及取得理學碩士(建造管理)。

Project Directors (Construction Business)

Mr. Chris CHAU Chi Wai ("Mr. Chau"), *BSc (Hons), MHKIE, RPE*, aged 54, is an assistant director of Building Division of HCC. He is responsible for construction projects, including M+ Museum, Dragons Range, redevelopment of Hong Kong Sports Institute and Shek Mun HSBC Data Centre. Mr. Chau joined the Group in 2007. He has 31 years of experience in the construction industry.

Mr. Benjamin CHOW Tai Wang ("Mr. Chow"), *BSc (Civil Engineering)*, aged 63, has been promoted as an assistant director of HCC in 2015 and is the head of civil projects operations. He is responsible for project management, tendering and business development. Mr. Chow joined the Group in 2002. He has over 37 years of experience in foundation, site formation, infrastructure, structural steel, road & drainage, marine works, demolition, building and contracting business.

Mr. CHOI Man Fai ("Mr. Choi"), *BSc, FHKIE, FCIQB, FHKICM, MICE, MRICS, RPE*, aged 54, is a senior project director of HCC. He is responsible for managing all aspects of the construction operations in projects under his control including the MTRC Shatin to Central Link Contract No. SCL1109 – Sung Wong Toi and To Kwa Wan Stations and Tunnels. Mr. Choi joined the Group in 2009. He has over 27 years of experience in managing and administering both Government-funded and privately-sponsored infrastructure projects comprising civil, building and foundation jobs.

Mr. Frankie LAM Kam Keung ("Mr. Lam"), *BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHKB*, aged 47, is a senior project director of HCC. He is primarily responsible for project management as well as tender preparation and business development. Mr. Lam joined the Group in 1994. He has over 25 years of experience in both consulting and contracting business on a wide spectrum of projects including infrastructure, site formation, roads & drainage, foundation, deep excavation, geotechnical and ground investigation field works. He is also appointed as the Authorized Signatory under the Buildings Ordinance (Chapter 123) supervising site formation and foundation works.

Mr. Christopher TANG Sik Ming ("Mr. Tang"), *BSc (Hons), MCIQB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI*, aged 61, is a senior project director of HCC. He is responsible for the construction management of various projects: Sai Wan Terrace, Tsuen Wan Adventist Hospital, Hong Kong Housing Authority's housing developments at Anderson Road and Tung Chung, and HKUST, etc. Mr. Tang joined the Group in 2011. He has over 36 years of experience in building construction management and administration.

Mr. Simon YIU Chi Kin ("Mr. Yiu"), *BSc, MSc, MHKIE, MHKICM, MCIQB, MRICS*, aged 47, is a senior project director of HCC. He is responsible for construction project management and training programme of young engineers in the Hong Kong Buildings Division. Mr. Yiu joined the Group in August 1991 as Graduate Building Engineer. He has over 24 years of experience in building project planning and programming, cost control, contract administration and overall construction management.

項目總監 (建築業務)

周志偉先生 (「周先生」), *BSc (Hons), MHKIE, RPE*, 現年54歲, 為新昌營造廠樓宇建造部的助理董事。彼負責建造項目, 包括M+視覺文化博物館、玫瑰山香港體育學院重建項目及滙豐銀行石門數據中心。周先生於2007年加入本集團。彼於建造業擁有31年之經驗。

周大宏先生 (「周先生」), *BSc (Civil Engineering)*, 現年63歲, 於2015年獲晉升為新昌營造廠的助理董事, 彼亦為土木工程項目營運之主管。彼負責項目管理、投標工作及業務發展。周先生於2002年加入本集團。彼於地基工程、地盤平整、基建、鋼結構、道路及排水、海事工程、清拆、建造及承建業務方面, 擁有逾37年之經驗。

蔡文輝先生 (「蔡先生」), *BSc, FHKIE, FCIQB, FHKICM, MICE, MRICS, RPE*, 現年54歲, 為新昌營造廠的高級項目總監。彼負責建造業務各方面的管理工作, 其所監督的項目包括港鐵沙田至中環線建造合約編號SCL1109—宋王臺及土瓜灣鐵路車站及隧道工程。蔡先生於2009年加入本集團。彼於政府資助及私人贊助基建項目的土木工程、建造及地基工程方面, 擁有逾27年之管理及行政經驗。

林錦強先生 (「林先生」), *BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHKB*, 現年47歲, 為新昌營造廠的高級項目總監。彼主要負責項目管理、投標工作及業務發展。林先生於1994年加入本集團。彼於顧問及承建業務方面, 擁有逾25年之經驗, 曾負責多類型的項目, 包括基建、地盤平整、道路及排水、地基工程、深挖、岩土技術及地基調查實地工作。彼亦獲委任為建築物條例 (第123章) 的授權簽署人, 負責監督地盤平整及地基工程。

鄧錫明先生 (「鄧先生」), *BSc (Hons), MCIQB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI*, 現年61歲, 為新昌營造廠的高級項目總監。彼負責西灣臺、荃灣港安醫院、香港房屋委員會安達臣道及東涌住宅發展, 以及香港科技大學等項目的建造管理工作。鄧先生於2011年加入本集團。彼於樓宇建造管理及行政方面擁有逾36年之經驗。

姚志堅先生 (「姚先生」), *BSc, MSc, MHKIE, MHKICM, MCIQB, MRICS*, 現年47歲, 為新昌營造廠的高級項目總監。彼負責香港樓宇建造部門的建造項目管理, 以及新晉工程師的培訓課程。姚先生於1991年8月以建築工程系畢業生的身份加入本集團。彼於樓宇項目策劃及規劃、成本控制、合約管理及整體建造管理方面擁有逾24年之經驗。

Mr. Wayne CHAN Wai Kei ("Mr. Chan"), *BSc (Arch), MIHEEM, ASHRAE*, aged 60, is a project director of HC Aster. He is responsible for Building Services project management, tender preparation and business development. Mr. Chan joined the Group in 2005. He has over 35 years of experience in the managing and administering of both public and private sector E & M projects.

Business of the Mainland of China

Mr. LIN Hao Jun ("Mr. Lin"), aged 48, senior engineer, obtained a Doctor degree in Management Science and Engineering and a Master degree in Industrial and Civil Construction. He joined Hsin Chong Holdings (China) Limited as President in 2015.

As a leader and expert in the property development sector in China, Mr. Lin held senior positions in various well-known real estate enterprises including Yintai Land Group and Wanda Group, and created various excellent records in terms of development, sales and business openings.

When he acted as regional Assistant to President of northern China in Wanda, he was in charge of the 35 projects across the region, and realized annual sales of RMB45 billion and recorded total annual construction area of 30 million sq.m.. When he acted as President of Yintai Land Group, rapid growth in annual sales was realized: from RMB230 million to RMB6 billion, and then to RMB8 billion; meantime, a record in which 10 projects were opened for business within one year was set up, realizing Yintai's No. 2 ranking nationwide by business.

Mr. Lin has a unique understanding of commercial real estate, and is especially excellent at overall management of a group. He is also a director of China Institute of Strategy and Management, as well as Standing Director of the Real Estate Institute of Tsinghua University Alumni Association.

Ms. WAN Wen Ying ("Ms. Wan"), aged 70, joined Hsin Chong Holdings (China) Limited as Senior Commercial Vice President in March 2016. She is also Chairman of Hsin Chong (China) Business Management Company Limited*.

Ms. Wan has engaged in business operation and management for 40 years and devoted herself to research and development of the business sector in China, and accumulated rich experience in business management. Honoured as the "originator of China's outlets", she was the first to bring the outlets mode into China, and she was also the planner and leader of the outlets business model of the new generation. In recent years, as the general business advisor of Beijing Capital Land, she led and directed in the opening and operation of Capital Land's projects in Fangshan, Wanning, Huzhou, and Kunshan, and explored a path for developing outlets with Chinese characteristics.

Ms. Wan is also standing director of China General Chamber of Commerce, vice president of China Commerce Association for General Merchandise, a member of the Expert Committee of China General Chamber of Commerce, and honorary president of Outlets Branch of China General Chamber of Commerce. Ms. Wan is also a senior economist and senior corporate operator.

陳偉基先生（「陳先生」），*BSc (Arch), MIHEEM, ASHRAE*，現年60歲，為新昌亞仕達的項目總監。彼負責樓宇服務之項目管理、投標工作及業務發展。陳先生於2005年加入本集團。彼於公共及私營機電項目方面，擁有逾35年管理及行政之經驗。

中國內地之業務

林昊俊先生（「林先生」），現年48歲，管理科學與工程博士，工業與民用建築碩士，高級工程師，2015年加入新昌控股（中國）有限公司任總裁職務。

林先生是中國房地產開發行業的翹楚和專家，歷任銀泰置地集團、萬達集團等多家知名房地產企業的高管職位，創造多個開發、銷售和商業開業的優異記錄。

其中在萬達任北方區總裁助理期間，分管整個北方35個項目，年度銷售額450億，年度總開工面積3000萬平方米。林先生任銀泰置地集團總裁期間，實現年銷售額從2.3億、60億、80億的快速增長，並創造了一年開業10個項目的記錄，使銀泰商業躍居全國第二。

林先生對商業地產有獨到的理解，尤其擅長集團全面管控。林先生還兼任中國戰略與管理研究會理事，清華大學校友總會房地產協會常務理事。

萬文英女士（「萬女士」），現年70歲，2016年3月加入新昌控股（中國）有限公司擔任高級商業副總裁，新昌（中國）商管有限公司董事長。

萬女士從事商業運營及管理40年，一直致力於中國商業領域的研究發展，積累了極為豐富的商業管理經驗。被譽為「中國奧特萊斯鼻祖」，是中國引進奧特萊斯業態的第一人，也是新一代奧特萊斯商業模式的籌劃者和領航者。近年來作為首創置業的商業總顧問主導、指揮了首創房山、萬寧、湖州、昆山項目的開業、運營工作，摸索出一套適合中國國情的奧特萊斯發展之路。

萬女士還兼任中國商業聯合會常務理事，中國百貨協會副會長，中國商業聯合會專家委員及奧特萊斯分會名譽會長。萬女士亦為高級經濟師、高級企業運營師。

* for identification purposes only

* 僅供識別

Profiles of the Group's Key Personnel

集團要員之簡介

Mr. WU Yonglong (“Mr. Wu”), aged 52, is a Senior Engineer. He obtained a master's degree in engineering management from Harbin Institute of Technology, and a bachelor's degree of science in construction economics and management from Chongqing University. He joined Hsin Chong Holdings (China) Limited as Vice President in 2015.

Mr. Wu previously acted as a senior executive at large SOEs including China Construction First Building (Group) and Wanda Group as well as many well-known real estate enterprises. Equipped with rich experience in engineering management, cost management, enterprise administration, and real estate investment and development, Mr. Wu is a reputable expert in the engineering and real estate development sector in China. He participated in various large construction projects such as China World Trade Center, and gained extended long-term experience in overseas project contracting, and registered excellent results in development, sales and business openings.

During his 17 years at China State Construction Engineering Corporation, he accumulated rich experience in international projects management as general manager of its international department. During his 12 years as a senior executive at Wanda, he organized the construction of Beijing Wanda Plaza, Ningbo Wanda Plaza, and Wanda Sanya Conrad Hotel. When Wanda Group's Quality Conference was held at its Ningbo company in 2008, Mr. Wu was honoured a special award. Moreover, it only took 18 months for the opening of Sanya Conrad, which was honoured the sole excellent project at Wanda's 2010 Annual Party. Mr. Wu has unique understanding and extraordinary capability in the development and construction of commercial property.

Mr. WANG Yue (“Mr. Wang”), aged 40, was graduated from Fudan University in Shanghai, majored in Marketing under Business Administration. He joined Hsin Chong Holdings (China) Limited as Vice President in 2016.

Mr. Wang is a senior expert in China's commercial property and marketing. His previous positions include General Manager for marketing in the northern China at Wanda Group, vice president at Yintai Land Group, and Vice President at Yifang Group. He has rich experience in marketing, brand management, capital operation, and real estate business innovation. He managed tens of cities across China, and realized sales of over RMB100 billion, with excellent achievements in the relevant fields.

Mr. DING Mingliang (“Mr. Ding”), aged 48, was graduated from Tsinghua University with a masters' degree, majored in heating, ventilation and air conditioning. He joined Hsin Chong (China) Business Management Company Limited* as Executive Deputy General Manager in 2015 and is responsible for the properties and engineering related business.

For many years Mr. Ding engaged in planning, investment attraction, and operation management with commercial real estate projects. He has nearly 20 years' experience as a senior executive at well-known enterprises and commercial property companies including GT Land Group, Saite Group, and Beijing Modern Plaza, thus with comprehensive management capability in large commercial real estate projects, especially in large commercial complex and other commercial projects in Guangzhou Area.

吳永隆先生（「吳先生」），現年52歲，哈爾濱工業大學工程管理碩士，重慶大學建築經濟與管理專業工學學士，高級工程師，2015年加入新昌控股（中國）有限公司擔任副總裁。

吳先生曾歷任中建一局集團、萬達集團等大型國有企業及多家知名房地產企業的高管職位，具有豐富的工程管理、成本管理、企業管理、房地產投資與開發經驗，是中國工程、房地產開發行業的知名專家。曾參與中國國際貿易中心等大型工程建設，有長期從事海外工程承包經歷，創造多個開發、銷售和商業開業的優異記錄。

其中在中國建築工程總公司任職17年，作為國際部總經理有豐富的國際工程管理經驗；在萬達任高管12年期間，組織了北京萬達廣場、寧波萬達廣場、萬達三亞康萊德酒店建設，2008年萬達集團質量大會在寧波公司召開，吳先生受到特別表彰，三亞康萊德酒店更是創造了18個月開業的高速度，該項目在萬達2010年年會獲得集團唯一優秀項目稱號。吳先生對商業地產開發建設有獨到的理解和高超的管控能力。

王銳先生（「王先生」），現年40歲，畢業於上海復旦大學，工商管理專業市場營銷方向，2016年加入新昌控股（中國）有限公司擔任副總裁職務。

王先生是中國商業地產和市場營銷的資深專家，歷任萬達集團北方區營銷總經理、銀泰置地集團副總裁、一方集團副總裁，在市場營銷、品牌管理、資產運營、房地產業務創新等領域具有深厚經驗，管理範圍遍及全國數十城市，實現市場銷售逾千億元，在相關領域業績卓越。

丁明亮先生（「丁先生」），現年48歲，畢業於清華大學，供熱通風及空調專業，碩士學位，2015年加入新昌（中國）商管有限公司任職常務副總經理，分管物業及工程相關業務。

丁先生多年來從事商業地產項目的策劃、招商和運營管理，在高德置地集團、賽特集團、北京當代商城等知名商業企業和商業地產企業任職高管近20年，具備掌控大型商業地產項目的綜合管理能力，尤其擅長大型商業綜合體的運營管理，以及廣州區域商業項目。

* for identification purposes only

* 僅供識別

Mr. JIA Tongli ("Mr. Jia"), aged 52, graduated from the Party School of the CPC, majored in economic administration. He joined Hsin Chong (China) Business Management Company* as Vice General Manager in 2015 and is responsible for investment attraction.

Mr. Jia has over 20 years' experience in commercial retailing, and had took positions at more than ten retail enterprises including Beijing Yansha Youyi Shopping City, Yansha Outlets Shopping Center, Yansha Shopping Center (Jinyuan), Beijing Henderson Yansha, and Beijing U-town Plaza. He participated in the planning, investment attraction and operation of various outlets projects in recent years, and has become an expert with rich practical experience in commercial retailing business.

Mr. HUANG Zhenda ("Mr. Huang"), aged 43, obtained a Ph.D in Economics from China Northwestern University and a LL.M from China Southwest University of Political Science & Law. He is a practicing lawyer in the PRC. In 2015, Mr. Huang joined Hsin Chong Capital (Group) Limited as President, Hsin Chong Capital Management (China) Limited* as Chairman and CEO, as well as Hsin Chong Finance Lease (China) Limited* as Chairman.

Mr. Huang had 15 years' working experience at Hainan Airlines Group, one of Global 500. He has extensive and full-range experience in enterprise management and development, especially in fields including corporate human resources management, legal compliance, and project investment and acquisition. He also has rich experience in investment and management of high star-level hotel properties, resort hotel industry, and tourism real estate development and operation. He received trainings on enterprise management in the US and Germany.

Mr. ZHOU Hong ("Mr. Zhou"), aged 46, graduated from Civil Aviation University of China majoring in Planning Finance. He obtained a MBA from Renmin University of China and an EMBA from China Europe International Business School. Mr. Zhou is a financial professional and an expert on enterprise strategic management, investment and financing, and financial management. He is also a senior business administrator. He joined Hsin Chong Finance Lease (China) Limited* as CEO and Hsin Chong Capital Management (China) Limited* as President in 2015.

Mr. Zhou had acted as senior executive at various large enterprise groups and many financial institutions including finance lease companies, futures companies, finance companies and insurance companies, which helped him accumulate rich practical experience in financial and tax management, business development, corporate operation and management, investment and financing, and capital market operation. He has built up close cooperative relationship with local governments, financial institutions, and investment organizations, with great achievements in corporate strategy research and management. Mr. Zhou is also a member of the Central Economics Committee under China Democratic League, and has an in-depth insight into the macro economy and the industrial research.

賈通利先生（「賈先生」），現年52歲，畢業於中央黨校，經濟管理專業，2015年加入新昌（中國）商管公司任職副總經理，分管招商業務。

賈先生從事商業零售業20餘年，曾在北京燕莎友誼商城、燕莎奧特萊斯購物中心、燕莎金源店、北京恆基燕莎、北京悠唐生活廣場等十多家零售企業就職，近年曾參與、主導了多個奧特萊斯項目的策劃、招商和運營管理工作，是一位具有豐富商業零售業實操經驗的專家。

黃振達先生（「黃先生」），現年43歲，中國西北大學經濟學博士，中國西南政法大學法學碩士，中國執業律師，於2015年分別加入新昌資本（集團）有限公司任職總裁，新昌資本管理（中國）有限公司任職董事長兼CEO及新昌融資租賃（中國）有限公司任職董事長。

黃先生曾經在世界五百強企業海航集團工作十五年，具有豐富的較為全面的企業集團管理和發展經驗，尤其在企業人力資源管理、法務合規管理、項目投資併購運作等領域。在高星級酒店物業的投資管理、旅遊度假產業、旅遊地產開發運營管理方面具有豐富操作經驗，曾經在美國和德國接受過企業管理的專項訓練和培訓。

周鴻先生（「周先生」），現年46歲，畢業於中國民航大學計劃財務專業，中國人民大學工商管理專業，中歐國際工商學院EMBA，碩士學位，金融領域專業人士，企業戰略管理、投融資以及財務管理專家，高級工商管理師。2015年分別加入新昌融資租賃（中國）有限公司任職首席執行官及新昌資本管理（中國）有限公司任職總裁。

周先生歷任大型企業集團及各類租賃公司、期貨公司、財務公司、保險公司等多家金融機構高級管理職位，相繼在財稅管理、業務開拓及公司運營管理、投融資及資本市場運作等方面擁有豐富的實操經驗，與各地政府、金融機構、投資機構合作關係密切，在企業戰略研究及管控方面卓有建樹。周先生同時兼任中國民盟中央經濟委員會委員，對宏觀經濟和行業研究頗有思考。

* for identification purposes only

* 僅供識別

Corporate Service

Ms. Victoria TAM Yin Ping ("Ms. Tam"), *MSc, MBA, M.I.H.R.M. (HK), MHKIoD, FInstLM*, aged 54, is the Group Human Resources & Administration Director of the Group. She is responsible for the Group's human resources strategy to support the Group's growth opportunities in Hong Kong, Macau, China and overseas, as well as for superintending the administrative functions at the Group's headquarters. Ms. Tam is also a member of the Human Resources Steering Committee of the executive board of the Group, and is responsible for deploying effective human resources management policies, plans and practical methods for corporate sustainable competitive advantages. Ms. Tam possesses over 25 years of human resources & administration management spanning across construction, property investment and development and hospitality industries, with expertise including organizational transformation strategies, leadership and management coaching, and talent management.

Ms. WONG May Kay ("Ms. Wong"), aged 53, is the Vice President of Business Relations of the Group. She joined the Group in February 2016 and is responsible for leading the Business Relations and Corporate Communications team to develop and drive strategies for enhancing the corporate image of the Group while building positive relations with different stakeholders in and outside of Hong Kong to support the Group's business expansion strategy.

Ms. Wong is an all-rounded communications and relationship-management professional of 30 years. Graduating from Canada's premier journalism school at Carleton University in Ottawa, Ontario, Ms. Wong spent more than 13 years as a television journalist covering domestic and world news before becoming a corporate communications specialist with particular expertise in communications strategy development and crisis communications. She has led the communications function for other Hong Kong-listed companies including MTR Corporation Limited.

企業服務

譚燕萍女士（「譚女士」），*MSc, MBA, M.I.H.R.M. (HK), MHKIoD, FInstLM*，現年54歲，為本集團之集團人力資源及行政董事，負責集團人力資源策略，支持集團在香港、澳門、中國和全球的業務發展，以及監督集團總部的行政管理。譚女士也是集團執行董事會人力資源指導委員，對企業可持續競爭優勢部署有效的人力資源管理政策、規劃以及實踐方法等。譚女士擁有超過25年的人力資源及行政管理經驗，跨越建築、房地產投資和開發，及酒店業不同領域，專長包括組織變革策略，領導和管理指導，以及人才管理。

王美琪女士（「王女士」），現年53歲，為本集團之業務關係副總裁。彼於2016年2月加入本集團，負責帶領業務關係及企業傳訊團隊，通過制定及執行策略，為集團提升企業形象，並在香港及海外與不同持份者建立良好關係以促進集團的業務發展。

王女士是一位全方位的企業傳訊及關係管理專家，擁有30年經驗。自加拿大首屈一指的卡爾頓大學（位於安大略省渥太華市）新聞學院畢業後，王女士擔任新聞從業員超過13年，之後轉投企業傳訊界，尤其擅長溝通策略及危機公關。彼曾任職其他香港上市公司的企業傳訊部主管，包括香港鐵路有限公司。

Corporate governance is the system by which the Company is directed and controlled. The Board is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company's mission.

Corporate Code of Conduct

Since 1995, the Company has published and distributed its Corporate Code of Conduct to all staff to educate and reinforce the Company's commitment to the highest standards of business ethics and the seriousness with which the Board treats such matters. The Corporate Code of Conduct is a living document that will be periodically updated to incorporate comments and suggestions from the Independent Commission Against Corruption and the other regulating authorities in Hong Kong.

Corporate Governance Code

The Company has applied the principals in the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the financial year ended 31 December 2015, the Company complied with all code provisions of the CG Code, except those deviations as mentioned herein below.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by 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 financial year ended 31 December 2015.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees"). The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished inside information of the Group.

企業管治為本公司之指導及監控系統。董事會十分明白其對股東之重要性，因此建立了一套嚴謹之監察及制衡制度，使管理層能配合董事會批准之策略方針。董事會相信，建立一套制衡之企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

公司紀律守則

自1995年以來，本公司已開始印製其《公司紀律守則》並分發予全體僱員，藉此教育和鞏固僱員對本公司致力維繫最高商業道德標準之決心，並表明董事會對一切關乎商業道德事宜之認真態度。《公司紀律守則》為一份不斷更新之規管文件，內容定期作出修訂，以納入廉政公署及其他香港監管機構之意見和建議。

企業管治守則

本公司一直應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治守則》（「企業管治守則」）所載之守則條文及若干建議最佳常規之原則。於截至2015年12月31日止財政年度內，本公司已遵守企業管治守則之所有守則條文，惟下文所載偏離者除外。

董事進行證券交易的標準守則

董事會已採納上市規則（經聯交所不時修訂）附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其規管董事進行證券交易之操守準則。經向所有董事作出特定查詢後，所有董事確認彼等於截至2015年12月31日止財政年度內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管高層管理人員及本集團若干僱員（統稱「有關僱員」）進行證券交易之書面指引。董事會相信有關僱員或可透過其本身之職位取得本集團未經刊發之內幕消息。

Board of Directors

Composition

As at 24 March 2016, the Board comprised 12 Directors, including four Executive Directors, four Non-executive Directors and four Independent Non-executive Directors.

The names of the Directors are set out below:

Executive Directors

Ir. Joseph CHOI Kin Hung (*Chief Executive Officer*)
Mr. LUI Chun Pong (*Chief Financial Officer*)
(appointed with effect from 11 September 2015)
Mr. Wilfred WU Shek Chun (*Director of Mergers and Acquisitions*)
(appointed with effect from 3 June 2015)
Mr. ZHOU Wei

Non-executive Directors

Mr. LIN Zhuo Yan (*Non-executive Chairman*)
(appointed as a Non-executive Director with effect from 23 May 2015 and
appointed as the Non-executive Chairman with effect from 19 June 2015)
Mr. YAN Jie
Mr. CHEN Lei (appointed with effect from 23 May 2015)
Mr. CHUI Kwong Kau (appointed with effect from 23 May 2015)

Independent Non-executive Directors

Mr. CHENG Sui Sang
Mr. GAO Jingyuan
Ms. LEE Jai Ying
Mr. KWOK, Shiu Keung Ernest (appointed with effect from 18 November 2015)

An updated list of Directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hsinchong.com).

Coming from diverse business and professional backgrounds, including real estate development, property development, construction, finance, and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the Profiles of Directors set out on pages 37 to 48 of this annual report, there is no relationship among the members of the Board.

The Company has four Independent Non-executive Directors representing one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the Independent Non-executive Directors carry weight in the Board's decisions, and their participation helps the Board exercise judgement, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

Each of the Independent Non-executive Directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are and have remained independent. Mr. CHENG Sui Sang, chairman of the Audit Committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

董事會

組成

於2016年3月24日，董事會由12名董事組成，包括4名執行董事、4名非執行董事及4名獨立非執行董事。

各董事姓名載列如下：

執行董事

蔡健鴻工程師 (*行政總裁*)
呂振邦先生 (*首席財務總監*)
(自2015年9月11日起獲委任)
鄒碩晉先生 (*合併及收購董事*)
(自2015年6月3日起獲委任)
周煒先生

非執行董事

林卓延先生 (*非執行主席*)
(自2015年5月23日起獲委任為非執行董事，
並由2015年6月19日起獲委任為非執行主席)
閻傑先生
陳磊先生 (自2015年5月23日起獲委任)
崔光球先生 (自2015年5月23日起獲委任)

獨立非執行董事

鄭瑞生先生
高景遠先生
李嘉音女士
郭少強先生 (自2015年11月18日起獲委任)

董事名單更新版本可於聯交所網站(www.hkexnews.hk)及本公司網站(www.hsinchong.com)查閱，當中會列明各董事之職能及責任。

董事會成員來自包括房地產發展、物業發展、建造業、金融、與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第37頁至48頁所載董事之簡介所披露者外，董事會成員之間並無關係。

本公司共有4名獨立非執行董事，佔董事會成員人數的三分之一，已符合上市規則第3.10條之規定。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷，作出客觀決定及採取符合本公司與其股東整體利益之行動。

每名獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出年度書面確認。本公司認為所有獨立非執行董事現時及一直以來均為獨立人士。審核委員會主席鄭瑞生先生具備上市規則第3.10(2)條規定之適當會計及財務管理專長。

Members of the Board, including the names of all the Independent Non-executive Directors, are expressly identified in all corporate communications which disclose the names of the directors of the Company.

Functions

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and to monitor and measure the management's performance. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group, business plans, annual budgets, significant capital expenditure, interim and annual results and reports, dividend policy and payments, material acquisitions, disposals or investment proposals, directors' appointments, re-appointments or removal, and other material transactions.

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed on pages 64 to 73 of this report.

Board Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the period from 1 January 2015 to 31 October 2015, Dr. Wilfred WONG Ying Wai was both the Executive Chairman and Chief Executive Officer. The Company considered that this dual role was essential at that time, in order to continue to oversee the construction and property and facility management businesses, whilst at the same time to manage the strategic development of and significant additional capital commitments to, the property development and investment business.

However, the aforesaid situation changed towards the end of 2015. Mr. LIN Zhuo Yan has been appointed as Non-executive Chairman with effect from 19 June 2015. Dr. WONG resigned as Executive Chairman and Chief Executive Officer with effect from 1 November 2015, and Mr. Joseph CHOI Kin Hung (an Executive Director) became Chief Executive Officer Designate with effect from 11 September 2015, and then Chief Executive Officer with effect from 1 November 2015.

The roles of chairman and chief executive are therefore now separate, and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. Therefore, the Company complies with the code provision A.2.1 of the CG Code.

With the support from the Executive Directors and the Company Secretary, the Board chairman ensures that all Directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information on a timely manner.

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the Directors. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the Directors.

董事會之成員（包括所有獨立非執行董事之姓名）均明確地載列於所有披露本公司董事姓名之企業通訊中。

職能

董事會為本集團業務之最高監督組織。其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現。董事會負責本集團之整體策略發展，以提升股東價值為目標。重大事項均留待董事會考慮或作出決定，其中包括本集團之整體策略、業務計劃、年度預算、重大資本開支、中期與年度業績及報告、股息政策及分派、重大收購、出售或投資方案、委任、重新委任或罷免董事以及其他重大交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會、提名委員會以及執行委員會。董事會亦已授權高層管理人員處理本集團日常業務營運。有關轉授職責予董事會轄下的委員會及授權管理層處理日常業務營運之詳情，於本報告第64至73頁討論。

董事會主席及行政總裁

企業管治守則第A.2.1條守則條文規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於2015年1月1日至10月31日期間，王英偉博士為執行主席兼行政總裁。本公司認為該時期由王博士身兼兩職實屬必要，一方面可以繼續監督建造及物業及設施管理業務，同時亦可掌管物業發展及投資業務的策略性發展及處理此業務大幅增加的資本承擔。

然而，上述情況於2015年年末發生變動。林卓延先生已獲委任為非執行主席，自2015年6月19日起生效。王博士辭任執行主席及行政總裁，自2015年11月1日起生效，及蔡健鴻工程師（執行董事）出任候任行政總裁，自2015年9月11日起生效，並於其後出任行政總裁，自2015年11月1日起生效。

因此，主席與行政總裁的角色已分開，而且兩者之責任明確劃分，務求在權力及權限之間取得平衡。因此，本公司已符合企業管治守則第A.2.1條守則條文之規定。

在執行董事及公司秘書之協助下，董事會主席確保所有董事均就董事會會議上提出之事項獲得適當說明，並適時收到充分、完備且可靠之資料。

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免董事。董事會於2011年成立提名委員會，就董事之委任、重選及罷免提供建議。

All the Non-executive and Independent Non-executive Directors have entered into letters of appointment with the Company for a term of two years subject to the requirements of the Listing Rules and the bye-laws of the Company ("Bye-laws"), including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings of the Company at least once every three years. The term is renewable upon expiry.

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All Directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

Board Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the Directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws.

Board Proceedings

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Board chairman to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director not less than three days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

The Company Secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to Directors for comments and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes recorded in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the Directors or dissenting view (if any) expressed. Minutes of Board meetings are kept by the Company Secretary and open for inspection to any Director on request.

All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and all applicable rules and regulations are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the Directors in discharging their duties as and when appropriate.

To assist the Directors to discharge their duties, the Board has adopted written procedures in case any Director wishes to seek independent professional advice at the Company's expenses.

所有非執行及獨立非執行董事均與本公司簽訂任期為2年之委任函，惟須遵守上市規則及本公司細則（「細則」）之規定，包括最少每3年一次於本公司股東周年大會上輪席告退並膺選連任或尋求重選連任之規定。該任期於屆滿時可予續期。

任何新董事於獲本公司委任時均獲提供董事之職責及義務、有關監管規定及本集團業務事宜之資料。所有為填補臨時空缺而獲委任的董事應在獲委任後的本公司首次股東大會上接受股東選舉。

董事會會議

董事會每年最少舉行4次定期會議，約每季一次。翌年董事會定期會議之日期將於每曆年近年底時暫定，以便董事就出席會議作出安排。董事會於有需要時會另行召開會議，以處理突發事項。根據細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

董事會程序

召開每次董事會定期會議之通告會於最少14天前發出，而就其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。議程連同載有充足且可靠資料之會議文件將不少於董事會會議舉行日期前3天發送給每位董事（除非董事會會議於緊急情況下召開以考慮任何緊急突發事項），使董事能就須討論之事項作出知情決定。

公司秘書負責撰寫董事會會議記錄，會議記錄之初稿及最終稿將於每次會議後之合理時間內向董事傳閱，初稿供評議，而最終稿則供存檔之用。會議記錄須對董事會於會議上所考慮之事項及達成之決定作出充足詳細之記錄，包括董事提出之任何疑慮或表達之反對意見（如有）。董事會會議記錄由公司秘書備存，並將按要求公開予任何董事查閱。

所有董事均有接觸公司秘書之途徑，公司秘書有責任確保董事會程序獲依循及所有適用規則及規例均獲遵守。董事均可適時全面取得所有相關資料，包括董事會轄下委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發展及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

為協助董事履行彼等之職責，董事會已採納書面程序，使任何董事如欲尋求獨立專業意見時，均可依循該等程序，費用由本公司支付。

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In case where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the Directors at the same time. These written resolutions were tabled for the Directors' review at the next following Board meeting so that Directors were given the opportunity to raise any further comment (if any) on the relevant matters.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board determines to be material, the Board will hold a meeting (as long as time is allowed to convene a Board meeting) to consider the relevant matter first before any subsequent approval is given by way of circulation of resolution in writing.

Appropriate insurance covering directors' and officers' liabilities has been arranged to protect the Directors and officers of the Group.

Attendances of Meetings

Nine Board meetings, two Audit Committee meetings, three Remuneration Committee meetings, two Nomination Committee meetings and two general meetings were held during the year ended 31 December 2015. Attendances of these meetings by Directors are set out below:

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

倘主要股東或董事在某一事項（包括與關連人士之重大交易）中存在董事會認為重大之利益衝突，董事會將首先舉行會議（只要在時間上容許召開董事會會議）以考慮有關事項，隨後才會透過以傳閱書面決議方式給予任何批准。

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

會議出席記錄

截至2015年12月31日止年度內共舉行9次董事會會議、2次審核委員會會議、3次薪酬委員會會議、2次提名委員會會議及2次股東大會。下列為各董事出席該等會議之情況：

Name of Directors	董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席/具資格出席會議			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<i>Executive Directors</i>		執行董事				
Joseph CHOI Kin Hung (Chief Executive Officer) ¹	蔡健鴻 (行政總裁) ¹	8/9	n/a	1/1	n/a	2/2
LUI Chun Pong (Chief Financial Officer) ²	呂振邦 (首席財務總監) ²	2/2	n/a	n/a	n/a	n/a
Wilfred WU Shek Chun (Director of Mergers and Acquisitions) ³	鄒頌晉 (合併及收購董事) ³	4/4	n/a	n/a	n/a	n/a
ZHOU Wei	周煒	9/9	n/a	n/a	n/a	2/2
Wilfred WONG Ying Wai (Ex Executive Chairman and Chief Executive Officer) ⁴	王英偉 (前任執行主席兼行政總裁) ⁴	8/8	n/a	2/2	2/2	2/2
<i>Non-executive Directors</i>		非執行董事				
LIN Zhuo Yan (Non-executive Chairman) ⁵	林卓延 (非執行主席) ⁵	5/5	n/a	n/a	n/a	n/a
YAN Jie	閻傑	8/9	n/a	n/a	n/a	2/2
CHEN Lei ⁵	陳磊 ⁵	4/5	n/a	n/a	n/a	n/a
CHUI Kwong Kau ⁵	崔光球 ⁵	5/5	1/1	n/a	n/a	n/a
ZHANG Xiaoying ⁶	張小英 ⁶	1/3	n/a	n/a	n/a	1/1
Clifford King CHIU ⁷	邱令智 ⁷	4/6	1/1	2/2	n/a	2/2
<i>Independent Non-executive Directors</i>		獨立非執行董事				
CHENG Sui Sang ⁸	鄭瑞生 ⁸	7/9	2/2	0/1	2/2	2/2
GAO Jingyuan	高景遠	9/9	n/a	3/3	n/a	2/2
LEE Jai Ying	李嘉音	8/9	n/a	n/a	2/2	2/2
KWOK, Shiu Keung Ernest ⁸	郭少強 ⁸	1/1	n/a	n/a	n/a	n/a
Joseph CHOW Ming Kuen ⁹	周明權 ⁹	6/7	2/2	2/2	n/a	2/2

Notes:

- 1 Mr. Joseph CHOI Kin Hung has been appointed as Chief Executive Officer Designate with effect from 11 September 2015, and then Chief Executive Officer with effect from 1 November 2015.
- 2 Mr. LUI Chun Pong has been appointed as an Executive Director with effect from 11 September 2015.
- 3 Mr. Wilfred WU Shek Chun has been appointed as an Executive Director with effect from 3 June 2015.
- 4 Dr. Wilfred WONG Ying Wai resigned as an Executive Chairman and Chief Executive Officer, members of Remuneration and Nomination committees respectively with effect from 1 November 2015.
- 5 Mr. LIN Zhuo Yan, Mr. CHEN Lei and Mr. CHUI Kwong Kau have been appointed as Non-executive Directors with effect from 23 May 2015. Mr. LIN Zhuo Yan was further appointed as the Non-executive Chairman with effect from 19 June 2015.
- 6 Mr. ZHANG Xiaoying resigned as a Non-executive Director with effect from 21 April 2015.
- 7 Mr. Clifford King CHIU resigned as a Non-executive Director, and members of Audit and Remuneration Committees respectively with effect from 30 June 2015.
- 8 Mr. CHENG Sui Sang has been appointed as the chairman of Remuneration Committee with effect from 18 November 2015. Mr. KWOK, Shiu Keung Ernest has been appointed as an Independent Non-executive Director and a member of Audit Committee with effect from 18 November 2015.
- 9 Dr. Joseph CHOW Ming Kuen resigned as an Independent Non-executive Director, a member of Audit committee and the chairman of Remuneration Committees respectively with effect from 1 October 2015.

n/a: not applicable

During the year under review, the Chairman of the Board also held a meeting with Non-executive Directors (including Independent Non-executive Directors) without the presence of Executive Directors.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All Non-executive Directors (including Independent Non-executive Directors) attended the special general meeting and the annual general meeting on 25 February 2015 and 22 May 2015 respectively.

Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

Directors are aware of the requirement under code provision A.6.5 of the CG Code regarding continuous professional development. During the year, the Company provided reading materials to the Directors for self-study. In addition, the Directors have attended external courses, conferences or luncheons organised by various organisations.

附註:

- 1 蔡健鴻工程師獲委任為候任行政總裁，自2015年9月11日起生效，並自2015年11月1日起正式擔任行政總裁。
- 2 呂振邦先生獲委任為執行董事，自2015年9月11日起生效。
- 3 鄧碩晉先生獲委任為執行董事，自2015年6月3日起生效。
- 4 王英偉博士已辭任執行主席兼行政總裁、薪酬委員會及提名委員會成員，自2015年11月1日起生效。
- 5 林卓延先生、陳磊先生及崔光球先生分別獲委任為非執行董事，自2015年5月23日起生效。林卓延先生並獲委任為非執行主席，自2015年6月19日起生效。
- 6 張小英先生已辭任非執行董事，自2015年4月21日起生效。
- 7 邱令智先生已辭任非執行董事、審核委員會成員及薪酬委員會成員，均自2015年6月30日起生效。
- 8 鄭瑞生先生獲委任為薪酬委員會主席，自2015年11月18日起生效。郭少強先生獲委任為獨立非執行董事及審核委員會成員，自2015年11月18日起生效。
- 9 周明權博士已辭任獨立非執行董事、審核委員會成員及薪酬委員會主席，均自2015年10月1日起生效。

n/a: 不適用

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）亦在沒有執行董事出席的情況下舉行會議。

企業管治守則第A.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。所有非執行董事（包括獨立非執行董事）均有出席分別於2015年2月25日及2015年5月22日舉行之股東特別大會及股東周年大會。

董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員提供本集團業績及財務狀況的最新資料。

董事均知悉企業管治守則第A.6.5條守則條文有關持續專業發展的規定。年內，本公司向董事提供閱覽資料以供自學。此外，董事亦參與由不同機構舉辦的外界課程、會議或午餐會。

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices, and relevant legal and regulatory developments. A record of the Directors' participation in various professional development programs is kept by the company secretarial department. A summary of training received by the Directors for the year ended 31 December 2015 is according to the records provided by the Directors as follows:

董事亦審閱彼等獲提供之每月業務及財務的更新資料以及其他有關企業管治常規和相關法例及法規最新發展的閱覽資料。有關董事參與不同專業發展項目的記錄由公司秘書部門保存。根據董事提供的記錄，董事於截至2015年12月31日止年度所接受培訓概要如下：

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc. 閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
		舉行講座或出席研討會／會議／論壇	
Joseph CHOI Kin Hung (Chief Executive Officer) ¹	蔡健鴻 (行政總裁) ¹	✓	✓
LUI Chun Pong (Chief Financial Officer) ²	呂振邦 (首席財務總監) ²	✓	✓
Wilfred WU Shek Chun (Director of Mergers and Acquisitions) ³	鄒碩晉 (合併及收購董事) ³	✓	✓
ZHOU Wei	周煒	✓	✓
LIN Zhuo Yan (Non-executive Chairman) ⁴	林卓延 (非執行主席) ⁴	✓	✓
YAN Jie	閻傑	✓	✓
CHEN Lei ⁴	陳磊 ⁴	✓	✓
CHUI Kwong Kau ⁴	崔光球 ⁴	✓	✓
CHENG Sui Sang	鄭瑞生	✓	✓
GAO Jingyuan	高景遠	✓	✓
LEE Jai Ying	李嘉音	✓	✓
KWOK, Shiu Keung Ernest ⁵	郭少強 ⁵	✓	✓
ZHANG Xiaoying ⁶	張小英 ⁶	✓	✓
Clifford King CHIU ⁷	邱令智 ⁷	✓	✓
Joseph CHOW Ming Kuen ⁸	周明權 ⁸	✓	✓
Wilfred WONG Ying Wai (Ex Executive Chairman and Chief Executive Officer) ⁹	王英偉 (前任執行主席兼行政總裁) ⁹	✓	✓

Notes:

- 1 Mr. Joseph CHOI Kin Hung has been appointed as Chief Executive Officer Designate with effect from 11 September 2015, and then the Chief Executive Officer with effect from 1 November 2015.
- 2 Mr. LUI Chun Pong has been appointed as an Executive Director with effect from 11 September 2015.
- 3 Mr. Wilfred WU Shek Chun has been appointed as an Executive Director with effect from 3 June 2015.
- 4 Mr. LIN Zhuo Yan, Mr. CHEN Lei and Mr. CHUI Kwong Kau have been appointed as Non-executive Directors with effect from 23 May 2015. Mr. LIN Zhuo Yan was further appointed as the Non-executive Chairman with effect from 19 June 2015.
- 5 Mr. KWOK, Shiu Keung Ernest has been appointed as an Independent Non-executive Director and a member of Audit Committee with effect from 18 November 2015.
- 6 Mr. ZHANG Xiaoying resigned as a Non-executive Director with effect from 21 April 2015.
- 7 Mr. Clifford King CHIU resigned as a Non-executive Director, and members of Audit and Remuneration Committees respectively with effect from 30 June 2015.
- 8 Dr. Joseph CHOW Ming Kuen resigned as an Independent Non-executive Director, a member of Audit committee and the chairman of Remuneration Committees respectively with effect from 1 October 2015.
- 9 Dr. Wilfred WONG Ying Wai resigned as an Executive Chairman and Chief Executive Officer, members of Remuneration and Nomination committees respectively with effect from 1 November 2015.

Board Committees

Each of the Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee and the Executive Committee, is to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Audit Committee

The Audit Committee comprised Mr. CHENG Sui Sang (Independent Non-executive Director) as chairman, Mr. CHUI Kwong Kau (appointed as Non-executive Director and Audit Committee member with effect from 23 May 2015 and 30 June 2015 respectively) and Mr. KWOK, Shiu Keung Ernest (appointed as Independent Non-executive Director and Audit Committee member both with effect from 18 November 2015) as members. None of the Audit Committee members is or has been a former partner of the existing auditing firm engaged by the Company for the past one year.

附註:

- 1 蔡健鴻工程師已獲委任為候任行政總裁，自2015年9月11日起生效，並自2015年11月1日起彼正式擔任行政總裁。
- 2 呂振邦先生已獲委任為執行董事，自2015年9月11日起生效。
- 3 鄺碩晉先生獲委任為執行董事，自2015年6月3日起生效。
- 4 林卓延先生、陳磊先生及崔光球先生分別已獲委任為非執行董事，自2015年5月23日起生效。林卓延先生進一步獲委任為非執行主席，自2015年6月19日起生效。
- 5 郭少強先生已獲委任為獨立非執行董事及審核委員會成員，自2015年11月18日起生效。
- 6 張小英先生已辭任非執行董事，自2015年4月21日起生效。
- 7 邱令智先生已辭任非執行董事、審核委員會成員及薪酬委員會成員，均自2015年6月30日起生效。
- 8 周明權博士已辭任獨立非執行董事、審核委員會成員及薪酬委員會主席，均自2015年10月1日起生效。
- 9 王英偉博士已分別辭任執行主席兼行政總裁，及薪酬委員會及提名委員會之成員，自2015年11月1日起生效。

董事會轄下之委員會

董事會轄下之各委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會，均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會會議程序（如適用）舉行會議。

審核委員會

審核委員會由鄭瑞生先生（獨立非執行董事）擔任主席，並由崔光球先生（分別於2015年5月23日及2015年6月30日起獲委任為非執行董事及審核委員會成員）及郭少強先生（於2015年11月18日起獲委任為獨立非執行董事及審核委員會成員）擔任成員。於現時或過去一年，沒有審核委員會成員是本公司現時外聘核數師事務所之前合夥人。

The Audit Committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraise the quality of the audit effort of the Company's internal and external auditors;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's system of internal controls which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

The authority and duties of the Audit Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The principal duties of the Audit Committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements and other financial reports; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management systems. The Audit Committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain outside legal or other independent professional advice if it considers necessary.

The Audit Committee meets at least twice a year. During the year ended 31 December 2015, two committee meetings were held. Attendances of the meetings have been disclosed on page 61 of this report.

During the year ended 31 December 2015, the Audit Committee members reviewed (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The Audit Committee also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

審核委員會主要負責就財務報告程序、內部監控及審核職能作出獨立及客觀之檢討，並專注於以下事項：

- (i) 評核本公司內部及外聘核數師之核數成果的質素；
- (ii) 以獨立及客觀者身份檢閱管理層向股東、監管機構及一般公眾提呈的財務資料；
- (iii) 確保由管理層及董事會設立之本公司內部監控系統已經足夠；及
- (iv) 作為董事會及外聘及內部核數師就有關及由外聘及內部核數引致事宜的有效溝通渠道。

審核委員會之權限和職責載於其特定書面職權範圍內。審核委員會職權範圍全文可於本公司及聯交所網站瀏覽。

審核委員會之主要職責包括（當中包括）就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議；審閱本公司中期及年度財務報表以及其他財務報告；及檢討本公司之財務報告制度、內部監控程序（包括監管內部審核功能之有效性）及風險管理系統。審核委員會具明確權限，可在其職責及責任範圍內調查任何活動，並有權於其認為必要時取得外聘法律或其他獨立專業意見。

審核委員會須每年舉行最少兩次會議。於截至2015年12月31日止年度內，委員會共舉行2次會議。有關會議之出席情況已於本報告第61頁披露。

截至2015年12月31日止年度內，審核委員會成員已審閱：(i)外聘核數師的審核策略備忘；(ii)在內部核數師及外聘核數師及管理層的參與下審閱本集團的內部監控系統；及(iii)在內部核數師及外聘核數師及管理層的參與下已審閱本公司中期及年度業績以及相關之財務報表，旨在確保該等財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審閱之範圍及就所得結果作出之報告。

There is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2016 annual general meeting of the Company.

Remuneration Committee

The Remuneration Committee comprised Mr. CHENG Sui Sang (Independent Non-executive Director appointed as the chairman with effect from 18 November 2015) as chairman, Mr. Joseph CHOI Kin Hung (Executive Director appointed as a member with effect from 1 November 2015) and Mr. GAO Jingyuan as members.

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company. Its duties are summarised below:

- (i) make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) delegate such of its powers the committee deems appropriate to the management; and
- (ix) ensure that no Director or any of his associates is involved in deciding his own remuneration.

董事會與審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之2016年股東周年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

薪酬委員會

薪酬委員會由鄭瑞生先生（獨立非執行董事，自2015年11月18日起獲委任為主席）擔任主席，並由蔡健鴻工程師（執行董事，自2015年11月1日起獲委任為成員）及高景遠先生擔任成員。

薪酬委員會之權限和職責載於其特定書面職權範圍內。薪酬委員會職權範圍全文可於本公司及聯交所網站瀏覽。

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇。其職責概述如下：

- (i) 就本公司全體董事及高層管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會提出建議；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬，須付出的時間及職責，以及本集團內其他職位的僱傭條件；
- (vi) 檢討及批准向執行董事及高層管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 委員會可下放其認為合適的權力予管理層；及
- (ix) 確保概無董事或其任何聯繫人參與釐定其本身之薪酬。

The Remuneration Committee shall meet at least once a year. During the year ended 31 December 2015, three committee meetings were held. Attendances of the meetings have been disclosed on page 61 of in this report.

薪酬委員會須每年最少舉行一次會議。於截至2015年12月31日止年度內，共舉行3次委員會會議。會議之出席情況已於本報告第61頁披露。

During the year ended 31 December 2015, the Remuneration Committee members (i) reviewed the bonus distribution of the Executive Directors and the senior management for the year ended 31 December 2014; (ii) reviewed the bonus structure of the Executive Directors and the senior management; (iii) reviewed the salaries of Executive Directors and senior management; (iv) reviewed the annual fee of Directors and annual fees for Chairman and members of each of Board committees for the financial year ending 31 December 2016; (v) the grant of share options to an relevant employee; and (vi) recommended the aforesaid matters to the Board for approval.

截至2015年12月31日止年度內，薪酬委員會成員已(i)就向執行董事及高層管理人員分派截至2014年12月31日止年度之花紅作出檢討；(ii)就執行董事及高層管理人員之花紅架構作出檢討；(iii)就執行董事及高層管理人員之薪金作出檢討；(iv)就截至2016年12月31日止財政年度之年度董事袍金及各董事委員會主席及成員之袍金作出檢討；(v)授出認股權予一名相關僱員；及(vi)就上述事宜向董事會提出建議以供批准。

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2015 is set out below:

根據企業管治守則B.1.5條，以下列出高層管理人員於截至2015年12月31日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Up to HK\$1,000,000	港幣1,000,000元或以下	10
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	6
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	5
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	6
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	-
HK\$5,000,001 to HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	2

Remuneration Policy of the Group

The Group comprises Synergis, a non wholly-owned subsidiary whose shares are listed on the main board of the Stock Exchange. Owing to its separate listing status and different nature of its business, Synergis' remuneration review process is managed separately and is responsible for setting its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2015 are disclosed in its annual report for the year 2015.

本集團之薪酬政策

本集團包括新昌管理，一家非全資附屬公司，其股份於聯交所主板上市。由於其獨立上市地位及業務性質之不同，新昌管理之薪酬檢討程序乃獨立管理並負責訂立其自身人力資源政策，以獎賞新昌管理及其附屬公司（統稱為「新昌管理集團」）員工。惟兩間公司之薪酬委員會的主要職能及權責相似。新昌管理於截至2015年12月31日止年度內所採用的人力資源政策已於其2015年年報內披露。

The Group sets its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package may consist of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in a share option scheme or long-term rewards.

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹，可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。薪酬待遇可包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及退休金供款），以及酌情花紅、參與認股權計劃或長期服務獎金等獎勵。

The remuneration packages of the directors are recommended by the respective remuneration committees and determined by the respective boards of directors except that no director or any of his associates is allowed to make recommendation on or to determine his own remuneration package. Director's remuneration is determined by reference to each director's duties and responsibilities in the Group as well as the overall performance of the respective company and the Group and the prevailing market situation and competitiveness in the industry.

The remuneration packages of the senior management are determined by the remuneration committees and approved by the boards by reference to their respective responsibilities and accountability, target achievements, business results and market competitiveness of the Group. The remuneration packages of the managerial and support staff are determined by the senior management of the respective company.

Incentive bonus scheme for each major business segment is set up for senior management staff and employees with significant contributions to the business objectives. The scheme is business result oriented and performance based. Share options are granted to directors, senior management and other employees based on individual performance and overall contributions to the Group. The number and terms of share options granted to each grantee are proposed by the respective executive directors (except for options granted to themselves), reviewed by respective remuneration committees and approved by respective boards of directors.

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each Director for the year ended 31 December 2015 are set out in note 9 to the consolidated financial statements of this annual report.

Nomination Committee

The Nomination Committee comprised Ms. LEE Jai Ying (Independent Non-executive Director) as chairman, Mr. Joseph CHOI Kin Hung (Executive Director appointed as a member with effect from 1 November 2015) and Mr. CHENG Sui Sang (Independent Non-executive Director) as members.

The authority and duties of the Nomination Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

董事之薪酬待遇乃由各自的薪酬委員會作出建議，並由各自的董事會釐定，惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及各自的公司與本集團之整體表現，加上當時市場情況及行內競爭性後釐定。

高層管理人員之薪酬待遇乃由薪酬委員會釐定及經由董事會參考彼等各自之責任及權責、達標成績、業績及本集團之市場競爭力後批准。經理級及後勤員工之薪酬待遇乃由各公司高級管理層釐定。

就各個主要業務分類中對業務目標有重大貢獻之高層管理人員及僱員訂有花紅獎勵計劃。該計劃以業績為依據及與工作表現掛鉤。董事、高層管理人員及其他僱員會根據個人表現及對本集團之整體貢獻獲授認股權。各承授人獲授之認股權數目及條款乃由各自的執行董事作出建議（惟授予彼等自身之認股權除外），經各自的薪酬委員會審閱後再由各自的董事會批准。

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至2015年12月31日止年度應支付各董事之薪酬詳情載於本年報之綜合財務報表附註9。

提名委員會

提名委員會由李嘉音女士（獨立非執行董事）擔任主席，並由蔡健鴻工程師（執行董事，自2015年11月1日起獲委任為成員）及鄭瑞生先生（獨立非執行董事）擔任成員。

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會職權範圍全文可於本公司及聯交所網站瀏覽。

The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (iv) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;
- (v) assess the independence of independent non-executive directors and review the independent non-executive directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (vi) regularly review the time required from a director to perform his/her responsibilities and report to the Board of their findings; and
- (vii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2015, two committee meetings were held. Attendances of the meetings have been disclosed on page 61 of this report.

During the year ended 31 December 2015, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board are appropriate; (ii) assessed the independence of independent Non-executive Directors; (iii) recommended the appointments of new Board members, and (iv) recommended the aforesaid matters to the Board for approval.

提名委員會主要負責制定提名政策及主導物色及提名合適候選人的過程。其職責概述如下：

- (i) 至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面），並就為配合本集團的企業策略而擬對董事會作出的任何變動提供建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 物色及提名可填補董事臨時空缺的人選，供董事會批准；
- (iv) 因應本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
- (v) 評核獨立非執行董事的獨立性及審視獨立非執行董事就其獨立性作出的年度確認；並在《企業管治報告》內披露審視結果；
- (vi) 定期檢討董事履行其責任所需付出的時間，並向董事會匯報其檢討結果；及
- (vii) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在《企業管治報告》內披露檢討結果。

提名委員會須每年最少舉行一次會議。於截至2015年12月31日止年度內，已舉行2次委員會會議。會議之出席情況已於本報告第61頁披露。

截至2015年12月31日止年度內，提名委員會成員已(i)審閱並認為董事會的架構、人數、成員多元化及組成屬合適；(ii)評核獨立非執行董事的獨立性；(iii)建議董事會新成員的任命；及(iv)就上述事宜向董事會提出建議以供批准。

The “Board Diversity Policy” sets out the approach to achieve diversity of the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described above. The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

Executive Committee

The Executive Committee comprised four members, namely, Ir. Joseph CHOI Kin Hung, Mr. LUI Chun Pong (appointed as a member with effect from 11 September 2015), Mr. Wilfred WU Shek Chun (appointed as a member with effect from 3 June 2015) and Mr. ZHOU Wei.

The authority and duties of the Executive Committee are set out in its specific written terms of reference. Its primary duties are to approve banking matters, issue of shares under any share option schemes of the Company, and administrative issues of routine nature (excluding notifiable transactions), with a view to assisting the Board to discharge partially its executive functions.

The Executive Committee shall meet as and when required depending on business and operation needs. Members’ attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2015, the Executive Committee held 54 meetings to discharge their duties.

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company’s policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of Directors and senior management;
- (iii) review and monitor the Company’s policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
- (v) review the Company’s compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Board has in place procedures for Directors to seek Independent Professional Advice.

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。提名委員會將透過考慮多元化之所有益處（包括但不限於上述方面）檢討董事會之組成。「董事會成員多元化政策」須由提名委員會進行檢討（如適當）以確保其有效性。

執行委員會

執行委員會由4名成員組成，即蔡健鴻工程師、呂振邦先生（自2015年9月11日起獲委任為成員）、鄔碩晉先生（自2015年6月3日起獲委任為成員）以及周煒先生。

執行委員會之權限及職責載於其特定書面職權範圍內。其主要職責為批准銀行事項、根據本公司任何認股權計劃發行股份，以及日常行政事項（不包括須予披露之交易），旨在協助董事會履行其部份執行職能。

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至2015年12月31日止年度內，執行委員會共舉行54次會議，以履行其職責。

企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

- (i) 發展及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

董事會已設有董事尋求獨立專業意見之程序。

Delegation to Management

Management Committee

The monitoring of business operations and implementation of business plans and strategies adopted by the Board are performed by senior executives led primarily by the Executive Committee. The Management Committee for the Group's operations comprising all the Executive Directors and key senior executives was established to oversee the achievement of the Group's operations. The Management Committee holds regular meetings to review and discuss the Group's performance against budget, business strategy, operational issues, and matters relating to corporate services including human resources, corporate communications, and information technology. Other management meetings are also held regularly to review and discuss the day-to-day operations and performance of individual business divisions.

Tender Procedures for Construction Related Business

The directors of the respective business divisions are responsible for reviewing business opportunities and their associated risks; formulating viable business models; and deciding the strategy and tactic towards each opportunity. These directors or the managing director of the construction division, working together with the estimator, the bid manager or other persons with relevant expertise continuously review, discuss and approve the various business proposals submitted.

Policy for Financial Risk Management

The Group adopted a policy statement on authorisation and approval of financial transactions, involving the assessment, booking and monitoring of financial instruments to hedge exposures to financial risks and in particular, liquidity risk, currency risk and interest rate risk, with a view to further strengthening the financial risk management.

Internal Audit

The Group has separate internal audit functions for its principal property, construction & construction related operations, and for its subsidiary property and facility management operations, forming part of its ongoing effort to focus on greater efficiency and to quickly respond to the management's concern for the likely problem areas due to their distinctive business nature. Internal audit adopts a risk and control based audit approach. The internal audit work plan for the subsidiary property and facility management operations is reviewed by Group internal audit, and its audit reports and follow-up actions are circulated to the Group internal audit for information. The work plans of internal audit are reviewed/further reviewed and endorsed by the respective audit committees. Examination of the processes, practices and procedures of internal controls for business operations and corporate functions of the Group are performed on a regular basis. Internal audit reports containing findings and recommendations for improvements are submitted to the respective audit committees for review.

轉授權力予管理層

管理委員會

高級行政人員主要在執行委員會統領下，負責監管業務運作及執行董事會採納之業務計劃及策略。本公司成立管理委員會，負責本集團營運，成員包括所有執行董事及主要之高級行政人員，以監督本集團運作之成績。管理委員會定期舉行會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。其他管理層會議亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

建造相關業務投標程序

各個業務部門之董事負責審視業務商機及彼等相關之風險；制定可行業務模式；及就每個商機出謀獻策。該等董事或建造部門之董事總經理會聯同估價員、項目投標經理或其他相關專業人士共同持續檢討、討論及批准由各業務部門提交之業務計劃書。

財務風險管理政策

本集團就授權及批准財務交易採納一套政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資金風險、貨幣風險及利率風險，旨在進一步提升財務風險管理。

內部審核

本集團之主要的物業、建造工程及相關建造營運，以及旗下附屬公司之物業及設施管理營運因其不同的業務性質而擁有不同的內部審核職能，藉以致力提高內部效率，及迅速回應管理層所關注可能出現問題的領域。內部審核採納以風險及監控為基礎之審核方法。附屬公司之物業及設施管理營運內部審核計劃會交集團內部審核檢討，而其審核報告及後續行動亦將呈交集團內部審核參考。各自的審核委員會負責檢討／進一步檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有審核發現及改善建議之內部審核報告會提交各自的審核委員會審閱。

Risk Management

The risk management committee for the property and construction operations was set up to assess and manage market risks, financial risks, and operational risks of the Company. The committee is led by an executive director as convener, with members that comprise managing director of construction, managing director of PRC property, group financial controller, general counsel, commercial director, head of IT, human resources director, company secretary, and internal audit. Risk information is reviewed and assessed from time to time during the committee meetings. A supervisory board that is chaired by the chief executive officer of the Company with other executive directors will review the risk management report/meeting minutes before this is communicated to the audit committee. The risk management committee for the property and facility management operations (Synergis' operations) will also submit its risk management report/meeting minutes to the supervisory board for its overall consideration and assessment.

Internal Control

Internal Control has overall responsibility for the Group's system of internal control and for the assessment and management of risk.

In meeting its responsibility, the Board has defined a management structure with limits of authority that helps the achievement of business objectives, safeguards assets against unauthorized use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information, and ensures compliance with relevant legislation and regulations. Such management structure is regularly reviewed to accommodate the refined business objectives and changing market conditions. The Board also aims at increasing the risk awareness across the Group's business operations and has put in place policies and procedures that provide a framework for the identification and management of risk.

While the system is designed to identify and manage risks that could have an adverse impact on the achievement of the Group's objectives, it does not provide an absolute assurance against material misstatement or loss.

Divisional and functional directors are responsible for overseeing the daily operations of their own business units, and they are accountable for the conduct and performance of their own operations within the targets and objectives as agreed by the management of the Group.

Budgets are prepared and approved prior to being adopted. Proper authorization procedures are in place for the appraisal, review and approval of significant projects and major capital investments. Results of operations against budgets are reviewed regularly in the management meetings, and business forecasts are constantly refined to reflect the current business situation.

風險管理

本公司已成立物業及建造營運之風險管理委員會，以評估及管理本公司的市場風險、財務風險及營運風險。該委員會由一名執行董事領導並擔任召集人，成員包括建造董事總經理、中國物業董事總經理、集團財務總監、法律顧問、商務總監、資訊技術主管、人力資源總監、公司秘書及內部審核。委員會會議將不時檢討及評估風險資料。由本公司行政總裁擔任主席並包括其他執行董事之監事會將於風險管理報告／會議記錄送交審核委員會前對其進行檢討。物業及設施管理營運（新昌管理之營運）之風險管理委員會亦將向監事會呈交其風險管理報告／會議記錄以供其作出全盤考量及評估。

內部監控

董事會對本集團之內部監控系統及風險評估與管理負有整體責任。

為履行其責任，董事會制定設有不同權限之管理架構，藉以協助達成業務目標；保障資產不得於未經許可之情況下被運用或處置；確保妥善存置會計記錄以提供可靠財務資料；及確保遵守有關法例及規例。董事會對該管理架構進行定期檢討，以配合重訂之業務目標及不斷轉變之市場狀況。董事會亦積極加強本集團旗下各業務對營運之風險意識，並透過制訂政策及程序，建立一個可以確認及管理風險之架構。

儘管該系統旨在識別及管理可能對實現本集團目標產生不利影響之風險，其不能絕對保證並無重大遺漏或缺失。

部門及職能董事分別負責監督自身業務單位之運作，彼等亦負責使彼等自身營運之行為及表現符合本公司管理層協定之目標及指標。

預算於獲採納前須進行編製並獲批准。本集團設有評估、檢討及批准主要項目及重大資本投資之適當授權程序。預算的營運結果乃於管理層會議上定期審閱，而業務預測亦不斷作出調整以反映現有業務狀況。

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews are carried out to ensure that the financial statements are prepared in accordance with the prevailing Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, the Group's accounting policies and applicable laws and regulations.

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group through discussion with the Audit Committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

Integrity Committee

The Integrity Committee was established for the purpose of examining integrity-related matters. Currently, the Integrity Committee is chaired by Ir. Joseph CHOI Kin Hung, an Executive Director and Chief Executive Officer as chairman, and members of this committee come from various departments and operating divisions, including Human Resources, Finance & Accounts, Internal Audit, Commercial, and Project Administration. The Integrity Committee reports directly to the Audit Committee. The authority and duties of the Integrity Committee are set out in its specific written terms of reference as well as the policies, procedures and guidelines relating to integrity issues.

Directors' Responsibility for Financial Reporting

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by Chief Financial Officer of the Group, the Directors have ensured that the consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards, if any, as disclosed in the notes to the consolidated financial statements.

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the Directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanation to enable the Directors to make an informed assessment.

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Group financial statements, is set out on pages 111 to 112 of this annual report.

對於記錄的完整、準確及適時性之會計及管理資料亦設有妥善之監控措施。本集團會進行定期檢討以確保財務報表乃根據現行香港財務報告準則、香港會計準則、本集團之會計政策及適用法律及法規進行編製。

於回顧年度，董事會透過與審核委員會討論審核結論及監控事宜，從而對本集團內部監控系統之成效作出檢討。訂立上述程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

董事會亦已考慮本集團會計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算是否足夠。

誠信督導委員會

誠信督導委員會成立之目的為審視與誠信相關的事項。目前誠信督導委員會由執行董事兼行政總裁蔡健鴻工程師擔任主席，而委員會成員來自不同部門及營運部門，包括人力資源、財務及會計、內部審核、商務及項目管理等。誠信督導委員會直接向審核委員會匯報。誠信督導委員會的權限和職責載於其特定書面職權範圍，以及有關誠信事宜的各份政策、程序和指引文件中。

董事之財務匯報責任

董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團首席財務總監負責之會計及財務職能提供協助下，董事確保截至2015年12月31日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則（如有）除外。

在編製中期及年度財務報表、公告及根據上市規則須予披露之其他財務資料時，董事力求就本集團之狀況及前景提呈一個相稱、清晰且易於明白之評估。由管理層提交董事會批准之財務資料均附有充分說明，以供董事作出有根據之評估。

載有外聘核數師就其對本集團財務報表之匯報責任所作聲明之獨立核數師報告載於本年報第111頁至112頁。

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2015 are set out as follows:

Services rendered 所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務 5,474
Non-audit services:	非審核服務：
– service in connection with a very substantial acquisition in relation to acquisition of property development projects in the PRC	– 有關收購中國物業發展項目的非常重大收購事項的服務 2,659
– others	– 其他 895

核數師酬金

截至2015年12月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules.

公司秘書

公司秘書負責協助董事會按照規程運作，以及董事會成員間之溝通。公司秘書符合上市規則下的所有資格要求。

Shareholders' Rights, Investor Relations and Communications with Shareholders

In addition to publishing interim and annual reports, announcements, circulars, quarterly business updates, and press releases, updates on the Group's developments are also provided on the Company's website which is updated on a timely manner.

股東權利、投資者關係及與股東之溝通

除透過刊發中期報告與年報、公告、通函、季度業務更新及新聞稿外，有關本集團最新發展情況之信息亦載列於本公司網站並按時予以更新。

Comments, suggestions and enquiries from shareholders or investors to the Board are welcome through the following channels to the Company:

股東或投資者如須向董事會作出任何意見、建議及查詢，歡迎透過下列途徑提交予本公司：

- (i) by post to the Company's Hong Kong principal place of business at Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2516 6596
- (iii) by telephone at (852) 2579 8238
- (iv) by email at info@hcg.com.hk
- (v) on the Company's website at www.hsinchong.com under "IR Contact" of "Investor Relations"

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心
- (ii) 傳真至(852) 2516 6596
- (iii) 致電(852) 2579 8238
- (iv) 發送電郵至info@hcg.com.hk
- (v) 於本公司網站www.hsinchong.com內「投資者關係」之「投資界查詢」一欄

An annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting of the Company and ten clear business days for all special general meetings of the Company. Separate resolution is proposed at an annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

There were amendments to the Bye-laws of the Company during the year. In the annual general meeting held on 22 May 2015, the shareholders of the Company approved the amendments to the Bye-laws of the Company regarding facilitating the transfer and/or conversion by a Convertible Preference Shareholder of an odd lot of less than 100,000,000 Convertible Preference Shares.

Continuous Corporate Governance Enhancement

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

股東周年大會被視為股東與董事會成員直接進行溝通之場合。召開本公司股東周年大會須最少於20個營業日前向股東寄發載有詳細會議議程之通告，股東特別大會之通告則須最少於10個營業日前寄發。於股東周年大會上，就各項重要之獨立事項（包括推選每位個別董事）會提呈獨立決議案。

根據細則，持有本公司附帶權利可於股東大會上投票之繳足股本不少於十分之一之任何股東有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。於股東大會上任何股東的投票均以投票表決方式進行。大會主席將會於有關股東大會上說明投票表決之程序。

於年內，本公司之細則曾作出變動。於2015年5月22日舉行之股東周年大會上，本公司股東批准對本公司細則有關促進可換股優先股股東對不足100,000,000股的可換股優先股碎股進行轉讓及／或轉換之修訂。

不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持道德和誠信之企業文化，並提升股東之整體價值。

Corporate Social Responsibility Report

企業社會責任報告

Introduction

Hsin Chong is committed to ethical and responsible management in all facets of its steadily expanding business. The Corporate Social Responsibility (“CSR”) Policy of the Group demonstrates our commitment to sustainable business practices. Corporate governance, safety and health, and caring for the environment, for our people and for the community are the five key principles of the Group’s CSR Policy.

Our activities, encompassing construction, property management services and property development, span the entire building lifecycle and we recognise that these activities have an impact on society and the environment. We are dedicated to ensuring that our business activities bring sustained value to our shareholders, employees and customers and make a positive contribution to the communities in which we work and live.

For the past 13 years, Hsin Chong has been declared a Caring Company by the Hong Kong Council of Social Service. Also, the Group was again awarded the CSR Advocate Mark for 2015 by HKQAA under its CSR Index assessment process, once again improving on the previous year’s score. The Index provides quantitative metrics for companies to improve CSR performance and enhance CSR disclosure and communication with stakeholders. The Advocate Mark is in recognition of the Group’s commitment and dedication to CSR.

Workplace Safety and Health

The Group is committed to providing a safe and healthy working environment for its employees, subcontractors and other stakeholders.

Regular monitoring of the work environment and facilities provided for staff is undertaken to ensure that employees enjoy a safe and healthy working environment. In-house health and safety professionals conduct regular checks of all company workplaces for any possible safety issues, and audits and testing are conducted to ensure that the workplace does not harbour any health threats. Modern amenities are provided to ensure a user-friendly work environment. In this regard, the Good Site Facilities Standard Manual has been revised and issued in 2015.

The Group implements and properly manages an Occupational Health and Safety System which has been certified to OHSAS 18001 Standards. The prime objective is not only to achieve full compliance with relevant statutory and contractual requirements, but also to adopt viable and progressive practices initiated by the construction industry. Responsible suppliers, service providers and subcontractors are selected on the basis of their willingness to work in line with the Group’s concept of managing health, safety and quality at work.

In 2015, Hsin Chong collaborated with external experts to run in-house safety workshops covering issues of particular relevance to our site operations. These workshops covered topics such as crane and rigging safety and temporary works safety and were attended by frontline supervisors as well as many young engineers who are the managers of the future.

概述

新昌致力按道德操守標準在所有方面履行其對穩步擴大之業務的管理責任。本集團之企業社會責任（「企業社會責任」）政策展示我們致力落實可持續發展的業務常規。企業管治、職業安全及健康、愛護環境、關懷員工及關愛社會為本集團企業社會責任政策的五項主要原則。

我們的業務範圍涵蓋全面建造周期中的建築、物業管理服務以至地產發展，我們亦意識到所有業務會影響到社會與環境。我們致力確保我們的商業活動能為各股東、僱員及客戶帶來持續性的效益，並能積極地回饋身處的社區。

過往13年，新昌一直獲香港社會服務聯會頒予「商界展關懷」標誌。此外，本集團再次獲香港品質保證局頒發「企業社會責任指數」下的「2015年企業社會責任先導者標誌」，分數再次高於往年。有關指數旨在鼓勵公司量度及改善企業社會責任表現，同時加強相關資料的披露及與持份者的溝通。獲頒「先導者標誌」正好象徵本集團致力及矢志承擔企業社會責任。

工作場所安全及健康

本集團致力為員工、分判商及其他持份者提供安全和健康的工作環境。

本集團定期監察員工的工作環境及設施，確保員工可享有安全及健康的工作環境。內部健康及安全專業人員就任何潛在安全問題對公司內所有工作場所進行定期檢查，並會進行審核及測試，以確保工作場所並無任何健康威脅。本集團亦提供現代化設施以確保向員工提供便利的工作環境。就此而言，本集團於2015年已修訂及印發良好工地設施標準手冊。

本集團實行及妥善管理符合OHSAS 18001標準的職業健康與安全系統。主要目的並非只是完全遵守相關法定及合約規定，亦採納建築業內切實可行及不斷改進的作業方法。相關的供應商、服務提供商及分判商的選擇乃取決於彼等能否緊從本集團管理工作健康、安全及品質的理念。

於2015年，新昌與外部專家合作就施工場地相關具體問題開展內部工作安全工作坊。此等工作坊涵蓋起重機及纜索使用安全及臨時工程安全等內容，眾多前線管理人員及將成為未來管理人員之年青工程師參與其中。

In addition to providing training in occupational health and safety, the Group renders support to staff and sub-contractors in discharging their daily duties and responsibilities. Safety culture workshops and safety leadership workshops were carried out at sites and head office respectively. A Safety Practice Handbook, which includes safety rules and regulations for different trades as well as guidelines on various safety aspects, is widely distributed in order to raise staff awareness of safety issues.

Occupational health and safety is the Group's top priority, and the Company will continue to be vigilant in policing health and safety issues and proactive in improving its already impressive health and safety record.

Caring for the Environment

The Group recognises the importance of protecting the Earth against modern ecological challenges and is constantly improving its management practices so as to minimise negative environmental impacts, reduce waste and maximise efficiencies. The Group's Environmental Management System, which has been certified to comply with ISO 14001 International Standards, is implemented across all its projects and is constantly undergoing refinement and improvement in line with latest international trends.

At the Group, a number of emissions reduction and energy saving green initiatives are being carried out on various project sites. A thorough and comprehensive environmental management system is established on sites throughout the design and construction stage, ranging from project planning, procurement and materials usage, on-site construction and management of subcontractors to materials recycling and reuse. Some major environmental measures implemented on the construction sites include the use of solar energy and energy efficient appliances as well as a range of recycling initiatives. In addition, sub-contractors and suppliers are encouraged to sign on to our green initiatives and partner with us in creating a better environment.

The Group is currently implementing an energy management system in accordance with the requirements of ISO 50001. This international standard will assist in the efficient use of energy as well as helping in efforts to reduce carbon footprint and tackle climate change. Implementation of ISO 50001 will make it easier to integrate energy management into the Group's business practices and its overall efforts to improve environmental management. Certification of energy management system at public housing projects was obtained in 2015.

An environmental and safety initiative which enjoys widespread support is the in-house Health, Safety & Environmental Performance Award Scheme, which enhances the Group's competitive edge by rewarding continuous improvement in occupational health and safety, environmental protection and hygiene in project sites. Participating projects are assessed monthly with the awards process providing a gentle reminder of the need to remain focused on sound health, safety and environmental practices.

除提供職業健康及安全培訓外，本集團向員工及分判商提供支持，以執行彼等日常職務及責任。本公司已分別於地盤及總部舉行安全文化工作坊及安全領導工作坊。安全實務手冊（包括不同工種的安全規則及規定，以及各類安全作業的指引）已獲廣泛派發，以提升員工對安全問題的關注。

職業健康及安全為本集團的首要考慮因素，而本公司將繼續謹慎制定健康及安全政策，並積極提升健康及安全的既有良好紀錄。

愛護環境

面對現有生態環境的挑戰，本集團認同愛護地球的重要性，因而經常完善其管理規範，儘量減低對環境造成的負面影響，減少廢物，並提高效能。本集團的環境管理系統已獲ISO 14001國際標準認證，並於集團內所有項目實施。我們對系統進行持續優化及改善，以符合最新國際規範。

本集團已於各地盤實行減排及節能等綠色方案。完整全面環境管理系統已建立，並應用於整個設計及建造階段（如從項目規劃、採購及使用物料、施工現場及管理分判商，以至物料回收及循環再用）。若干主要環保措施已於建築地盤實施，包括使用太陽能及高能源效益機械，以及一系列回收倡議。此外，鼓勵分判商及供應商實施我們的綠色方案，共同創建更美好環境。

本集團現正根據ISO 50001之規定實施能源管理系統。該國際標準將協助有效利用能源，減少碳足跡及應對氣候變化。實施ISO 50001將更有助於本集團將能源管理整合到其業務實踐中及改善環境管理。於2015年，本集團就公共房屋工程取得能源管理系統認證。

作為一項環保及安全倡議，集團內部的健康、安全及環境表現獎勵計劃受到廣泛支持。該項計劃藉著獎勵方式，持續改善地盤內職業健康及安全、環保及衛生，從而提高本集團的競爭優勢。參與的項目按月評估表現，而評獎過程就有助提示地盤需要持續採取有效的健康、安全及環保措施。

Caring for and Development of People

The Group, staffed by a total of 8,169 full time employees, believes a vibrant and sustainable organisation relying on a strong, stable and dedicated workforce.

To further strengthen the Group's corporate core values and functionalities and to develop a continuous improvement culture, the Group has in place a Human Resources Steering Committee comprising Chief Executive Officer and senior managerial staff. The objectives of the Steering Committee are to provide effective recruitment planning and an optimal reward programme through resources management as well as an effective performance review system and talents pipeline for succession planning. Full curricula for both technical and management training programmes have been set up for the Group's workforce.

Vocational training is also of high importance to the Group which actively promotes and assists employees in furthering their education. The Group offers structured training schemes for trainees and apprentices. These schemes provide comprehensive and systematic training in both "on the job" and "in-class" environments. With guidance from personal tutors and supervisors, it enables young graduates to be well trained and developed within their particular professional discipline.

Caring for the staff was further augmented over the years with regular company excursions, staff events and welcoming functions for new staff. In addition, a series of talks and classes ranging from advice on medical insurance, Mandatory Provident Fund and healthy lifestyle were organised to assist staff in organising their affairs and in fostering a positive work-life balance. Organisational support is given to company sports teams, an initiative that inspires teamwork and a healthy lifestyle.

Fair Operating Practices

The Group upholds fair operating practices in its contracting with subcontractors and suppliers through a fair and efficient procurement system. Access to enter into a business relationship is ensured by the provision on the Company's website of an open invitation to prospective subcontractors and suppliers to apply for inclusion on the Group's approved lists from which tenderers are selected. This provides an open route for registering an interest which is monitored to ensure progress and feedback communicated as appropriate. A fair and consistent approach is achieved by the adoption of a standard set of criteria for inclusion on approved lists and selection to participate in tenders. Competitive tendering is the default approach and any (very infrequent) departure from this requires specific business justification and approval by executive management. A review was undertaken of procurement processes, procedures and practices for compliance with the new Competition Ordinance that came into force in December 2015. No significant amendments were required as the pre-existing approach was already consistent with the ethos and requirements of the Ordinance.

關懷員工及員工發展

本集團共有8,169名全職僱員，並深信一個朝氣勃勃及可持續發展的機構有賴於實力雄厚、穩健及敬業之員工團隊。

為進一步提升本集團企業的核心價值及功能並建立持續進修文化，本集團已成立人力資源效能委員會，由行政總裁及高級管理層人員組成。效能委員會的目標是透過資源管理提供有效的招聘計劃及完善的獎勵制度以及有效的表現檢討制度，並為未來的人才繼任提供人才儲庫。本集團為員工就技術及管理培訓計劃設立整套課程。

職業培訓對本集團而言亦十分重要，其積極提倡及協助員工進行持續進修。本集團為受訓員工及實習生提供結構化培訓方案。該等方案提供在崗及課堂不同環境的全面及系統性培訓。在個人導師及主管的指引下，年輕的畢業生將受到特定專業技能的良好培訓及開發。

年內本公司定期舉辦短途旅行、員工活動及迎新活動，對員工的關懷一直有增無減。此外，本公司還舉辦有關醫療保險、強制性公積金建議以及健康生活方式的一系列講座及課程，協助員工安排自身事務，培養正面態度，平衡工作與生活。公司為體育活動提供支持，以此鼓舞團隊精神和倡導健康生活方式。

公平經營常規

本集團秉持公平經營常規，透過公平及符合效益的採購制度與分判商及供應商訂立合約。本公司網站載有公開邀請程序，供準分判商及供應商申請加入本集團的認可名單（競標人乃自該名單選出），從而保證訂立業務關係的渠道。此舉可提供一個受監察的登記意向的公開渠道，以保證溝通的進程及適時反饋。透過採納一套入選認可名單及選擇參與競標的規範標準，本集團建立了一個公平公正的競標途徑。競價投標乃常規途徑，任何（非常規）偏離此途徑的行為須提供具體商業理據並由行政管理層批准。本集團已對採購之過程、程序及常規進行審閱以符合於2015年12月生效的新競爭條例。由於原有的途徑已符合該條例之原則及規定，因此毋須進行重大修訂。

A review of subcontract and supply contract terms and conditions has been completed. The contractual allocation of risk between the Group and its subcontractors and suppliers is balanced to take into account the respective ability to control and bear the applicable risks and is clearly set out in express terms. Fair administration of the contract terms is ensured by the express right for either party to call for dispute resolution by an independent third party the product of which is a legally binding and enforceable decision. The review has also covered social, ethical, environmental and gender equality criteria in subcontracts and supply contracts and the process of incorporating express provisions on these matters will be completed during 2016.

Anti-corruption

To support the Group's commitment to ethical practices, integrity and good corporate governance, the Group has established an Integrity Committee. The Committee is responsible for examining integrity-related matters and provides an open channel for staff to report suspected cases of unethical or corrupt practices with regards to the operations and work processes of the Group as well as inappropriate behaviour which might affect the Group's reputation. The Committee investigates all cases and takes any necessary action.

The Integrity Committee is chaired by Chief Executive Officer, with members of the Committee coming from various departments such as Group Human Resources and Administration, Internal Audit, Accounts, Commercial and Operation Departments. It reports directly to the Audit Committee. Members of staff can report in confidence, any integrity-related issue, knowing that their action will be kept strictly confidential.

The Group holds Independent Commission Against Corruption talks to refresh its staff with the common corruption pitfalls at workplace and the importance of work ethics regularly.

Community Involvement

The Group continues to invest in the local community by supporting community projects and charitable services through donations and sponsorships to charities and industry-related and professional bodies, as well as organising volunteer services to care for the needy and underprivileged.

Over the past year, the Group has supported and provided sponsorship for many worthwhile community initiatives such as Baptist University's Exchange Scholarship, Construction Industry Council's "Build a Better Hong Kong 2015" and the 5th Hong Kong Games as well as support for the development of new headquarters for Hong Kong Institution of Engineers. Another initiative has been the collaboration with Hong Kong International Film Festival to bring screenings of classic Cantonese films to student groups to promote appreciation of film among Hong Kong's younger generation. Also, to develop new talents for the construction industry, the Group jointly organized with Hong Kong Institution of Engineers the programme of "Engineer for a Day" to familiarize secondary school students and teachers with the duties of an engineer.

本集團已完成對分判及供應合約條款及條件之審閱。經考慮各自控制及承擔適當風險的能力，本集團與其分判商及供應商之間的合約風險分擔乃屬公正，並以明文條款載明。各訂約方有權明示要求由獨立第三方調解糾紛，而相關結果為具法律約束力及可強制執行之決定，以保證公平管理合約條款。有關審閱亦已涵蓋分判及供應合約中的社會、道德、環境及性別平等標準，將有關該等事項之明確條文寫入該等合約之流程將於2016年完成。

反貪污

為協助本集團履行道德規範，以及維持誠信及良好企業管治，本集團已成立誠信督導委員會。委員會負責調查涉及誠信的事宜，並為員工提供公開渠道，匯報本集團營運及運作過程中涉嫌違反道德或貪污的弊案，以及可能有損本集團聲譽的不當行為。委員會將徹查所有事項，並採取一切必要行動。

誠信督導委員會由行政總裁擔任主席，成員來自多個部門，包括集團人力資源及行政部、內部審計部、會計部、商務部及營運部。誠信督導委員會直接向審核委員會匯報。員工可私下匯報有關誠信的事宜，整個過程將會嚴格保密。

本集團定期舉辦廉政公署防貪講座使其員工了解工作場所常見的貪污陷阱及職業道德的重要性。

貢獻社會

本集團持續向本地社區投放資源，透過向慈善團體及業界和專業機構作出捐款及贊助，匡扶社區項目及慈善活動，並為有需要人士及弱勢社群舉辦義工關懷活動。

上年度，本集團一直支持及贊助多項別具意義的社區活動，包括香港浸會大學交流獎學金、建造業協會的「建造香港好明天2015」及第5屆全港運動會，同時亦為香港工程師學會新總部的建設提供支持。本集團還與香港國際電影節合作向學生團體放映經典粵語電影，以提升香港年青一代的電影欣賞水平。此外，為培養建造業人才，本集團與香港工程師學會聯合舉辦了「工程師的一天」活動，以加深中學生及教師對工程師職責的了解。

The Group has supported employees in their participation in a number of activities designed to provide support and comfort to less fortunate members of society. These activities included delivering rice bags to single elderly and low-income families under the Neighbourhood Rice Giving Scheme, collecting contributions from the public for the Construction Charity Fund Flag Day and engaging in fund raising activities such as Walk for Millions, Love Teeth Day and MTR Race Walk.

As a summary, our major achievements in 2015 are:

- Donated \$279,000 to support community initiatives
- Over 150 rice bags were delivered to the underprivileged through taking part in a series of voluntary rice distribution initiatives set up by the Hong Kong Federation of Youth Groups
- Organised an annual corporate blood donation day and helped relieving the pressure of the blood bank
- Received the 10 Years Plus Caring Company Logo from the Hong Kong Council of Social Service
- Awarded the CSR Advocate Mark by HKQAA under its CSR Index assessment process

本集團不斷鼓勵員工參與各類社區活動，支持及關懷社會上的弱勢社群。該等活動包括送米助人大行動向獨居長者及低收入家庭捐贈米袋，為建造業關懷基金賣旗日向市民募捐，以及參與如百萬行、愛牙日及港鐵競步賽等籌款活動。

我們於2015年的成績摘要為：

- 捐款港幣279,000元支持社區活動
- 透過參加香港青年協會舉辦的送米助人活動向弱勢社群分發逾150袋米
- 舉辦一年一度企業捐血日，幫助緩解血庫壓力
- 獲香港社會服務聯會頒發的10年Plus商界展關懷標誌
- 獲香港品質保證局頒發「企業社會責任指數」下的「企業社會責任先導者標誌」

The Board have pleasure in presenting their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015 to the shareholders.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services. The provision of interiors and special projects, and property and facility management services are undertaken by Synergis, a non wholly-owned subsidiary of the Company and the shares of which are listed on the main board of the Stock Exchange. Particulars of the Company's principal subsidiaries are set out in note 42 to the consolidated financial statements and particulars of its joint operations are set out in note 19 to the consolidated financial statements.

Segment Information

Details of segment information are set out in note 5 to the consolidated financial statements.

Business Review

Details of the business review information are set out in the section headed "Management Discussion and Analysis" on pages 7 to 36 of this annual report.

Environmental Policies and Performance

We consider environmental protection is essential to the long-term development of the Group and will constantly improve a management practices so as to minimize waste, maximize efficiencies and reduce our negative environmental impact on the environment.

For details, please refer to the section headed "Corporate Social Responsibility Report" on pages 76 to 80 of this annual report.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the mainland China while the Company itself was incorporated in Bermuda and listed on the Stock Exchange in Hong Kong. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the mainland China. A review was undertaken of procurement processes, procedures and practices for compliance with the new Competition Ordinance that came into force in December 2015. No significant amendments were required as the preexisting approach was already consistent with the ethos and requirements of the Ordinance.

To ensure compliance with the new Competition Ordinance, the Group has conducted trainings for our staff. We also step up measures to increase safety awareness amongst our management and staff to prevent accidents in contravention with safety regulations.

董事會欣然向各股東提呈其報告連同本公司及其附屬公司（統稱「本集團」）截至2015年12月31日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。提供室內裝飾及特殊項目以及物業及設施管理服務由新昌管理（本公司一家非全資擁有附屬公司，其股份於聯交所主板上市）提供。本公司主要附屬公司之詳情載於綜合財務報表附註42，而其共同經營業務之詳情載於綜合財務報表附註19。

分類資料

分類資料詳情載於綜合財務報表附註5。

業務回顧

業務回顧資料詳情載於本年報第7頁至36頁「管理層討論及分析」一節。

環境政策及表現

我們認為環境保護對本集團的長遠發展至關重要並將持續優化管理，致力最大程度減少廢棄物、最大化效益及減少我們對環境產生的負面影響。

有關詳情，請參閱本年報第76頁至80頁「企業社會責任報告」一節。

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。

本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於百慕達註冊成立並於香港聯交所上市。因此，我們的成立及營運須遵守香港、百慕達及中國內地的有關法律及法規。截至2015年12月31日止年度，本集團已遵守所有相關法律及法規。本公司已對採購流程、程序及常規進行審閱以遵守於2015年12月生效之新競爭條例。由於原有之方法與該條例之原則及規定一致，因而毋須進行重大修訂。

為確保遵守新競爭條例，本集團已對員工進行培訓。我們亦採取措施提升管理人員及員工安全意識，以防止發生違反安全法規之事故。

Risks and Uncertainties

Various risks that the Company may face have been disclosed in the Corporate Governance Report and the Notes to the Financial Statements of this Report.

Relationships with Employees, Customers and Suppliers

The Group ensures all staff are reasonable remunerated and we regularly review and improve our policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 113; the consolidated statement of comprehensive income on page 114 and the state of affairs of the Group and of the Company as at 31 December 2015 are set out in the consolidated balance sheet on pages 115 to 116.

An interim dividend of 1.0 HK cent per share (2014: 1.0 HK cent per share) was paid during the year. To preserve funds for the expansion and development of the Company, the Board does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: 2.2 HK cents per share). Accordingly, total dividends for the financial year amounted to 1.0 HK cent per share (2014: 3.2 HK cents per share).

Separately, the Board proposed to make a bonus issue of shares to its shareholders, on the basis of one bonus ordinary share for every ten ordinary shares held and one non-voting convertible preference share for every ten non-voting convertible preference shares held, in each case on a record date to be determined and announced by the Board in due course. The Company will make a further announcement in respect of the proposed bonus issue, which will require the Company's shareholders' approval.

風險及不確定因素

本公司可能面臨的各類風險已於本報告之企業管治報告及財務報表附註披露。

與僱員、顧客及供應商之關係

本集團確保給予所有員工合理待遇，並定期檢討和完善我們的薪酬福利、培訓、職業健康與安全政策。

本集團與顧客關係良好。本集團已制定客戶投訴處理機制，收集、分析及研究投訴事件及提出改善意見，以不斷提高服務質素。

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

業績及分派

本集團截至2015年12月31日止年度之業績載於第113頁之綜合收益表、第114頁之綜合全面收益表，而本集團及本公司於2015年12月31日之事務狀況分別載於第115至116頁之綜合資產負債表。

本公司於本年度已派付每股港幣1.0仙之中期股息（2014年：每股港幣1.0仙）。為儲備資金以供本公司之擴張及發展，董事會並不建議就截至2015年12月31日止年度派付末期股息（2014年：每股港幣2.2仙）。因此，本財政年度之股息總額為每股港幣1.0仙（2014年：每股港幣3.2仙）。

另外，董事會建議向其股東發行紅股，基準為每持有十股普通股獲發一股紅股普通股及每持有十股無投票權的可換股優先股獲發一股無投票權的可換股優先股，上述各項之記錄日期均由董事會適時釐定及公佈。本公司將就建議發行紅股另行刊發公告，而建議發行紅股須獲本公司股東批准。

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 119 and in note 41 to the consolidated financial statements respectively.

Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last 4 financial years and for the year ended 31 December 2015 is set out on page 205. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

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

Major Properties

A summary of the properties of the Group held for investment/own use/sale and properties under development as at 31 December 2015 is set out on pages 212 to 215.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2015, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$170,769,000 (2014: HK\$708,130,000).

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

Permitted Indemnity Provisions

Pursuant to bye-law 177 of the Company's Bye-laws, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company and its listed subsidiary have maintained Directors and officers liability insurance during the year.

儲備

本集團及本公司之儲備於年內之變動詳情分別載於第119頁之綜合權益變動表及綜合財務報表附註41。

五年財務摘要

本集團過去4個財政年度及截至2015年12月31日止年度之經營業績以及資產及負債摘要載於第205頁。此摘要並不構成綜合財務報表之一部份。

物業、機器及設備

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註15。

主要物業

本集團於2015年12月31日之投資／自用／出售物業以及發展中物業摘要載於第212至215頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註33。

可供分派儲備

根據百慕達1981年《公司法》(經修訂)計算,本公司於2015年12月31日之可供分派儲備為港幣170,769,000元(2014年:港幣708,130,000元)。

優先購股權

細則並無有關優先購股權之條文,惟百慕達法例亦無就該等權利設有任何限制。

獲准許彌償條文

根據本公司之公司細則第177條,本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償,且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責,惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於年內維持董事及高級職員責任保險。

Directors

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors

- Ir. Joseph CHOI Kin Hung (Chief Executive Officer)
(appointed as the Chief Executive Officer
with effect from 1 November 2015)
- Mr. LUI Chun Pong (appointed with effect from 11 September 2015)
- Mr. Wilfred WU Shek Chun (appointed with effect from 3 June 2015)
- Mr. ZHOU Wei
- Dr. Wilfred WONG Ying Wai (Ex-Executive Chairman and Chief Executive Officer)
(resigned with effect from 1 November 2015) (Note)

Non-executive Directors

- Mr. LIN Zhuo Yan (Non-executive Chairman)
(appointed as a Non-executive Director with effect from 23 May 2015 and
appointed as Non-executive Chairman with effect from 19 June 2015)
- Mr. YAN Jie
- Mr. CHEN Lei (appointed with effect from 23 May 2015)
- Mr. CHUI Kwong Kau (appointed with effect from 23 May 2015)
- Mr. ZHANG Xiaoying (resigned with effect from 21 April 2015) (Note)
- Mr. Clifford King CHIU (resigned with effect from 30 June 2015) (Note)

Independent Non-executive Directors

- Mr. CHENG Sui Sang
- Mr. GAO Jingyuan
- Ms. LEE Jai Ying
- Mr. KWOK, Shiu Keung Ernest (appointed with effect from 18 November 2015)
- Dr. Joseph CHOW Ming Kuen (resigned with effect from 1 October 2015) (Note)

Note:

Dr. Wilfred WONG Ying Wai, Mr. ZHANG Xiaoying, Mr. Clifford King CHIU and Dr. Joseph CHOW Ming Kuen resigned as a Director in the financial year ended 31 December 2015. They have confirmed that they have no disagreement with the Board and there is nothing relating to the affairs of the Company that needed to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Profiles of Directors who are in office as at the date of this report are set out on pages 37 to 48 of this annual report.

In accordance with bye-law 98(A) of the Bye-laws, Mr. ZHOU Wei, Mr. YAN Jie, Mr. GAO Jingyuan and Ms. LEE Jai Ying shall retire by rotation but, being eligible, have offered themselves for re-election at the forthcoming 2016 annual general meeting. Save for the aforesaid, the other remaining directors of the Company would continue in office.

The Company has received from each Independent Non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the Independent Non-executive Directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事

於截至2015年12月31日止年度內及截至本報告日期止，董事如下：

執行董事

- 蔡健鴻工程師（行政總裁）
(由2015年11月1日起獲委任為行政總裁)

- 呂振邦先生（由2015年9月11日起獲委任）
- 鄔碩晉先生（由2015年6月3日起獲委任）
- 周煒先生
- 王英偉博士（前任執行主席兼行政總裁）
(由2015年11月1日起辭任)（附註）

非執行董事

- 林卓延先生（非執行主席）
(由2015年5月23日起獲委任為非執行董事，
並由2015年6月19日起獲委任為非執行主席)
- 閻傑先生
- 陳磊先生（由2015年5月23日起獲委任）
- 崔光球先生（由2015年5月23日起獲委任）
- 張小英先生（由2015年4月21日起辭任）（附註）
- 邱令智先生（由2015年6月30日起辭任）（附註）

獨立非執行董事

- 鄭瑞生先生
- 高景遠先生
- 李嘉音女士
- 郭少強先生（由2015年11月18日起獲委任）
- 周明權博士（由2015年10月1日起辭任）（附註）

附註：

王英偉博士、張小英先生、邱令智先生及周明權博士於截至2015年12月31日止財政年度期間辭任為董事。彼等確認彼等與董事會並無分歧，亦無其他有關本公司事務之事宜需提請本公司股東或聯交所垂注。

在任董事截至本報告日期之履歷簡介載於本年報第37頁至48頁。

根據細則第98(A)條，周煒先生、閻傑先生、高景遠先生及李嘉音女士須於即將舉行之2016年股東周年大會輪值退任，惟彼等符合資格並願意膺選連任。除以上所述者外，本公司其餘董事將繼續留任。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

Directors' Service Contracts

None of the Directors offering themselves for re-election at the 2016 annual general meeting of the Company has entered into a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangements and Contracts

There were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year.

Directors' Emoluments

Details of directors' emoluments are set out in note 9 to the consolidated financial statements.

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 of the Listing Rules, were as follows:

董事之服務合約

於本公司即將舉行之2016年股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於1年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事於交易、安排及合約之權益

於年度末或年內之任何時間，本公司、或其任何附屬公司、同系附屬公司或控股公司概無就本集團之業務訂立董事及董事之關連方直接或間接於其中擁有重大權益之重大交易、安排及合約。

董事酬金

董事酬金之詳情載於綜合財務報表附註9。

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於2015年12月31日，本公司各董事及行政總裁及彼等之聯繫人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、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所記錄之權益及淡倉，或根據上市規則附錄十所載有關標準守則須通知本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of shares held/ involved 持有／涉及 之股份數目	Number of underlying shares held 持有之相關 股份數目 (Note 1) (附註1)	Total 總計	Approximate percentage of interest in the issued share capital 佔已發行股本之權益 概約百分比 (Note 2) (附註2)
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000	1,334,000	0.03%
LUI Chun Pong 呂振邦	Beneficial owner 實益擁有人	–	750,000	750,000	0.01%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	–	48,932,000	0.94%
LIN Zhuo Yan (Notes 3 & 4) 林卓延(附註3 & 4)	Interest of spouse 配偶權益	1,466,858,789 (Note 3) (附註3)	–	1,466,858,789	28.27%
	Interest of controlled corporations 受控法團權益	–	3,303,223,683 (Note 4) (附註4)	3,303,223,683	63.66%

Notes:

1 As at 31 December 2015, the interests in the underlying shares held by the Directors represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share options granted were set out below:

附註:

1 截至2015年12月31日，董事持有之相關股份之權益指根據本公司於2008年5月22日採納之認股權計劃授出之認股權。授出之認股權詳情載列如下：

Name of Directors 董事姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options 持有認股權數目	Exercise price per share 每股 行使價	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ⁰	1.02	04/12/2010 – 03/12/2019
LUI Chun Pong 呂振邦	01/09/2011	750,000 ⁰	1.29	30/09/2012 – 31/08/2021

i. Share options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.

ii. Share options were vested in three portions on 30 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.

i. 認股權分別於2010年、2011年及2012年12月4日按3部份歸屬，並於各自日期起至2019年12月3日止期間可予行使。

ii. 認股權分別於2012年、2013年及2014年9月30日按3部份歸屬，並於各自日期起至2021年8月31日止期間可予行使。

- 2 There were 5,188,576,651 ordinary shares of the Company in issue as at 31 December 2015.
- 3 475,816,993 ordinary shares are held by Neo Summit Limited ("Neo Summit"), which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited ("Summit View") as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Bed World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred WONG Ying Wai. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony ("Ms. MA"). As such, Neo Summit is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.
- 991,041,796 ordinary shares are held by Summit View, which is owned as to 50% by Dr. Wilfred WONG Ying Wai and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.
- Ms. MA Kwing, Pony is the spouse of Mr. LIN Zhuo Yan and is deemed to be interested under the SFO.
- 4 As disclosed in (i) the announcement of the Company dated 15 May 2014, Hsin Chong Property Holdings Limited (a wholly-owned subsidiary of the Company) as the Purchaser entered into the Acquisition Agreement with Rich Century Development Limited (a company wholly-owned by the Non-executive Chairman of the Company, Mr. LIN Zhuo Yan) ("Rich Century") as the Vendor and Mr. LIN Zhuo Yan as the warrantor regarding a very substantial acquisition in relation to the acquisition of a property development project in the PRC; and (ii) the announcement of the Company dated 4 November 2014, a Supplemental Agreement was entered into amongst the same parties. As part of the consideration of the Acquisition Agreement, the Company may issue to Rich Century convertible preference shares ("CPSs") which can be converted into Shares in the Company. As such, Rich Century being a company wholly owned by Mr. LIN Zhuo Yan is deemed to be a controlled corporation of Mr. LIN Zhuo Yan under the SFO.
- As disclosed in the announcement of the Company dated 8 January 2015 in relation to the issuance of CPSs as part of the consideration, the total number of CPSs (issued or which may be issued) to Rich Century and which can be converted into Shares of the Company is 6,253,829,151. Upon issue of certain number of CPSs to Rich Century on 8 January 2015, it then disposed 1,855,563,322 CPSs on the same date. Therefore, as of 30 June 2015, Rich Century held 4,398,265,830 CPSs (rounding difference included).
- As further disclosed in the announcement of the Company dated 30 June 2015 in relation to the issuance of CPSs as part of the consideration, Rich Century was further allotted by the Company 1,095,042,146 CPSs on 8 July 2015. Rich Century then disposed 1,095,042,146 CPSs on 15 July 2015. Therefore, as of 31 December 2015, Rich Century held 3,303,223,684 CPSs (rounding difference included).
- 2 本公司於2015年12月31日之已發行普通股為5,188,576,651股。
- 3 新峰有限公司(「新峰」)持有475,816,993股普通股，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司(「峰景」)擁有13.33%；(c) Jones Capital Investments Limited擁有28.89%；及(d) Bed World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。Jones Capital Investments Limited由馬炯女士(「馬女士」)全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬女士之受控法團。
- 峰景持有991,041,796股普通股，並由王英偉博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬女士之受控法團。
- 馬炯女士為林卓延先生之配偶，故根據證券及期貨條例被視為擁有權益。
- 4 誠如(i)本公司日期為2014年5月15日之公告所披露，新昌地產控股有限公司(本公司一間全資擁有附屬公司)(作為買方)與利世發展有限公司(一間由本公司非執行主席林卓延先生全資擁有之公司)(「利世發展」)(作為賣方)及林卓延先生(作為擔保人)就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議；及(ii)本公司日期為2014年11月4日之公告所披露，相同之訂約方訂立補充協議。作為收購協議代價之一部份，本公司將向利世發展發行可轉換優先股(「可轉換優先股」)，其可轉換為本公司股份。因此，根據證券及期貨條例，利世發展(林卓延先生全資擁有之公司)被視為林卓延先生之受控法團。
- 誠如本公司日期為2015年1月8日內容有關發行可轉換優先股作為部份代價之公告所披露，已向或可向利世發展發行之可轉換優先股總數為6,253,829,151股，均可轉換為本公司股份。於2015年1月8日向利世發展發行若干數目之可轉換優先股後，其於同日出售1,855,563,322股可轉換優先股。因此，於2015年6月30日，利世發展持有4,398,265,830股可轉換優先股(四捨五入之差異)。
- 誠如本公司日期為2015年6月30日內容有關發行可轉換優先股作為部份代價之公告所進一步披露，利世發展於2015年7月8日獲本公司進一步配發1,095,042,146股可轉換優先股。利世發展其後於2015年7月15日出售1,095,042,146股可轉換優先股。因此，於2015年12月31日，利世發展持有3,303,223,684股可轉換優先股(四捨五入之差異)。

Long positions in the shares and underlying shares of the associated corporations of the Company

As at 31 December 2015, the Director had the following interests in Synergis:

於本公司相聯法團之股份及相關股份之好倉

於2015年12月31日，董事於新昌管理中擁有以下權益：

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital
董事姓名	身份	持有之普通股數目	持有之相關股份數目	總計	佔已發行股本之權益概約百分比 (Note 1) (附註1)
LIN Zhuo Yan 林卓延	Interests of spouse 配偶權益	57,846,436 (Note 2) (附註2)	–	57,846,436	16.64%

Notes:

- (1) There were 347,676,000 ordinary shares of Synergis in issue as at 31 December 2015.
- (2) Synergis is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

Ms. MA Kwing, Pony is the spouse of Mr. LIN Zhuo Yan and is deemed to be interested under the SFO.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

附註：

- (1) 新昌管理於2015年12月31日之已發行普通股為347,676,000股。
- (2) 新昌管理由峰景擁有57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

馬炯女士為林卓延先生之配偶，故根據證券及期貨條例，林卓延先生被視為擁有權益。

除上文所披露者外，於2015年12月31日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

Share Option Schemes

2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, make an offer to grant share options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries. A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

The purpose of the 2008 Option Scheme is to provide an Eligible Person (as defined below) with the opportunity to acquire equity securities in the Company, thus enabling them to participate in the prosperity of the Company and/or its subsidiaries and/or any invested entity (which refers to any entity in which the Company or any of its subsidiaries holds any equity interest) ("Invested Entity") and consequently such opportunity is an incentive for such Eligible Person to contribute further to the success of the Company and/or its any subsidiary and/or any Invested Entity.

(b) Participants of the 2008 Option Scheme

The Board (or a duly authorised committee thereof) shall, at its absolute discretion, make an offer to grant option to any person ("Eligible Person") belonging to any of the following classes of participants to subscribe for the shares of the Company (the "Shares"):

- (i) any employee (whether full time or part time) of the Company, any of its subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, any of its subsidiary or any Invested Entity in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiary or any Invested Entity; or
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

認股權計劃

2008年認股權計劃

一項認股權計劃乃由本公司股東於2008年5月22日採納（「2008年認股權計劃」）。根據2008年認股權計劃，董事可行使絕對酌情權向合資格人士（定義見2008年認股權計劃之規則）提呈授出認股權要約，合資格人士應包括（當中包括）本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事。2008年認股權計劃之規則載列如下：

(1) 2008年認股權計劃之摘要

(a) 2008年認股權計劃之目的

2008年認股權計劃旨在為合資格人士（定義見下文）提供購買本公司股本證券之機會，使其可分享本公司及／或其附屬公司及／或任何投資實體（指本公司或其任何附屬公司於當中持有任何股本權益之任何實體）（「投資實體」）取得之豐碩成果，從而令上述機會最終能激勵該合資格人士進一步為本公司及／或其任何附屬公司及／或任何投資實體取得成功而作出貢獻。

(b) 2008年認股權計劃之參與者

董事會（或其正式授權之委員會）可行使絕對酌情權向屬於下列任何參與者類別之任何人士（「合資格人士」）提呈授出可認購本公司股份（「股份」）之認股權要約：

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員（不論全職或兼職），包括本公司、其附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；或
- (iii) 經董事會預先批准之任何信託之受託人，其受益人（或倘為全權信託，則為受益對象）包括任何上文分段(i)及分段(ii)所述之人士。

(c) *Maximum number of Shares available for issue under the 2008 Option Scheme*

As at 24 March 2016, the total number of shares available for issue was 24,004,000 shares, representing 0.44% of the total issued share capital of the Company.

(d) *Maximum entitlement of each Eligible Person under the 2008 Option Scheme*

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the total number of issued Shares on the last date of such 12-month period unless approval by the shareholders in a general meeting with such Eligible Person and his/her associates abstaining from voting has been obtained.

(e) *Period for and consideration payable upon acceptance of an option*

An offer for the grant of option must be accepted within the time period specified in the relevant offer letter. A sum of HK\$10.00 is payable as consideration upon acceptance of the offer. Such amount shall in no circumstances be refundable.

(f) *Basic of determining the subscription price*

The subscription price for Shares shall be a price to be determined by the Board and notified to each grantee but shall not be less than the highest of:

- (i) the nominal value of a Share;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date, which must be a business day; and
- (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day,

provided that in the event of fractional prices, the subscription price shall be rounded upwards to the nearest whole cent.

(g) *Minimum period for holding an option before exercise*

There is no minimum holding period for which an option must be held before exercise pursuant to the 2008 Option Scheme. The commencement date of the period during which an option may be exercised shall be determined by the Board and specified in the offer letter in respect of the option.

(c) *根據2008年認股權計劃可予發行之股份數目上限*

於2016年3月24日，可供發行之股份總數為24,004,000股股份，相當於本公司已發行股本總數之0.44%。

(d) *根據2008年認股權計劃每位合資格人士最多可享有之權利*

倘於任何12個月期間內向任何一位合資格人士授出之認股權獲悉數行使時，將導致該合資格人士因行使其所有過往獲授之認股權而已獲發行之股份，加上其過往獲授及於當時仍有效且尚未行使之所有認股權可獲發行之股份，合共之總數將超過於該12個月期間最後一天已發行股份總數之1%，則不可向該合資格人士授出認股權，除非經股東於股東大會上批准且該合資格人士與其聯繫人已於會上放棄投票。

(e) *接納認股權之期限及接納時之應付代價*

授出認股權之要約須於有關要約函件所訂明之期限內予以接納。於接納要約時須繳付港幣10.00元之金額作為代價。該金額在任何情況下均不予退還。

(f) *釐定認購價之基準*

股份之認購價將為董事會所釐定及通知各承授人之價格，惟其將不得低於下列三者中之最高者：

- (i) 股份之面值；
- (ii) 於緊接要約日期（必須為營業日）前五個營業日股份在聯交所每日報價表所載之平均收市價；及
- (iii) 於要約日期（必須為營業日）當日股份在聯交所每日報價表所載之收市價，

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) *認股權行使前須持有之最短期限*

根據2008年認股權計劃，認股權於行使前並無必須持有之最短期限。認股權可予行使之期間之開始日期將由董事會決定並於有關認股權之要約函件內訂明。

(h) *Remaining life*

The 2008 Option Scheme shall remain in effect for a period of 10 years commencing from 22 May 2008, its date of adoption, unless otherwise terminated in accordance with the rules of the 2008 Option Scheme.

(2) **Movements under the 2008 Option Scheme**

Details of movements in the share options under the 2008 Option Scheme, and the options outstanding as at the beginning and the year ended 31 December 2015 are as follows:

Name of grantee	Date of grant	Number of share options held as at 1 January 2015 於2015年1月1日持有之認股權數目	Changes during the period 期內之變動				Number of share options held as at 31 December 2015 於2015年12月31日持有之認股權數目	Exercise price per share	Exercisable period	Closing price per share immediately before date of grant of share options 緊接認股權授出日前的每股收市價	Weighted average price of closing price per share immediately before date of exercise of share options 緊接認股權行使日前的每股加權平均收市價
			Granted	Exercised	Lapsed	Cancelled					
承授人姓名	授出日期 (dd/mm/yyyy) (日/月/年)	認股權數目	授出	行使	失效	註銷	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)	每股收市價 (HK\$) (港幣元)	每股加權平均收市價 (HK\$) (港幣元)	
Directors											
董事											
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ⁽¹⁾	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019	1.02	-
LUI Chun Pong 呂振邦	01/09/2011	750,000 ⁽²⁾	-	-	-	-	750,000	1.29	30/09/2012 – 31/08/2021	1.27	-
Ex-director											
前董事											
Wilfred WONG Ying Wai ⁽³⁾ 王英偉 ⁽³⁾	23/05/2008	5,000,000 ⁽³⁾	-	-	-	-	5,000,000	2.13	01/01/2009 – 22/05/2018	2.04	-
Employees (in aggregate)											
僱員 (總計)											
	23/05/2008	14,000,000 ⁽⁴⁾	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018	2.04	-
	04/12/2009	2,920,000 ⁽¹⁾	-	-	(1,500,000)	-	1,420,000	1.02	04/12/2010 – 03/12/2019	1.02	-
	01/09/2011	1,500,000 ⁽²⁾	-	-	-	-	1,500,000	1.29	30/09/2012 – 31/08/2021	1.27	-
Total		25,504,000	-	-	(1,500,000)	-	24,004,000				
總計											

Notes:

- Share options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- Share options were vested in three portions on 30 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.
- Share options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- Share options were vested in three portions on 1 January 2009, 2010 and 2011 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- Dr. Wilfred WONG Ying Wai resigned as the Executive Chairman and Chief Executive Officer with effect from 1 November 2015.

(h) *剩餘之有效期*

除根據2008年認股權計劃之規則予以終止外，2008年認股權計劃將由2008年5月22日（即其採納日期）起計十年期內維持有效。

(2) **2008年認股權計劃下之變動**

於2008年認股權計劃下認股權之變動及於年初及截至2015年12月31日止年度之未行使認股權詳情如下：

附註：

- 認股權分別於2010年、2011年及2012年12月4日按三份份歸屬，並於各自日期起至2019年12月3日止期間可予行使。
- 認股權分別於2012年、2013年及2014年9月30日按三份份歸屬，並於各自日期起至2021年8月31日止期間可予行使。
- 認股權分別於2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- 認股權分別於2009年、2010年及2011年1月1日按三份份歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- 王英偉博士已辭任執行主席兼行政總裁，由2015年11月1日起生效。

Synergis Share Option Schemes

At the annual general meeting of Synergis held on 17 June 2013, its shareholders approved the adoption of a new share option scheme (the "New Option Scheme") and the termination of the share option scheme, which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and the New Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

(1) Summary of the Old Option Scheme

(a) Purpose of the Old Option Scheme

The Old Option Scheme was set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to Synergis and/or any of its subsidiaries and/or any Invested Entity (as defined below).

(b) Participants of the Old Option Scheme

Eligible persons entitled to participate in the Old Option Scheme (the "Eligible Persons") include:

- (i) any employee (whether full-time or part-time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Invested Entity who had, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provided research, development or other technological support to Synergis, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Invested Entity;

新昌管理購股權計劃

於2013年6月17日舉行之新昌管理股東周年大會上，股東批准採納新購股權計劃（「新購股權計劃」）及終止於2003年9月19日採納之購股權計劃（「舊購股權計劃」）。根據舊購股權計劃授出之購股權仍有效。根據上市規則第17章規定須予披露有關舊購股權計劃及新購股權計劃之詳情載列如下：

(1) 舊購股權計劃之摘要

(a) 舊購股權計劃之目的

舊購股權計劃旨在表彰及激勵合資格人士（定義見下文）為新昌管理及／或其任何附屬公司及／或任何投資實體（定義見下文）作出貢獻。

(b) 舊購股權計劃之參與人士

可參與舊購股權計劃之合資格人士（「合資格人士」）包括：

- (i) 新昌管理、其任何附屬公司、或新昌管理或其任何附屬公司持有股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職），包括新昌管理、其任何附屬公司或任何投資實體之任何執行董事，及新昌管理、其任何附屬公司或任何投資實體（不論於香港或中華人民共和國）僱用或將僱用之任何僱員；
- (ii) 新昌管理、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 新昌管理、其任何附屬公司或任何投資實體之任何股東或新昌管理、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向新昌管理、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 新昌管理、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 新昌管理、其任何附屬公司或任何投資實體所委聘之任何業務合作方、業務顧問、合資公司或業務夥伴、技術、財務、法律及其他專業顧問；

- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Invested Entity who had, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity; or
- (viii) the trustee of any trust pre-approved by the board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which included any of the above-mentioned persons,

and, for the purposes of the Old Option Scheme, the options might be granted to any company wholly-owned by one or more of the above Eligible Persons.

(c) Maximum number of shares available for issue under the Old Option Scheme

As at 24 March 2016, the total number of shares available for issue was 1,394,000 shares, representing 0.40% of the issued share capital of Synergis.

(d) Maximum entitlement of each Eligible Person under the Old Option Scheme

No option might be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of shares already issued to such Eligible Person under all the options previously granted to him/her which had been exercised and, issuable to him/her under all the options previously granted to him/her which were for the time being subsisting and unexercised, exceeding 1% of the share capital of Synergis in issue on the last date of such 12-month period unless being approved by the shareholders of Synergis in a general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of Synergis, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the proposed grant:

- (i) representing in aggregate over 0.1% of the total number of shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, was in excess of HK\$5.0 million,

- (vii) 新昌管理、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人（定義見上市規則），而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 經董事會預先批准之任何信託之受託人，其受益人（或倘為全權信託，則為受益對象）包括任何上述人士，

及根據舊購股權計劃，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

(c) 根據舊購股權計劃可發行之股份數目上限

於2016年3月24日，可供發行之股份總數為1,394,000股，相當於新昌管理已發行股本之0.40%。

(d) 舊購股權計劃下每位合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，及過往獲授仍有效且未行使之所有購股權而可予發行之股份，合計總數超過於該12個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲新昌管理股東批准則除外。

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）建議授出購股權，而將會導致於截至（及包括）建議授出日期止12個月期間向該人士已授出（包括已行使、註銷及未行使之購股權）及將授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共超過當時已發行股份總數之0.1%；及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元。

such proposed grant of option shall be subject to the prior approval of the shareholders of Synergis at a general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so had been stated in the circular) should abstain from voting at such general meeting and at which any vote taken should be taken on a poll.

(e) Period for and payment on acceptance of an option

An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance should be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to Synergis within the time period specified in the offer letter.

(f) The basis of determining the subscription price

The subscription price in respect of any option granted under the Old Option Scheme should be a price determined by the board and notified to each grantee and should not be less than the highest of (i) the nominal value of a share; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "Old Offer Date") was made to an Eligible Person; and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the Old Offer Date which must be a business day, provided that the subscription price should be rounded upwards to the nearest whole cent.

(g) Minimum period for holding an option before exercise

There was no minimum holding period for which an option must be held before exercise pursuant to the Old Option Scheme. The commencement date of an option period should be specified by the board in the relevant offer letter.

(h) Remaining life

The Old Option Scheme was terminated pursuant to resolutions passed by the shareholders on 17 June 2013.

則授出購股權的建議須事先獲得新昌管理股東於股東大會上批准，而新昌管理當時的所有關連人士（如有）不得於該股東大會上投票（惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外），及該股東大會須以投票表決方式進行表決。

(e) 接納購股權之期限及付款

合資格人士（不可為該合資格人士以外的其他人士）可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回新昌管理。

(f) 釐定認購價之基準

根據舊購股權計劃所授出任何購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期（「舊要約日期」）前5個營業日股份在聯交所每日報價表所載之平均收市價；及(iii)於舊要約日期（必須為營業日）股份在聯交所每日報價表所載之收市價，惟認購價不足1仙的金額亦作1仙計算。

(g) 購股權行使前須持有之最短期限

根據舊購股權計劃，購股權於行使前並無須持有之最短期限。購股權可能獲行使之期間的開始日期由董事會於有關要約函件內訂明。

(h) 餘下期限

舊購股權計劃已根據於2013年6月17日由股東通過之決議案終止。

(2) Summary of the New Option Scheme

(a) Purpose of the New Option Scheme

The New Option Scheme is set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to Synergis and/or any of its subsidiaries and/or any Invested Entity (as defined below).

(b) Participants of the New Option Scheme

Eligible persons entitled to participate in the New Option Scheme (the "Eligible Persons") include:

- (i) any employee (whether full time or part time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Invested Entity who has, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Invested Entity who has, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity; or
- (viii) the trustee of any trust pre-approved by the board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons,

(2) 新購股權計劃之摘要

(a) 新購股權計劃之目的

新購股權計劃之設立旨在表彰及激勵合資格人士(定義見下文)為新昌管理及/或其任何附屬公司及/或任何投資實體(定義見下文)作出貢獻。

(b) 新購股權計劃之參與人士

可參與新購股權計劃之合資格人士(「合資格人士」)包括:

- (i) 新昌管理、其任何附屬公司、或新昌管理或其任何附屬公司持有股本權益之任何實體(「投資實體」)之任何僱員(不論全職或兼職),包括新昌管理、其任何附屬公司或任何投資實體之任何執行董事,及新昌管理、其任何附屬公司或任何投資實體(不論於香港或中華人民共和國)僱用或將僱用之任何僱員;
- (ii) 新昌管理、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事);
- (iii) 新昌管理、其任何附屬公司或任何投資實體之任何股東或新昌管理、其任何附屬公司或任何投資實體所發行任何證券之任何持有人,而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者;
- (iv) 向新昌管理、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體;
- (v) 新昌管理、其任何附屬公司或任何投資實體的任何貨品及/或服務供應商;
- (vi) 與新昌管理、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問;
- (vii) 新昌管理、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則),而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者;或
- (viii) 經董事會預先批准之任何信託之受託人,其受益人(或倘為全權信託,則為受益對象)包括任何上述人士;

and, for the purposes of the New Option Scheme, the options may be granted to any company wholly owned by one or more of the above Eligible Persons.

(c) Maximum number of shares available for issue under the New Option Scheme

As at 24 March 2016, the total number of shares available for issue was 100,000 shares, representing 0.03% of the issued share capital of Synergis.

(d) Maximum entitlement of each Eligible Person under the New Option Scheme

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of Synergis in issue on the last date of such 12-month period unless being approved by the shareholders of Synergis in a general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of Synergis, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the proposed grant:

- (i) representing in aggregate over 0.1% of the total number of shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option should be subject to the prior approval of the shareholders of Synergis at a general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

及就新購股權計劃而言，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

(c) 根據新購股權計劃可發行之股份數目上限

於2016年3月24日，可供發行之股份總數為100,000股，相當於新昌管理已發行股本之0.03%。

(d) 新購股權計劃項下每位合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，總數超過於該12個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟經新昌管理股東於股東大會上批准則除外。

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）建議授出購股權，而將會導致於截至（及包括）建議授出日期止12個月期間向該人士已授出（包括已行使、註銷及未行使之購股權）及將授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共超過當時已發行股份總數之0.1%；及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元，

則授出購股權的建議須事先獲得新昌管理股東於股東大會上批准，而新昌管理當時的所有關連人士（如有）不得於該股東大會上投票（惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外），及該股東大會須以投票表決方式進行表決。

(e) Period for and payment on acceptance of an option

An offer for grant of an option may be accepted by an Eligible Person (and by no other person) in respect of all the shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to Synergis within the time period specified in the offer letter.

(f) The basis of determining the subscription price

The subscription price in respect of any option granted under the New Option Scheme shall be a price determined by the board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a share; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "New Offer Date") is made to an Eligible Person; and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the New Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.

(g) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the New Option Scheme. The commencement date of the period during which an option may be exercised shall be specified by the board in the relevant offer letter.

(h) Remaining life

The New Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the New Option Scheme, unless otherwise terminated in accordance with the rules of the New Option Scheme.

(e) 接納購股權之期限及付款

合資格人士（及並無其他人士）可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回新昌管理。

(f) 釐定認購價之基準

根據新購股權計劃所授出任何購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期（「新要約日期」）前5個營業日股份在聯交所每日報價表所載之平均收市價；及(iii)於新要約日期（必須為營業日）股份在聯交所每日報價表所載之收市價，惟認購價不足1仙的金額亦作1仙計算。

(g) 購股權行使前須持有之最短期限

根據新購股權計劃，購股權於行使前並無須持有之最短期限。購股權可獲行使之期間的開始日期應由董事會於有關要約函件內訂明。

(h) 餘下期限

除根據新購股權計劃之規則予以終止外，新購股權計劃由2013年6月17日（即採納新購股權計劃之日期）起計十年期間內生效及維持有效。

(3) *Movements in Options*

Details of movements in the share options under the Old Option Scheme and the New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2015 are set out as follows:

(3) *購股權之變動*

在舊購股權計劃及新購股權計劃下購股權之變動詳情及於年初及截至2015年12月31日止年度之未行使購股權載列如下：

Name of grantees 承授人姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2015 於2015年1月1日持有之購股權數目	Changes during the year 年內變動				Number of share options held as at 31 December 2015 於2015年12月31日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)	Closing price per share immediately before date of grant of share options 緊接購股權授予日前的每股收市價 (HK\$) (港幣元)	Weighted average price of closing price per share immediately before date of exercise of share options 緊接購股權行使日前的每股加權平均收市價 (HK\$) (港幣元)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷					
Directors 董事											
Brenda Yau Shuk Mee ⁷ 游淑眉 ⁷	27/05/2013	720,000 ⁵	-	(180,000)	-	-	540,000	0.952	27/05/2015 - 27/05/2019	0.94	3.35
Terence Leung Siu Cheong ⁸ 梁兆昌 ⁸	27/05/2013	1,200,000 ⁵	-	(300,000)	-	-	900,000	0.952	27/05/2015 - 27/05/2019	0.94	3.62
Stephen Ip Shu Kwan 葉樹堃	27/05/2013 16/10/2013	300,000 ⁶ 600,000	- -	- (500,000)	- -	- -	300,000 100,000	0.952 0.850	27/05/2014 - 27/05/2017 16/10/2013 - 15/10/2018	0.94 0.85	- 2.72
Kan Fook Yee 簡福齡	27/05/2013 16/10/2013	300,000 ⁶ 600,000	- -	- (600,000)	- -	- -	300,000 -	0.952 0.850	27/05/2014 - 27/05/2017 16/10/2013 - 15/10/2018	0.94 0.85	- 2.80
Wong Tsan Kwong 黃燦光	27/05/2013 16/10/2013	300,000 ⁶ 600,000	- -	(200,000) (600,000)	- -	- -	100,000 -	0.952 0.850	27/05/2014 - 27/05/2017 16/10/2013 - 15/10/2018	0.94 0.85	3.01 3.00
David Yu Hon To 俞漢度	27/05/2013 16/10/2013	300,000 ⁶ 600,000	- -	(200,000) (600,000)	- -	- -	100,000 -	0.952 0.850	27/05/2014 - 27/05/2017 16/10/2013 - 15/10/2018	0.94 0.85	3.39 2.94
Ex-directors 前董事											
Wilfred Wong Ying Wai ¹⁰ 王英偉 ¹⁰	25/09/2009 27/05/2013	2,000,000 ¹ 1,200,000 ⁴	- -	(2,000,000) (480,000)	- (720,000)	- -	- -	0.820 0.952	25/09/2010 - 24/09/2015 27/05/2014 - 27/05/2019	0.81 0.94	3.31 3.11
Fan Cheuk Hung ⁹ 樊卓雄 ⁹	25/09/2009 01/09/2011	1,500,000 ¹ 1,500,000 ³	- -	(1,500,000) (1,500,000)	- -	- -	- -	0.820 0.760	25/09/2010 - 24/09/2015 01/09/2012 - 31/08/2015	0.81 0.73	2.30 2.30
Employees (in aggregate) 僱員 (總數)											
	28/06/2010 07/06/2011 27/05/2013	150,000 ¹ 880,000 ² 9,750,000 ⁴	- - -	(150,000) (400,000) (2,516,000)	- (120,000) (1,440,000)	- - -	- 360,000 5,794,000	0.996 0.860 0.952	25/09/2010 - 24/09/2015 07/06/2012 - 06/06/2017 27/05/2014 - 27/05/2019	0.98 0.85 0.94	2.97 2.71 2.94
		22,500,000	-	(11,726,000)	(2,280,000)	-	8,494,000				

Notes:

- 1 Share options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- 2 Share options were or are to be vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 6 June 2017.
- 3 Share options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- 4 Share options were or are to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 5 Share options were or are to be vested in equal portions on 27 May 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 6 Share options were or are to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- 7 Ms. Brenda Yau Shuk Mee was appointed as an executive director of Synergis with effect from 10 April 2015.
- 8 Mr. Terence Leung Siu Cheong was appointed as an executive director of Synergis with effect from 10 April 2015.
- 9 Dr. Fan Cheuk Hung resigned as an executive director and managing director of Synergis with effect from 1 September 2015.
- 10 Dr. Wilfred Wong Ying Wai resigned as a non-executive director and chairman of Synergis with effect from 11 December 2015.

附註：

- 1 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 2 購股權分別已於或將於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於或將於各自日期起至2017年6月6日止期間可予行使。
- 3 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 4 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 5 購股權分別已於或將於2015年、2016年、2017及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 6 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- 7 游淑眉女士已獲委任為新昌管理之執行董事，由2015年4月10日起生效。
- 8 梁兆昌先生已獲委任為新昌管理之執行董事，由2015年4月10日起生效。
- 9 樊卓雄博士已辭任新昌管理之執行董事兼董事總經理，由2015年9月1日起生效。
- 10 王英偉博士已辭任新昌管理之非執行董事兼主席，由2015年12月11日起生效。

Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme pursuant to which options may be granted, inter alia, to the directors of the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Schemes pursuant to which they may be granted options for subscription of shares in Synergis. Details of such schemes and the movements in options are set out in the paragraphs entitled "Share Option Schemes" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and note 33 to the consolidated financial statements.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債券之權利

於年內，本公司設有一項購股權計劃，據此，可向（其中包括）本公司董事授予購股權。同為新昌管理董事之若干本公司董事亦合資格參與新昌管理購股權計劃，根據該購股權計劃彼等可獲授予購股權認購新昌管理之股份。有關該等計劃及購股權變動之詳情載於上文「購股權計劃」之段落。向本公司董事授出的購股權及／或配發或轉讓的股份之進一步詳情披露於「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註33。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

Directors' Interests in Competing Business

During the year ended 31 December 2015, Mr. YAN Jie (a Non-executive Director) was the board chairman of 天津物產置業發展有限公司 ("Tewoo Property") engaging in property development in the PRC (the "Tewoo Business"). Based on Tewoo Group's website, in recent years, it has developed and is developing projects of approximately 1.4 million sq.m GFA in total. Tewoo Property is a wholly-owned subsidiary of Tewoo Group, which is a substantial shareholder of the Company.

For the purposes of the Listing Rules, Mr. YAN Jie is considered to have interests (by way of directorship) in competing businesses (i.e. property development and investment in the PRC). The operations of Tewoo Property and the Group and their respective management are totally separate and independent. Therefore, the Company has been and continues to carry on its business, management and operation independently of, and at arm's length from, the Tewoo Business.

Save as disclosed above, none of the Directors (excluding Independent Non-executive Directors) were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2015.

Convertible Securities, Options, Warrants or Similar Rights

On 8 January 2015, a total of 857,449,996 Rights Shares offered under the Rights Issue and a total of 1,472,960,000 New Placing Shares at the Placing Price of HK\$1.00 per New Placing Share were issued pursuant to the announcement and right issue prospectus of the Company dated 9 December 2014. Upon completion of the Rights Issue and New Placing, all condition precedents set out in the acquisition agreement of the entire issued share capital of Goleman International Limited ("Goleman") were satisfied and the acquisition was completed on the same date.

董事於競爭業務之權益

於截至2015年12月31日止年度，閻傑先生（非執行董事）為天津物產置業發展有限公司（「天津物產置業」）之董事長，該公司於中國從事物業發展業務（「天津物產置業業務」）。根據天津物產集團之網站，其近年來一直發展及正在發展建築面積合共約1,400,000平方米之項目。天津物產置業為天津物產集團（其為本公司之主要股東）之全資附屬公司。

就上市規則而言，閻傑先生被認為於競爭業務（即於中國之物業發展及投資）中擁有權益（透過董事職務方式）。天津物產置業之營運與本集團及彼等各自之管理乃完全分開及獨立。因此，本公司一直及繼續獨立於天津物產置業業務且與天津物產置業業務按公平原則開展其業務、管理及營運。

除上文所披露者外，於截至2015年12月31日止年度，董事（不包括獨立非執行董事）概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

可換股證券、認股權、認股權證或類似權利

於2015年1月8日，根據本公司日期為2014年12月9日之公告及供股章程，供股項下提呈之合共857,449,996股供股股份及合共1,472,960,000股配售價為每股新配售股份港幣1.00元之新配售股份已獲發行。於完成供股及新配售事項後，有關Goleman International Limited（「Goleman」）全部已發行股本之收購協議所載之所有先決條件均已獲達成，收購事項已於當日完成。

Issuance of convertible preference shares ("CPS")

On 8 January 2015 and 8 July 2015, the Company issued a total of 5,654,772,134 CPS as the consideration (excluding the holdback amount) to acquire the entire issued share capital of Goleman, which through its wholly owned subsidiaries (collectively, the "Goleman Group") holds 7 parcels of land in Foshan City, Guangdong Province.

Subsequent to the year end and on 15 January 2016, the Company further issued 259,263,039 CPS to settle the holdback amount which was pending the determination of the aggregate amount of fee, fine or penalty (if any) charged under the relevant land grant contract or applicable Mainland of China laws at any time after completion but on or before 31 December 2015 in respect of any delay in the development of certain acquired parcels of land.

Issuance of convertible bonds

On 20 November 2015, the Company issued a 2-year convertible bonds with principal amounts of US\$100 million due on 20 November 2017 bearing interest of 6% per annum which is payable semi-annually (the "Convertible Bonds") and listed on the Stock Exchange. Certain information regarding the Convertible Bonds are set out in Note 31 to the consolidated financial statements on pages 181 to 182.

Save as above, the option schemes mentioned under "Share Option Scheme" above and in note 33(b) to the consolidated financial statements to the consolidated financial statements, the Company had no other outstanding convertible securities, options, warrants or similar rights as at 31 December 2015. Other than those disclosed above and in note 33 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2015.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2015.

Retirement Schemes

The Group participated defined contribution retirement schemes during the year. Particulars of the retirement schemes are set out in note 2(u)(i) to the consolidated financial statements.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2015, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

發行可換股優先股（「可換股優先股」）

於2015年1月8日及2015年7月8日，本公司發行合共5,654,772,134股可換股優先股，作為代價（不包括扣留金額）以收購Goleman的全部已發行股本，該公司透過其全資附屬公司（統稱「Goleman集團」）持有位於廣東省佛山市的7幅土地。

年結日後及於2016年1月15日，本公司進一步發行259,263,039股可換股優先股，以清償有待釐定於完成後惟於2015年12月31日或之前任何時間就延遲開發若干幅已收購的土地根據有關土地出讓合約或中國適用法律扣取之費用、罰款或罰金（如有）的總金額。

發行可換股債券

於2015年11月20日，本公司發行本金額100,000,000美元於2017年11月20日到期的2年期6厘每半年支付利息的可換股債券（「可換股債券」），該等債券已於聯交所上市。有關可換股債券之若干資料載列於第181頁至182頁綜合財務報表附註31。

除上述者，於上文「認股權計劃」項下及綜合財務報表附註33(b)所述之認股權計劃外，於2015年12月31日，本公司概無其他尚未行使之可換股證券、認股權、認股權證或類似之權利。除上述已披露者及綜合財務報表附註33所披露者外，於截至2015年12月31日止年度內概無任何可換股證券、認股權、認股權證或類似之權利獲發行或行使。

管理合約

於截至2015年12月31日止年度內概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

退休計劃

於年內本集團參與界定供款退休計劃。該等退休計劃詳情已載於綜合財務報表附註2(u)(i)。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於2015年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholder(s) 股東名稱	Capacity 身份	Number of Shares held/involved 所持／涉及之股份數目	Number of underlying Shares 相關股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
(1) Tewoo Group Co., Ltd.* 天津物產集團有限公司	Interests of controlled corporation 受控法團權益	513,861,240	3,000,000,000	67.72%
(2) Tewoo Investment Co., Limited 天物投資有限公司	Beneficial owner 實益擁有人	137,940,000	–	2.66%
	Interests of controlled corporation 受控法團權益	375,921,240	3,000,000,000	65.06%
(3) Riant Investment Co., Limited 瑞安投資有限公司	Beneficial owner 實益擁有人	375,921,240	3,000,000,000	65.06%
(4) Neo Summit 新峰	Beneficial owner 實益擁有人	475,816,993 (Note 1(a)) (附註1(a))	–	9.17%
(5) Summit View 峰景	Beneficial owner 實益擁有人	991,041,796 (Notes 1(b)) (附註1(b))	–	19.10%
(6) MA Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	1,466,858,789 Notes 1(a)(b) (附註1(a)(b))	–	28.27%
	Interests of spouse 配偶權益	–	3,303,223,683 (Note 2) (附註2)	63.66%
(7) Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	26,000,000	5,000,000 (Note 4) (附註4)	0.60%
	Interests of controlled corporation 受控法團權益	1,466,858,789 (Notes 1(a)(b)) (附註1(a)(b))	–	28.27%

* for identification purposes only

* 僅供識別

Name of Shareholder(s) 股東名稱	Capacity 身份	Number of Shares held/involved 所持／涉及之股份數目	Number of underlying Shares 相關股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
(8) Rich Century Development Limited 利世發展有限公司	Beneficial owner 實益擁有人	–	3,303,223,683 (Note 2) (附註2)	63.66%
(9) China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interests of controlled corporation 受控法團權益	830,219,280 (long position) (好倉)	–	16.00%
		83,100,000 (short position) (淡倉)	–	1.60%
(10) China Merchants Securities International Company Limited 招商證券國際有限公司	Interests of controlled corporation 受控法團權益	830,219,280 (long position) (好倉)	–	16.00%
		83,100,000 (short position) (淡倉)	–	1.60%
(11) China Merchants Securities Investment Management (HK) Co., Limited 招商證券投資管理(香港)有限公司	Beneficial owner 實益擁有人	747,119,280 (long position) (好倉)	–	14.40%
(12) Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporation 受控法團權益	400,000,000 (Note 5) (附註5)	–	7.71%
(13) Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporation 受控法團權益	400,000,000 (Note 5) (附註5)	–	7.71%
(14) Chow Tai Fook Capital Limited	Interests of controlled corporation 受控法團權益	400,000,000 (Note 5) (附註5)	–	7.71%
(15) Chow Tai Fook (Holding) Limited	Interests of controlled corporation 受控法團權益	400,000,000 (Note 5) (附註5)	–	7.71%
(16) Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	400,000,000 (Note 5) (附註5)	–	7.71%
(17) MAK Siu Hang Viola 麥少嫻	Interests of controlled corporation 受控法團權益	400,000,000	–	7.71%
(18) VMS Holdings Limited	Interests of controlled corporation 受控法團權益	400,000,000	–	7.71%
(19) VMS Investment Group Ltd.	Beneficial owner 實益擁有人	400,000,000	–	7.71%

Notes:

- (a) 475,816,993 Shares are held by Neo Summit, which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited ("Summit View") as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Bed World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred WONG Ying Wai. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony ("Ms. MA"). As such, Neo Summit is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.
- (b) 991,041,796 ordinary shares are held by Summit View, which is owned as to 50% by Dr. Wilfred WONG Ying Wai and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.

- As disclosed in (i) the announcement of the Company dated 15 May 2014, Hsin Chong Property Holdings Limited (a wholly-owned subsidiary of the Company) as the Purchaser entered into the Acquisition Agreement with Rich Century (a company wholly-owned by Mr. LIN Zhuo Yan) as the Vendor and Mr. LIN Zhuo Yan as the warrantor regarding a very substantial acquisition in relation to the acquisition of a property development project in the PRC; and (ii) the announcement of the Company dated 4 November 2014, a Supplemental Agreement was entered into amongst the same parties. As part of the consideration of the Acquisition Agreement, the Company may issue to Rich Century CPs which can be converted into Shares in the Company. As such, Rich Century being a company wholly owned by Mr. LIN Zhuo Yan is deemed to be a controlled corporation of Mr. LIN Zhuo Yan under the SFO. MA Kwing, Pony is the spouse of Mr. LIN Zhuo Yan and is deemed to be interested under the SFO.

As disclosed in the announcement of the Company dated 8 January 2015 in relation to the issuance of CPs as part of the consideration, the total number of CPs (issued or which may be issued) to Rich Century and which can be converted into Shares of the Company is 6,253,829,151. Upon issue of certain number of CPs to Rich Century on 8 January 2015, it then disposed 1,855,563,322 CPs on the same date. Therefore, as of 30 June 2015, Rich Century held 4,398,265,830 CPs (rounding difference included).

As further disclosed in the announcement of the Company dated 30 June 2015 in relation to the issuance of CPs as part of the consideration, Rich Century was further allotted by the Company 1,095,042,146 CPs on 8 July 2015. Rich Century then disposed 1,095,042,146 CPs on 15 July 2015. Therefore, as of 31 December 2015, Rich Century held 3,303,223,684 CPs (rounding difference included).

- There were 5,188,576,651 ordinary shares of the Company in issue as at 31 December 2015.
- As of 31 December 2015, the interests in the underlying shares held by Dr. Wilfred WONG Ying Wai represented share options granted pursuant to the share option scheme adopted by the Company on May 22, 2008.
- As of 31 December 2015, 400,000,000 shares are held by Chow Tai Fook Nominee Limited, which is owned by Chow Tai Fook (Holding) Limited as to 99.80%. Chow Tai Fook (Holding) Limited is owned by Chow Tai Fook Capital Limited as to 78.58%. Chow Tai Fook Capital Limited is in turn owned by (i) Cheng Yu Tung Family (Holdings) Limited as to 48.98% and (ii) Cheng Yu Tung Family (Holdings II) Limited as to 46.65%.

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註:

- (a) 新峰持有475,816,993股股份，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司(「峰景」)擁有13.33%；(c) Jones Capital Investments Limited 擁有28.89%；及(d) Bed World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。Jones Capital Investments Limited由馬炯女士(「馬女士」)全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬女士之受控法團。
- (b) 峰景持有991,041,796股普通股，並由王英偉博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬女士之受控法團。

- 誠如(i)本公司日期為2014年5月15日之公告所披露，新昌地產控股有限公司(本公司一間全資擁有附屬公司)(作為買方)與利世發展(一間林卓延先生全資擁有之公司)(作為賣方)及林卓延先生(作為擔保人)就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議；及(ii)本公司日期為2014年11月4日之公告所披露，收購協議之訂約方訂立收購協議之補充協議。作為收購協議代價之一部份，本公司可向利世發展發行代價優先股，其可轉換為本公司股份。因此，根據證券及期貨條例，利世發展(林卓延先生全資擁有之公司)被視為林卓延先生之受控法團。馬炯女士為林卓延先生之配偶，故根據證券及期貨條例被視為擁有權益。

誠如本公司日期為2015年1月8日內容有關發行代價優先股作為部份代價之公告所披露，已向或可向利世發展發行之代價優先股總數為6,253,829,151股，均可轉換為本公司股份。於2015年1月8日向利世發展發行若干數目之代價優先股後，其於同日出售1,855,563,322股代價優先股。因此，於2015年6月30日，利世發展持有4,398,265,830股代價優先股(四捨五入之差異)。

誠如本公司日期為2015年6月30日內容有關發行代價優先股作為部份代價之公告所進一步披露，利世發展於2015年7月8日獲本公司進一步配發1,095,042,146股代價優先股。利世發展其後於2015年7月15日出售1,095,042,146股代價優先股。因此，於2015年12月31日，利世發展持有3,303,223,684股代價優先股(四捨五入之差異)。

- 於2015年12月31日，本公司之已發行普通股為5,188,576,651股。
- 於2015年12月31日，王英偉博士持有之相關股份之權益指根據本公司於2008年5月22日採納之認股權計劃授出之認股權。
- 於2015年12月31日，周大福代理人有限公司持有400,000,000股股份，其99.80%屬周大福(控股)有限公司持有。而Chow Tai Fook Capital Limited則於周大福(控股)有限公司持有78.58%股股份，而Chow Tai Fook Capital Limited由以下各方擁有(i) Cheng Yu Tung Family (Holdings) Limited擁有48.98%及(ii) Cheng Yu Tung Family (Holdings II) Limited擁有46.65%。

除上文所披露者外，於2015年12月31日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Continuing Connected Transactions

During the year ended 31 December 2015, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules:

(A) Tenancy Agreement and Carpark Agreements

Cogent Spring Limited, a wholly-owned subsidiary of the Company, or the Company entered into tenancy agreement, sub-lease agreement or carpark agreement with subsidiaries of Synergis, details of the transactions were disclosed in the announcements of the Company of 7 January 2014 and 27 February 2015. The annual caps, annual considerations and other details for the year ended 31 December 2015 were as follows:

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限 (HK\$) (港幣元)	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Hsin Chong Interiors (Hong Kong) Limited ("Hsin Chong Interiors") as lessee 新昌室內裝飾(香港)有限公司(「新昌室內裝飾」)作為承租人	Renewal Sub-lease Agreement dated 27 February 2015 日期為2015年2月27日之重續分租協議	2 years from 1 January 2015 to 31 December 2016 由2015年1月1日起至2016年12月31日止2年	Lease of portion of 7/F of Hsin Chong Center 租賃新昌中心7樓之部份	1,000,000	935,878	Hsin Chong Interiors and SMS are wholly-owned subsidiaries of Synergis, a non-wholly-owned subsidiary of the Company where Summit View Holdings Limited, a substantial shareholder of the Company, is directly holding 16.64% of Synergis. Hence, Hsin Chong Interiors and SMS are connected persons under the Listing Rules.
Synergis Management Services Limited ("SMS") as lessee 新昌管理服務有限公司(「新昌管理服務」)作為承租人	Tenancy Agreement dated 7 January 2014 日期為2014年1月7日之租賃協議	2 years from 1 January 2014 to 31 December 2015 由2014年1月1日起至2015年12月31日止2年	Lease of portion of 3/F, 5/F, 8/F and 10/F of Hsin Chong Center 租賃新昌中心3樓、5樓、8樓及10樓之部份	4,000,000	3,971,621	新昌室內裝飾及新昌管理服務為本公司非全資附屬公司新昌管理之全資附屬公司，本公司之主要股東峰景控股有限公司直接持有新昌管理16.64%之股權。因此，新昌室內裝飾及新昌管理服務為上市規則項下之關連人士。
SMS as lessee 新昌管理服務作為承租人	New Carpark Agreement dated 27 February 2015 日期為2015年2月27日之新停車場協議	2 years from 1 January 2015 to 31 December 2016 由2015年1月1日起至2016年12月31日止2年	Lease of car parking spaces 租賃泊車位	230,000	196,604	

持續關連交易

於截至2015年12月31日止年度內，本公司及／或其附屬公司已訂立（或繼續為該等交易之訂約方）下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易：

(A) 租賃協議及停車場協議

本公司之全資附屬公司Cogent Spring Limited或本公司與新昌管理之附屬公司訂立了租賃協議、分租協議或停車場協議，有關交易詳情披露於本公司日期為2014年1月7日及2015年2月27日之公告。截至2015年12月31日止年度，年度上限、年度代價及其他詳情如下：

(B) General Business Services Agreement

The Company entered into a General Business Services Agreement on 31 December 2014 with Synergis pursuant to which Synergis Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2015 was HK\$35,000,000. Details of the General Business Services Transaction were disclosed in the announcement of the Company dated 31 December 2014.

(B) 一般業務服務協議

本公司與新昌管理於2014年12月31日訂立一般業務服務協議，據此新昌管理集團為有關服務之供應方。截至2015年12月31日止年度，一般業務服務協議的年度上限為港幣35,000,000元。一般業務服務交易的詳情披露於本公司日期為2014年12月31日之公告。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis 新昌管理	General Business Services Agreement dated 31 December 2014 日期為2014年12月31 日之一般業務服務 協議	3 years from 1 January 2015 to 31 December 2017 由2015年1月1日起至 2017年12月31日 止3年	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of Synergis to relevant members of the Group 新昌管理相關成員公司向本 集團相關成員公司提供物 業及設施管理服務、清潔 服務及雜項服務	15,602,864	The Company is a substantial shareholder and controlling shareholder of Synergis and hence, Synergis is a connected person under the Listing Rules. 本公司為新昌管理的主要及控 股股東，因此，新昌管理為上 市規則項下之關連人士。

(C) Tender Services Agreement

The Company entered into the Tender Services Agreement with Synergis on 31 December 2014 pursuant to which the Group will provide tender services to Synergis Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2015 was HK\$1,300,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(C) 投標服務協議

本公司與新昌管理於2014年12月31日訂立投標服務協議，據此本集團將向新昌管理集團提供投標服務。截至2015年12月31日止年度，投標服務協議的年度上限為港幣1,300,000,000元。交易的詳情披露於本公司日期為2014年12月31日之公告及日期為2015年2月2日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis 新昌管理	Tender Services Agreement dated 31 December 2014 日期為2014年12月31 日之投標服務協議	3 years from 1 January 2015 to 31 December 2017 由2015年1月1日起至 2017年12月31日 止3年	To provide tender services to Synergis Group 向新昌管理集團提供投標 服務	245,956,302	The Company is a substantial shareholder and controlling shareholder of Synergis and hence, Synergis is a connected person under the Listing Rules. 本公司為新昌管理的主要及控 股股東，因此，新昌管理為上 市規則項下之關連人士。

(D) Supporting Services Agreement

The Company entered into the Supporting Services Agreement with Synergis on 31 December 2014 pursuant to which the Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc.) to Synergis Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2015 was HK\$20,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(D) 支援服務協議

本公司與新昌管理於2014年12月31日訂立支援服務協議，據此本集團將向新昌管理集團提供支援服務，當中主要涉及健康、安全、品質、環境、廠房、調查、地盤管理、樓宇服務及特別項目等員工成本。截至2015年12月31日止年度，支援服務協議之年度上限為港幣20,000,000元。交易的詳情披露於本公司日期為2014年12月31日之公告及日期為2015年2月2日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis 新昌管理	Supporting Services Agreement dated 31 December 2014 日期為2014年12月31日之支援服務協議	3 years from 1 January 2015 to 31 December 2017 由2015年1月1日起至2017年12月31日止3年	To provide supporting services to Synergis Group 向新昌管理集團提供支援服務	9,280,889	The Company is a substantial shareholder and controlling shareholder of Synergis and hence, Synergis is a connected person under the Listing Rules. 本公司為新昌管理的主要及控股股東，因此，新昌管理為上市規則項下之關連人士。

(E) Specialist Works Sub-Contracting Agreement

The Company entered into the Specialist Works Sub-Contracting Agreement with Synergis on 31 December 2014 pursuant to which Synergis Group may engage the Group as the sub-contractor of Synergis Group for provision of specialist works to the Synergis Group's projects. The annual cap for the Specialist Works Sub-Contracting Agreement for the year ended 31 December 2015 was HK\$600,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(E) 專門工程分判協議

本公司與新昌管理於2014年12月31日訂立專門工程分判協議，據此新昌管理集團可委聘本集團作為新昌管理集團之分判商向新昌管理集團之項目提供專門工程。截至2015年12月31日止年度，專門工程分判協議之年度上限為港幣600,000,000元。交易的詳情披露於本公司日期為2014年12月31日之公告及日期為2015年2月2日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis 新昌管理	Specialist Works Sub-Contracting Agreement dated 31 December 2014 日期為2014年12月31日之專門工程分判協議	3 years from 1 January 2015 to 31 December 2017 由2015年1月1日起至2017年12月31日止3年	Synergis Group to engage the Group as its sub-contractor for providing specialist works 新昌管理集團委聘本集團作為其分判商提供專門工程	0	The Company is a substantial shareholder and controlling shareholder of Synergis and hence, Synergis is a connected person under the Listing Rules. 本公司為新昌管理的主要及控股股東，因此，新昌管理為上市規則項下之關連人士。

(F) ISP Works Sub-Contracting Agreement

The Company entered into the ISP Works Sub-Contracting Agreement with Synergis on 31 December 2014 pursuant to which the Group may engage the Synergis Group as its sub-contractor for provision of the ISP works to the Group's projects. The annual cap for the ISP Works Sub-Contracting Agreement for the year ended 31 December 2015 was HK\$700,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(F) 室內裝飾及特殊項目工程分判協議

本公司與新昌管理於2014年12月31日訂立室內裝飾及特殊項目工程分判協議。據此本集團可委聘新昌管理集團作為其分判商，為本集團之項目提供室內裝飾及特殊項目工程。截至2015年12月31日止年度，室內裝飾及特殊項目工程分判協議之年度上限為港幣700,000,000元。交易的詳情披露於本公司日期為2014年12月31日之公告及日期為2015年2月2日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis 新昌管理	ISP Works Sub-Contracting Agreement dated 31 December 2014 日期為2014年12月31日之室內裝飾及特殊項目工程分判協議	3 years from 1 January 2015 to 31 December 2017 由2015年1月1日起至2017年12月31日止3年	The Group to engage Synergis Group as its subcontractor for providing ISP works 本集團委聘新昌管理集團作為其分判商提供室內裝飾及特殊項目工程	671,600,000	The Company is a substantial shareholder and controlling shareholder of Synergis and hence, Synergis is a connected person under the Listing Rules. 本公司為新昌管理的主要及控股股東，因此，新昌管理為上市規則項下之關連人士。

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) to (F) above conducted in the year were entered into on the following basis:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing these transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司董事（包括獨立非執行董事）已審閱並確認年內進行之上文(A)至(F)段所述持續關連交易乃按照下列基準訂立：

- (a) 於本集團日常業務範圍內進行；
- (b) 按照一般商業條款或更佳條款訂立；及
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

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

根據香港會計師公會頒佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述本集團所披露的持續關連交易發出無保留意見的函件，當中載有其發現和結論。本公司已將核數師函件副本提呈聯交所。

In addition, the auditor of the Company has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the year ended 31 December 2015:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have exceeded the relevant annual caps as disclosed in the respective previous announcements of the Company.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (F) above.

Major Customers and Suppliers

The five largest customers of the Group accounted for 61% (2014: 74%) of the Group's total revenue and the largest customer of the Group accounted for 24% (2014: 41%) of the Group's total revenue for the year.

The 5 largest suppliers of the Group accounted for less than 30% (2014: less than 30%) of the Group's total purchase for the year.

None of the Directors, any of their associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2014 and 31 December 2015 are set out in note 27 to the consolidated financial statements.

Convertible Bonds

On 20 November 2015, the Company issued Convertible Bonds bearing interest at 6% per annum at a par value of US\$100 million. The bonds mature two years from the issue date at their nominal value of US\$100 million or can be converted into ordinary shares of the Company at the holder's option within the conversion period at the initial conversion of HK\$1.00 per share subject to adjustments required under the conditions of the bonds. The maximum number of ordinary shares to be issued at the maturity date is 775,020,000 shares and none of them was issued up to 31 December 2015. The net proceeds received from the issuance of convertible bonds was HK\$728.7 million. The Company will not receive further consideration when any holder determines to convert the bonds into ordinary shares of the Company on conversion date. The Company intended to use the net proceeds for refinancing the Group's debts and provision of working capital for its general corporate purposes.

此外，本公司之核數師已向董事會確認，彼等並不知悉任何事項使彼等相信上述截至2015年12月31日止年度之持續關連交易：

- (a) 並未獲董事會批准；
- (b) 於所有重大方面並沒有按照，本集團有關涉及本集團提供服務之交易之定價政策進行；
- (c) 於所有重大方面並無根據規管該等交易之相關協議訂立；及
- (d) 超過本公司各先前公告所披露之相關年度上限。

本公司已就上文第(A)至(F)項所述有關的持續關連交易遵守上市規則第14A章的披露規定。

主要客戶及供應商

於年內，本集團最大5位客戶佔本集團總收益之61%（2014年：74%），而本集團最大客戶則佔本集團總收益之24%（2014年：41%）。

於年內，本集團最大5位供應商佔本集團之總採購額少於30%（2014年：少於30%）。

董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無於本集團最大5位客戶中擁有任何權益。

銀行借貸

本集團於2014年12月31日及2015年12月31日之銀行借貸詳情載於綜合財務報表附註27。

可換股債券

於2015年11月20日，本公司發行面值100,000,000美元按年利率6厘計息的可換股債券。該等債券按其面值100,000,000美元自發行日期起計兩年到期，或可按持有人的選擇於轉換期內按每股港幣1.00元的初步轉換價轉換為本公司普通股，惟須根據該等債券項下之條件進行調整。於到期日將予發行的最高普通股數目為775,020,000股，而截至2015年12月31日概無發行任何普通股。自發行可換股債券收取的所得款項淨額為港幣728,700,000元。倘任何持有人決定於轉換日將債券轉換為本公司普通股，則本公司將不會收取進一步代價。本公司擬將所得款項淨額用於為本集團之債務再融資及為一般公司用途撥充營運資金。

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$279,000 (2014: HK\$2,566,000).

Purchase, Sale or Redemption of the Company's Listed Securities

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

Related Party Transactions

Significant related party transactions of the Group are set out in note 36 to the financial statements. In relation to those related party transactions that also constituted connected transaction or continuing connected transactions of the Group as defined in the Listing Rules, if any, the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

Public Float

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

Auditor

The retiring auditor, PricewaterhouseCoopers, has offered themselves for re-appointment. A resolution will be proposed at the forthcoming 2016 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board

Joseph CHOI Kin Hung

Executive Director and Chief Executive Officer

Hong Kong, 24 March 2016

捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣279,000元（2014年：港幣2,566,000元）。

購買、出售或贖回本公司之上市證券

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

關聯方交易

本集團之重大關聯方交易載於財務報表附註36。如該等關聯方交易亦構成上市規則所界定之本集團關連交易或持續關連交易（如有），本集團已遵守根據上市規則第14A章之相關披露規定。

公眾持股量

於本報告日期，據本公司所獲得之公開資料及其董事所知悉，本公司已維持上市規則所訂明之公眾持股量。

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意獲續聘。於本公司即將舉行之2016年股東周年大會上，將提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會

執行董事兼行政總裁

蔡健鴻

香港，2016年3月24日

**TO THE SHAREHOLDERS OF
HSIN CHONG GROUP HOLDINGS LIMITED
(FORMERLY KNOWN AS "HSIN CHONG CONSTRUCTION GROUP LTD.")**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hsin Chong Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 113 to 204, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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.

* for identification purposes only

**致新昌集團控股有限公司
(前稱為「HSIN CHONG CONSTRUCTION GROUP LTD.
(新昌營造集團有限公司*)」)股東**
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第113頁至204頁之新昌集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於2015年12月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制,以設計適當的審計程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

* 僅供識別

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 their 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 disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2016

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴集團於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月24日

Consolidated Income Statement

綜合收益表

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

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益	5	15,018,873	14,010,505
Cost of sales	銷售成本	8	(14,397,789)	(13,377,607)
Gross profit	毛利		621,084	632,898
Other gains, net	其他收益淨額	6	117,282	8,516
Gains on bargain purchase	議價收購收益	34	2,320,579	–
Fair value gain on investment properties	投資物業公允值收益	16	191,465	403,691
Net exchange loss	匯兌虧損		(17,538)	(2,026)
Selling and general administrative expense	銷售及一般行政開支		(515,603)	(435,652)
Amortisation of intangible assets	無形資產攤銷	17	(12,195)	(12,269)
Interest income	利息收入		3,123	1,370
Interest expenses	利息開支	7	(122,587)	(43,036)
Profit before taxation	除稅前溢利	8	2,585,610	553,492
Taxation	稅項	12	(111,520)	(150,617)
Profit for the year	本年度溢利		2,474,090	402,875
Profit attributable to:	以下各方應佔溢利：			
Equity holders of the Company	本公司權益持有人		2,445,837	387,558
Non-controlling interests	非控股權益		28,253	15,317
			2,474,090	402,875
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	13	46.4	13.6
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	13	22.3	13.6
Dividends	股息	14	108,433	243,045

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit for the year	本年度溢利	2,474,090	402,875
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類為損益之項目:</i>		
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	(3,280)	(2,158)
Fair value gain on leasehold land and building	租賃土地及樓宇之公允值收益	43,951	139,291
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值收益之遞延稅項	(7,252)	(22,983)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類為損益之項目:</i>		
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允值收益	3,864	17,608
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產公允值收益之遞延稅項	(966)	(4,402)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(1,003,401)	(33,371)
Other comprehensive (loss)/income for the year, net of tax	本年度經扣除稅項後之其他全面(虧損)/收益	(967,084)	93,985
Total comprehensive income for the year, net of tax	本年度經扣除稅項後之全面收益總額	1,507,006	496,860
Total comprehensive income attributable to:	以下人士應佔全面收益總額:		
Equity holders of the Company	本公司權益持有人	1,492,368	481,976
Non-controlling interests	非控股權益	14,638	14,884
		1,507,006	496,860

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2015
於2015年12月31日

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	568,137	578,521
Investment properties	投資物業	16	10,721,129	2,806,731
Intangible assets	無形資產	17	76,043	87,543
Goodwill	商譽	18	42,002	42,002
Available-for-sale financial asset	可供出售之財務資產	20	31,662	27,798
Deposits for non-current asset	非流動資產之按金	23	208,941	–
Tax indemnification asset	稅項彌償資產	34	1,867,518	–
Deferred tax assets	遞延稅項資產	26	41,974	15,632
			13,557,406	3,558,227
Current assets	流動資產			
Properties under development	發展中物業	21	16,808,489	4,287,431
Stocks and contracting work-in-progress	存貨及興建中工程	22	2,537,258	2,051,994
Receivables and prepayments	應收賬款及預付金	23	2,679,474	2,394,207
Amounts due from non-controlling interests	應收非控股權益股東款項	24	1,043	3,910
Amount due from an associate	應收聯營公司款項		11,940	–
Amounts due from other partners of joint operations	應收共同經營之其他合作夥伴款項	19	11,200	2,886
Deposits, cash and cash equivalents	存款、現金及等同現金項目	25	1,469,463	863,960
Restricted cash	受限制現金	25	126,812	30,708
			23,645,679	9,635,096
Current liabilities	流動負債			
Bank loans	銀行貸款	27	(3,117,787)	(2,194,118)
Notes	票據		–	(154,741)
Convertible bonds	可換股債券	31	(544,199)	–
Other borrowings	其他借貸	29	(2,400,736)	–
Payables and accruals	應付賬款及應計費用	28	(6,073,538)	(4,227,729)
Amounts due to other partners of joint operations	應付共同經營之其他合作夥伴款項	19	(16,153)	(10,750)
Financial derivative liability	金融衍生工具負債	31	(206,412)	–
Current tax liabilities	當期稅項負債		(66,760)	(58,924)
			(12,425,585)	(6,646,262)
Net current assets	流動資產淨值		11,220,094	2,988,834
Total assets less current liabilities	總資產減流動負債		24,777,500	6,547,061
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	27	(679,816)	(1,241,680)
Senior notes	優先票據	30	(2,275,504)	–
Long service payment liabilities	長期服務金負債	32	(6,553)	(3,749)
Deferred tax liabilities	遞延稅項負債	26	(7,268,256)	(643,182)
Total non-current liabilities	非流動負債總計		(10,230,129)	(1,888,611)
Net assets	資產淨值		14,547,371	4,658,450

Consolidated Balance Sheet
綜合資產負債表

	Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	33	1,084,335	285,817
Other reserves		9,694,991	3,347,055
Retained profits		3,109,814	762,028
Proposed dividends		–	214,463
		13,889,140	4,609,363
Non-controlling interests		658,231	49,087
Total equity		14,547,371	4,658,450

The financial statements on pages 113 to 120 were approved by the Board of Directors on 24 March 2016 and were signed on its behalf

第113至120頁之財務報表已經由董事會於2016年3月24日批准並由下列董事代表簽署

Joseph CHOI Kin Hung 蔡健鴻
Chief Executive Officer 行政總裁

LUI Chun Pong 呂振邦
Chief Financial Officer 首席財務總監

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Operating activities	經營活動		
Net cash outflow from operations	經營之現金流出淨額 39	(229,606)	(851,086)
Interest received	已收利息	3,123	1,370
Interest paid	已付利息	(407,565)	(107,958)
Tax paid	已付稅項	(43,964)	(37,905)
Long service payment	長期服務金	(734)	(2,210)
Advance from other partners of joint operations	來自共同經營之其他合作夥伴之墊款	5,403	15,558
Repayment to other partners of joint operations	還款予共同經營之其他合作夥伴	(8,314)	(7,187)
Net cash outflow from operating activities	經營活動之現金流出淨額	(681,657)	(989,418)
Investing activities	投資活動		
Net cash paid for consideration for business combination	已付業務合併代價之現金淨額 34	(2,411,927)	–
Release/(placement) of time deposit over three months	三個月以上定期存款之解除/(存放)	7,168	(452)
Payment to non-controlling interest upon dissolution of a non-wholly owned subsidiary	因解散一間非全資擁有附屬公司而支付非控股權益股東款項	–	(225)
Advance to an associate	提供予一間聯營公司之墊款	(11,940)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(19,048)	(36,893)
Purchase of intangible assets	購買無形資產	(714)	(949)
Additions of investment properties	添置投資物業	(537,517)	(2,456)
Deposits paid for an intangible asset	就無形資產之已付按金	(208,941)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	928	250
Proceeds from disposal of investment properties	出售投資物業所得款	–	1,353
Net cash receipt from disposal of a subsidiary	來自出售一間附屬公司收取之現金淨額	943	–
Net cash outflow from investing activities	投資活動之現金流出淨額	(3,181,048)	(39,372)
Financing activities	融資活動		
Drawdown of bank loans	提取銀行貸款	1,344,193	1,893,613
Repayment of bank loans	償還銀行貸款	(1,325,295)	(975,156)
Net proceeds from issuance of notes	發行票據之所得款項淨額	–	148,719
Proceeds from issuance of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而新昌管理向非控股權益股東發行股份所得款項	10,203	3,341
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(11,339)	(11,020)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(322,896)	(85,745)
Proceeds from issuance of shares	發行股份所得款	2,255,816	–
Net proceeds from issuance of senior notes	來自發行優先票據之所得款項淨額	2,271,129	–
Net proceeds from issuance of convertible bonds	來自發行可換股債券之所得款項淨額	728,713	–
Drawdown of other borrowings	提取其他借貸	1,988,641	–
Repayment of other borrowings	償還其他借貸	(2,284,083)	–
Repayment of notes	償還票據	(156,250)	–
Net cash inflow from financing activities	融資活動之現金流入淨額	4,498,832	973,752

Consolidated Statement of Cash Flows

綜合現金流量表

	Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加／(減少)	636,127	(55,038)
Cash and cash equivalents at the beginning of the year	於年初之現金及等同現金項目	850,045	907,725
Exchange loss on cash and cash equivalents	現金及等同現金項目之匯兌虧損	(23,456)	(2,642)
Cash and cash equivalents at the end of the year	於年末之現金及等同現金項目	1,462,716	850,045
Analysis of the balances of cash and cash equivalents:	現金及等同現金項目結存之分析:		
Bank balances and cash – unrestricted	銀行結存及現金—不受限制	1,469,463	863,960
Less: Time deposit over three months	減: 三個月以上定期存款	(6,747)	(13,915)
Cash and cash equivalents at the end of the year	於年末之現金及等同現金項目	1,462,716	850,045

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Exchange reserve	Capital redemption and general reserve	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於2014年1月1日	285,817	2,385,285	141,757	14,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	387,558	387,558	15,317	402,875
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	-	-	-	-	-	-	-	-	-	(2,158)	(2,158)	-	(2,158)
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值收益	-	-	-	-	-	139,291	-	-	-	-	139,291	-	139,291
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值收益之遞延稅項	-	-	-	-	-	(22,983)	-	-	-	-	(22,983)	-	(22,983)
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允價值收益	-	-	-	-	-	17,608	-	-	-	-	17,608	-	17,608
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產公允價值收益之遞延稅項	-	-	-	-	-	(4,402)	-	-	-	-	(4,402)	-	(4,402)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(32,938)	-	-	-	-	-	-	-	(32,938)	(433)	(33,371)
Total comprehensive income	全面收益總額	-	-	(32,938)	-	-	129,514	-	-	-	385,400	481,976	14,884	496,860
Issue of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而新昌管理向非控股權益股東發行股份	-	-	-	-	-	-	(556)	-	-	-	(556)	3,897	3,341
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,609	-	-	(793)	1,816	(12)	1,804
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(8,036)	-	-	8,036	-	-	-
Recognition upon issuance of warrants	於發行後確認為認股權儲備	-	-	-	-	-	-	-	11,683	-	-	11,683	-	11,683
Payment to non-controlling interest upon dissolution of a non-wholly owned subsidiary	因解散一間非全資擁有附屬公司而支付非控股權益股東款項	-	-	-	-	-	-	-	-	-	-	-	(225)	(225)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(85,745)	(85,745)	(11,020)	(96,765)
		-	-	-	-	-	-	(5,983)	11,683	-	(78,502)	(72,802)	(7,360)	(80,162)
At 31 December 2014	於2014年12月31日	285,817	2,385,285	108,819	14,420	332,046	401,009	19,656	11,683	74,137	976,491	4,609,363	49,087	4,658,450
At 1 January 2015	於2015年1月1日	285,817	2,385,285	108,819	14,420	332,046	401,009	19,656	11,683	74,137	976,491	4,609,363	49,087	4,658,450
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,445,837	2,445,837	28,253	2,474,090
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	-	-	-	-	-	-	-	-	-	(2,258)	(2,258)	(1,022)	(3,280)
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值收益	-	-	-	-	-	43,951	-	-	-	-	43,951	-	43,951
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值收益之遞延稅項	-	-	-	-	-	(7,252)	-	-	-	-	(7,252)	-	(7,252)
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允價值收益	-	-	-	-	-	3,864	-	-	-	-	3,864	-	3,864
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產公允價值收益之遞延稅項	-	-	-	-	-	(966)	-	-	-	-	(966)	-	(966)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(990,808)	-	-	-	-	-	-	-	(990,808)	(12,593)	(1,003,401)
Total comprehensive income	全面收益總額	-	-	(990,808)	-	-	39,597	-	-	-	2,443,579	1,492,368	14,638	1,507,006
Issue of new placing shares	發行新配售股份	147,296	1,266,746	-	-	-	-	-	-	-	-	1,414,042	-	1,414,042
Issue of rights shares	發行供股股份	85,745	756,029	-	-	-	-	-	-	-	-	841,774	-	841,774
Issue of convertible preference shares	發行可轉換優先股	565,477	5,032,747	-	-	-	-	-	-	-	-	5,598,224	-	5,598,224
Unissued consideration shares	未發行代價股份	-	-	-	-	256,670	-	-	-	-	-	256,670	-	256,670
Acquisition of non-wholly owned subsidiaries	收購非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	594,280	594,280
Issue of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而新昌管理向非控股權益股東發行股份	-	-	-	-	-	-	(2,688)	-	-	-	(2,688)	12,891	10,203
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	1,357	-	-	-	1,357	(400)	957
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(1,208)	-	-	957	(251)	251	-
Transfer upon warrants lapsing	因認股權證失效而轉撥	-	-	-	-	-	-	-	(11,683)	-	11,683	-	-	-
Change in ownership interest in a subsidiary without loss of control	於一間失去控制權之附屬公司之所有權益變動	-	-	-	-	-	-	-	-	1,177	-	1,177	(1,177)	-
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(322,896)	(322,896)	(11,339)	(334,235)
		798,518	7,055,522	-	-	256,670	-	(2,539)	(11,683)	1,177	(310,256)	7,787,409	594,506	8,381,915
At 31 December 2015	於2015年12月31日	1,084,335	9,440,807	(881,989)	14,420	588,716	440,606	17,117	-	75,314	3,109,814	13,889,140	658,231	14,547,371

Consolidated Statement of Changes in Equity

綜合權益變動表

Notes:

- (i) Capital redemption reserve was created during the repurchase of shares of HK\$4,420,000. General reserve amounts to HK\$10,000,000.
- (ii) Special reserves comprise:
 - (a) the difference between the fair value of the consideration, net of deferred taxation and fair value of acquiring land parcels in Tieling, the People's Republic of China (the "PRC"). This reserve will be recognised through the retained profits upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates, in proportion to the percentage the Group disposes.
 - (b) the convertible preference shares issued subsequently after year end on 15 January 2016 for settling part of the consideration for acquiring the properties in Foshan, the PRC. (Note 34)
- (iii) Revaluation reserve comprises the fair value gains, net of deferred tax, on leasehold land and building held for own use and available-for-sale financial assets.
- (iv) Other reserves were arisen from the Group's reorganisation and realignment of business activities.

On 30 November 2012, the Company completed the disposal of Interiors & Special Projects division to Driven Power Management Limited ("Driven Power"), a wholly owned subsidiary of Synergis Holdings Limited ("Synergis"), a separately listed subsidiary of the Company. The transaction was accounted for as a transaction with non-controlling interests.

As part of the settlement of the consideration, Synergis issued 58,666,667 convertible preference shares ("CPS") to the Company. In determining the Group's economic interest in Synergis after the transaction, management has taken into account the rights of the CPS holders, among other things, potential voting rights and the same entitlement to dividends and other distributions as the ordinary shareholders, and that a holder of the CPS is entitled to the return of capital in priority of ordinary shares in case of winding up of Synergis. Accordingly, the Group's economic interest in Synergis increased from 50.94% to 58.31% and the gain on disposals to non-controlling interests of HK\$77,664,000 was recognised in equity.

附註:

- (i) 因購回股份而產生港幣4,420,000元之資本贖回儲備。普通儲備達港幣10,000,000元。
- (ii) 特別儲備為：
 - (a) 收購於中華人民共和國（「中國」）鐵嶺地塊的代價公允值（扣除遞延稅項）與取得地塊之公允值的差額。此儲備將於出售該等附屬公司時，或該等附屬公司出售所涉及的資產時（以較早者為準），按本集團出售的比例，確認於保留溢利。
 - (b) 就清償收購中國佛山之物業之部份代價於年結日後2016年1月15日發行之可轉換優先股。（附註34）
- (iii) 重估儲備包括用作自用之租賃土地及樓宇及可供出售財務資產經扣除遞延稅項後之公允值溢利。
- (iv) 其他儲備因本集團重組及業務調整而產生。

於2012年11月30日，本公司完成向Driven Power Management Limited（「Driven Power」），Synergis Holdings Limited（新昌管理集團有限公司*（「新昌管理」），本公司之獨立上市附屬公司）的全資擁有附屬公司出售室內裝飾及特殊項目分部。該項交易入賬作為與非控股權益之交易。

作為償付代價的一部份，新昌管理向本公司發行58,666,667股可轉換優先股（「可轉換優先股」）。為於完成交易後釐定本集團於新昌管理的經濟權益，管理層認為可轉換優先股持有人的權利應計算在內，當中包括潛在投票權及與普通股持有人享有同等權利獲得股息及其他分派，而倘新昌管理清盤，可轉換優先股持有人相對普通股持有人有權優先取回資本。因此，本集團於新昌管理的經濟權益由50.94%增至58.31%，而出售予非控股權益的港幣77,664,000元收益則確認於權益中。

* for identification purposes only

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

Hsin Chong Group Holdings Limited (the “Company”) (formerly known as “Hsin Chong Construction Group Ltd”) and its subsidiaries (collectively, the “Group”) are engaged in building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 24 March 2016.

2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, leasehold land and building, available-for-sale financial assets and financial derivatives which are carried at fair value.

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

(i) New and amended standards adopted by the Group

The following amendments and improvements are mandatory for the first time for the financial year beginning 1 January 2015.

HKAS 19 (2011) Amendment	Defined Benefit Plans – Employee Contributions
Annual Improvements Project	Annual Improvement 2010 – 2012 Cycle
Annual Improvements Project	Annual Improvement 2011 – 2013 Cycle

The application of the above amendments and improvements in the current year has had no material effect on the Group’s reported financial performance and position for the current and prior year and/or disclosures set out in these consolidated financial statements.

* for identification purposes only

1 一般資料

新昌集團控股有限公司(「本公司」,前稱為「Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)」)及其附屬公司(統稱「本集團」)從事樓宇建造、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資,以及提供物業及設施管理服務。

本公司為於百慕達註冊成立的有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司以香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除另有列明外,本財務報表以港幣千元為單位列示,並已於2016年3月24日獲本公司董事會批准刊發。

2 主要會計政策概要

編製該等綜合財務報表所採納之主要會計政策載列如下。除另有說明外,該等政策已於所有呈報年度貫徹應用。

(a) 編製基準

本綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表按歷史成本慣例編製,並已就按公允值列賬之投資物業重估、租賃土地及樓宇、可供出售之財務資產及金融衍生工具作出修訂。

在遵照香港財務報告準則編製財務報表時,須採用若干重大會計估計,管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高水平判斷或較複雜之範圍或對綜合財務報表屬重大之假設及估計範圍已於附註4披露。

(i) 本集團採納之新訂及經修訂準則

以下修訂本及改進須於2015年1月1日開始之財政年度首次採納。

香港會計準則第19號(2011年)修訂本	界定福利計劃—僱員供款
年度改進項目	2010年至2012年週期的年度改進
年度改進項目	2011年至2013年週期的年度改進

於本年度應用上述修訂本及改進對所呈報之本集團現行及過往年度之財務表現及狀況及/或該等綜合財務報表所載之披露資料並無重大影響。

* 僅供識別

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (ii) New and amended standards have been issued and are relevant to the Group but are not effective for the financial year beginning 1 January 2015 and have not been early adopted in preparing these consolidated financial statements

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

¹ Effective for annual periods beginning on 1 January 2016

² Effective for annual periods beginning on 1 January 2018

³ Effective date to be determined by the IASB

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

(iii) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Company Ordinance (Cap.622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (ii) 於編製該等綜合財務報表時並無提早採納於2015年1月1日開始之財政年度已頒佈且與本集團有關但尚未生效之新訂及經修訂準則

年度改進項目	2012年至2014年週期的年度改進 ¹
香港財務報告準則第11號 (修訂本)	收購共同經營權益之會計法 ¹
香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ¹
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 (修訂本)	投資實體：應用綜合入賬豁免 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第15號	與客戶之合約收益 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ³

¹ 於2016年1月1日開始之年度期間生效

² 於2018年1月1日開始之年度期間生效

³ 國際會計準則委員會釐定的生效日期

本集團正在評估上述新訂準則及現有準則之修訂本對本集團綜合財務報表之影響。

(iii) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目及審計」的規定於本財政年度開始運作，因此，綜合財務報表若干資料的呈列及披露方式會有所變動。

2 Summary of significant accounting policies (continued)

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2015.

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

(i) Business Combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Indemnification assets are recognised as an asset of the acquirer at the same time and on the same basis as the indemnified item is recognised as a liability of the acquiree. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

2 主要會計政策概要 (續)

(b) 綜合賬

綜合財務報表包括本公司及其所有附屬公司截至2015年12月31日止之財務報表。

附屬公司指本集團對其有控制權之所有實體(包括結構性實體)。當本集團因參與實體而面臨或有權享有可變回報,且能夠透過其對實體的控制權影響相關回報時,本集團控制著有關實體。附屬公司於其控制權轉移至本集團當日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(i) 業務合併

本集團應用收購會計法將業務合併入賬。收購附屬公司之收購轉讓代價為所轉讓之資產、被收購方前擁有人所產生之負債及本集團所發行之股本權益之公允值。轉讓代價包括或然代價安排所產生之任何資產或負債之公允值。在業務合併過程中所收購之可辨別資產,所承擔之負債及或然負債,均於收購當日按其公允值作出初步計量。於彌償項目確認為收購對象之負債的同時及按相同基準,彌償資產確認為收購人之資產。本集團可就個別收購基準按公允值或依據非控股權益應佔被收購方之已確認可辨別資產淨值之比例,確認任何於被收購方之非控股權益。

收購相關成本於產生時列支。

本集團所轉讓的任何或然代價按收購當日的公允值確認。被視為一項資產或負債的或然代價公允值後續變動,將按照香港會計準則第39號於損益確認。分類為權益的或然代價毋須重新計量,而其後結算於權益入賬。

所轉讓代價,於收購被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允值高於所收購可辨別資產淨值的公允值時,其差額以商譽列賬。就議價購買而言,如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值,其差額將直接在收益表中確認為收益。

2 Summary of significant accounting policies (continued)**(b) Consolidation (continued)****(i) Business Combinations (continued)**

For purchase of subsidiaries which constitutes a purchase of assets rather than a business combination, the assets and liabilities acquired are accounted for in accordance with the relevant accounting policies for the assets and liabilities rather than the acquisition method of accounting.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of transferred asset. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要 (續)**(b) 綜合賬 (續)****(i) 業務合併 (續)**

倘收購附屬公司構成收購資產而非業務合併，則所取得的資產及負債根據處理資產及負債的相關會計政策，而非收購會計法入賬。

公司間交易、集團公司間交易之結餘及未變現盈虧已對銷，除非交易提供證據證明所轉讓的資產出現減值。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團之會計政策。

(ii) 在不改變控制權的情況下，附屬公司之擁有權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身份與附屬公司擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

(iii) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資公司或財務資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的金額重新分類至損益。

2 Summary of significant accounting policies (continued)

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures; depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. For the joint arrangements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements, they are classified as joint operations. For the remaining joint arrangements, they are classified as joint ventures.

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the income statement.

2 主要會計政策概要 (續)

(c) 共同安排

於共同安排之投資分類為共同經營業務或合營企業，乃根據各投資方之合約權利及責任（而非共同安排之法定架構）進行分類。就闡明共同安排訂約方對有關共同安排的資產擁有權利而對有關共同安排的負債有義務的共同安排而言，其被分類為共同經營業務。就剩餘的共同安排而言，其被分類為合營企業。

(d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司投資以權益會計法入賬。根據權益法，投資初步以成本確認，而賬面值會進行增加或調減以確認投資者應佔的被投資方在收購日期後的損益。本集團於聯營公司的投資包括收購時已識別的商譽。在收購聯營公司擁有權時，聯營公司成本與本集團應佔聯營公司可識別資產及負債的公允值淨額的差額確認為商譽。

如聯營公司的擁有權減少但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益（如適當）。

本集團應佔的收購後損益於收益表確認，而其應佔收購後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益（包括任何其他無抵押應收款項），本集團不會確認進一步虧損，除非本集團已產生法律或推定責任或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團會計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在收益表中於「使用權益法入賬的應佔投資溢利」旁確認。

2 Summary of significant accounting policies (continued)**(d) Associates (continued)**

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

(e) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK dollars"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

2 主要會計政策概要 (續)**(d) 聯營公司 (續)**

本集團與其聯營公司之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者於聯營公司的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予對銷。聯營公司的會計政策已於必要時作出變動以確保與本集團採納之政策一致。

於聯營公司的股權攤薄產生的損益於收益表確認。

(e) 外幣換算**(i) 功能及呈報貨幣**

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港幣（「港幣」）呈列。

(ii) 交易及結餘

外幣交易均按交易當日之通行匯率換算為功能貨幣。因上述交易結算及以外幣計值之貨幣資產及負債按結算日之匯率兌換而產生之匯兌盈虧，均於綜合收益表確認。

非貨幣性財務資產（例如分類為可供出售之權益）之換算差額計入其他全面收益內。

2 Summary of significant accounting policies (continued)

(e) Foreign currency translation (continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting currency translation differences are recognised in other comprehensive income.

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

On consolidation, currency translation differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(f) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2 主要會計政策概要 (續)

(e) 外幣換算 (續)

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，當中並無任何公司持有嚴重通脹之經濟體系貨幣，其業績和財務狀況均按以下方法換算為呈報貨幣：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣；
- 每項收益表之收入和開支均按照平均匯率換算為呈報貨幣；及
- 所有產生之匯兌差額均於其他全面收益確認。

因收購海外實體而產生之商譽及公允值調整，均作為海外實體之資產與負債處理，並按收市匯率換算。所產生之匯兌差額乃於其他全面收益確認。

在綜合入賬時，換算海外實體投資淨額而產生之匯兌差額，均列入股東權益內。當出售海外業務時，此等匯兌差額將於綜合收益表內確認為出售收益或虧損之一部份。

(f) 無形資產

(i) 商譽

商譽指收購成本高出收購日本集團所佔收購附屬公司之可辨認淨資產公允值之金額。商譽每年進行減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不會撥回。計算出售實體之盈虧包括與該已出售實體相關之商譽賬面值。

就減值測試而言，商譽會被分配至現金產生單位，分配乃根據按營業分類所識別、預期可從有關業務合併中得益之現金產生單位或現金產生單位組別。

2 Summary of significant accounting policies (continued)

(f) Intangible assets (continued)

(ii) Trademarks and trade names

Separately acquired trademarks and trade names are shown at historical cost. Trademarks and trade names acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and trade names that have a finite useful life are carried at cost less accumulated amortisation.

Trademarks that have indefinite useful lives are not amortised. They are subject to impairment testing annually and whenever there is an indication that it may be impaired.

(iii) Secured contracts

Secured contracts acquired in a business combination are recognised at fair value at the acquisition date. The secured contracts have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 5 years.

(iv) Client relationships

Client relationships acquired in a business combination are recognised at fair value at the acquisition date. The client relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the client relationships of 9 years.

2 主要會計政策概要 (續)

(f) 無形資產 (續)

(ii) 商標及商號名稱

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公允值確認。

具有有限可使用年期之商標及商號名稱具按成本減累積攤銷列賬。

沒有指定可使用年期之商標不作攤銷。但每年或當有跡象顯示其可能減值時會進行減值測試。

(iii) 取得合約

在業務合併中購入之取得合約按收購日之公允值確認。取得合約具有有限可使用年期，並按成本減累積攤銷列賬。攤銷乃根據預計5年可使用合約期以直線法計算。

(iv) 客戶關係

在業務合併中購入之客戶關係按收購日之公允值確認。客戶關係具有有限可使用年期，並按成本減累積攤銷列賬。攤銷乃根據客戶關係之預計9年可使用年期以直線法計算。

2 Summary of significant accounting policies (continued)

(f) Intangible assets (continued)

(v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and to use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

(g) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if the property would otherwise meet the definition of an investment property and the lessee uses the fair value model for the asset recognised.

2 主要會計政策概要 (續)

(f) 無形資產 (續)

(v) 電腦軟件

與維修電腦軟件程式相關的成本已於產生時確認為開支。設計及測試由集團控制的可識別及獨有軟件產品直接應佔之開發成本於符合下列條件時確認為無形資產：

- 在技術上完成該軟件產品以使其可供使用是可行的；
- 管理層有意完成及使用或出售該軟件產品；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很有可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發及使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔的開支能可靠地計量。

可資本化成為軟件產品一部份的直接應佔成本包括軟件開發的員工成本和適當比例的相關經常開支。

不符合以上條件的其他開發成本在產生時確認為開支。過往確認為開支的開發成本不會在往後期間確認為資產。

確認為資產的電腦軟件開發成本乃按估計不超過三年之可使用年期攤銷。

(g) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。當投資物業之餘下定義均獲符合時，持作營運租約之土地入賬為投資物業。於此情況下，有關營運租約則被視為猶如融資租約入賬。倘有關物業能符合投資物業之其他定義及承租人以公允值模式作資產確認，則根據營運租約承租人所持之物業權益可能分類及入賬為投資物業。

2 Summary of significant accounting policies (continued)**(g) Investment properties (continued)**

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at the end of the reporting period by independent professional qualified valuers.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific assets. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections.

Subsequent expenditure is recognised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial year in which they are incurred.

Changes in fair values are charged in the consolidated income statement.

(h) Property, plant and equipment

(i) Property comprises leasehold land (classified as a finance lease) and a building held for own use and is stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed with sufficient regularity by independent professional qualified valuers. Changes arising on the revaluation are dealt with in other comprehensive income and are accumulated in the revaluation reserve, except that, when a deficit arises on revaluation, it will be charged to the consolidated income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to revaluation.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

When a revalued asset is sold, the amount included in the revaluation reserve is transferred to retained earnings.

2 主要會計政策概要 (續)**(g) 投資物業 (續)**

投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業按獨立專業合資格估值師於報告期末根據公開市價釐定之公允值列賬。

公允值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜市場之最近期價格或貼現現金流量預測。

其後開支只有在與有關項目相關之未來經濟利益有可能流入本集團，而相關項目之成本亦能可靠地衡量時，才確認於資產賬面值中。所有其他維修及保養成本在產生之財政年度內於綜合收益表支銷。

公允值之變動計入綜合收益表。

(h) 物業、機器及設備

(i) 物業包括用作自用之租賃土地（分類為融資租約）及樓宇，並以公允值減其後任何累積折舊及其後累積減值虧損列賬，並由獨立專業合資格估值師定期進行物業重估。重估產生之變動於其他全面收益中處理，其累積變動反映於重估儲備中。若重估出現虧損時，就緊接重估前之同一項資產而言，超出計入儲備之金額，其超出部份於綜合收益表列支。

於物業重估日，任何累積折舊與該資產賬面總值對銷，該資產之賬面淨值因而重列至該資產之重估金額。

當出售一項已被重估之資產，其於重估儲備內之金額將轉撥至保留盈利。

2 Summary of significant accounting policies (continued)

(h) Property, plant and equipment (continued)

- (ii) All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land classified as finance lease	over the unexpired period of the lease
Building	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10%-50%
Furniture, fixtures and equipment	10%-50%
Motor vehicles	25%-30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

2 主要會計政策概要 (續)

(h) 物業、機器及設備 (續)

- (ii) 所有其他物業、機器及設備以歷史成本減累積折舊及累積減值虧損列賬。歷史成本包括直接歸屬於購置該等項目之開支。

僅當與有關項目相關之未來經濟利益可流入本集團，而項目之成本又能可靠計算時，其後之成本方計入該資產賬面值或確認為獨立資產（倘適用）。所有其他維修及保養費用於產生之財政年度於綜合收益表中支銷。

物業、機器及設備按資產預計可使用年期以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下：

分類為融資租約之租賃土地	按租約尚餘期間折舊
樓宇	5%
租賃物業裝修	按租約尚餘期間折舊
機器及設備	10%-50%
傢俬、固定裝置及設備	10%-50%
汽車	25%-30%

於每個結算日均會檢討及調整（如適用）資產之餘值及其可使用年期。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

物業、機器及設備之出售盈虧乃銷售所得款淨額與相關資產之賬面值差額，並於綜合收益表中確認入賬。

2 Summary of significant accounting policies (continued)**(i) Properties under development**

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

The costs of properties under development comprises costs of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period.

If a property under development becomes an investment property under development when there is a change in use, any difference resulting between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

(j) Stocks and contracting work-in-progress

Stocks are stated at the lower of the cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(k) Financial assets

The Group classifies its investment as available-for-sale financial asset.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting period.

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 主要會計政策概要 (續)**(i) 發展中物業**

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

發展中物業的成本包括土地使用權費用、合資格資產撥充資本之建築成本、借貸成本及在建期間產生的專業費用。

倘發展中物業於用途發生變動時成為發展中投資物業，該物業於該日期之公允值與其過往賬面值之所產生之任何差額乃於損益表中確認。

(j) 存貨及興建中工程

存貨是按其成本及可變現淨值兩者中之較低者列值。可變現淨值乃按預計銷售所得款項扣除估計營銷開支計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損撥備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及保固金應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

(k) 財務資產

本集團分類其投資為可供出售之財務資產。

可供出售之財務資產即指定為這一類別或不屬於其他類別之非衍生財務資產。除非管理層有意於報告期起計十二個月內出售該等投資，否則該等項目入賬列為非流動資產。

一般之財務資產買賣於本集團承諾購買或出售該資產之交易日確認。所有非按照公允值計入溢利或虧損之財務資產初步按公允值加交易成本確認。財務資產於收取現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。

2 Summary of significant accounting policies (continued)

(k) Financial assets (continued)

Available-for-sale financial assets are subsequently carried at fair value. Changes in carrying amount are recognised in other comprehensive income.

The fair values of quoted financial assets are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

(l) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) The Group is the lessee

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

2 主要會計政策概要 (續)

(k) 財務資產 (續)

可供出售之財務資產其後按公允值入賬。賬面值之變動則計入其他全面收益內。

有報價之財務資產以其現時競價為公允值。倘財務資產並非於活躍市場作買賣（及就非上市證券而言），本集團會利用估值技術釐定公允值。有關技術包括參考近期之公平交易，參考其他大致上相同之投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個報告期末評估財務資產或一組財務資產有否出現減值之客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公允值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公允值之差額，減去該財務資產以前已計入綜合收益表之任何減值虧損）將從權益賬扣除，並計入於綜合收益表。已計入綜合收益表之股權工具減值虧損不會透過綜合收益表回撥。

(l) 營運租約

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合收益表中以直線法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質計入資產負債表內。來自營運租約之租賃收入以直線法，在租賃期內確認。

2 Summary of significant accounting policies (continued)**(m) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts.

(o) Impairment of investments in subsidiaries, and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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

2 主要會計政策概要 (續)**(m) 應收賬款**

應收賬款初期按公允值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大之財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示應收賬款已出現減值。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撤銷。其後收回已撤銷之應收賬款於綜合收益表中內抵免。

(n) 現金及等同現金項目

現金及等同現金項目包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資以及銀行透支。

(o) 附屬公司及非財務資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須進行減值測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量（現金產生單位）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以撥回進行檢討。

當收到附屬公司投資之股息時，而股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

2 Summary of significant accounting policies (continued)

(p) Borrowings

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

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

(q) Trade payable

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

(r) Current and deferred tax

The tax expense for the year comprises current and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and joint operations operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint operations, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要 (續)

(p) 借款

借款(包括優先票據)初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬,所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月,否則借款分類為流動負債。

(q) 應付賬款

應付賬款初步按公允值確認,其後以實際利率法按攤銷成本計量。

(r) 當期及遞延稅項

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司及共同經營業務營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況,並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之暫時差異作全數確認。然而,於非業務合併之交易中初次確認資產或負債而產生遞延稅項,而交易當時並無影響會計處理及應課稅溢利或虧損,則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施,並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率(及法例)而釐定。

稅項於收益表中確認,但與其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下,有關稅項分別在其他全面收益或直接在權益中確認。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

遞延稅項乃就附屬公司及共同經營業務投資之暫時差異而撥備,但假若可以控制暫時差異撥回之時間,並有可能在可預見未來不會撥回則除外。

2 Summary of significant accounting policies (continued)**(r) Current and deferred tax (continued)**

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

(s) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

(t) Contingent liabilities

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

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

(u) Employee benefits**(i) Retirement benefits**

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the scheme are held separately from those of the Group in independently administered funds.

2 主要會計政策概要 (續)**(r) 當期及遞延稅項 (續)**

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

(s) 撥備

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不確認撥備。

如有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

(t) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確認。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟資源或不能就該責任之數額作可靠估計而未有確認有關責任。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

(u) 僱員福利**(i) 退休福利**

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

2 Summary of significant accounting policies (continued)

(u) Employee benefits (continued)

(i) Retirement benefits (continued)

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. It is the Group's policy to forfeit any untaken annual leave within a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based compensation

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2 主要會計政策概要 (續)

(u) 僱員福利 (續)

(i) 退休福利 (續)

根據中華人民共和國(「中國」)政府之有關規例，中國國內之附屬公司須參與市政府之供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時列作開支。

(ii) 僱員應享假期

僱員應享之年假及長期服務假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務就估計年假責任作出撥備。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員之服務作為本集團權益工具(認股權)之代價。僱員以獲取授予認股權而提供服務之公允值確認為開支。開支總金額乃參考授予之認股權公允值而釐定，但不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標和僱員在特定時期內留任實體)之影響。非市場歸屬條件包括在有關預期將予歸屬之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期將予歸屬認股權數目的估計。對原估計修訂之影響(如有)在綜合收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本(面值)及股份溢價。

2 Summary of significant accounting policies (continued)**(u) Employee benefits (continued)****(iv) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Long service payment liabilities

The Group's net obligation in respect of long service accounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses were recognised immediately in current financial year.

(vi) Bonus plans

Provisions for bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(v) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

2 主要會計政策概要 (續)**(u) 僱員福利 (續)****(iv) 終止服務費用**

終止服務費用於僱員在正常退休日期前被本集團終止聘用或僱員接受自願遣散以換取此等福利時支付。本集團在能證明以下承諾時確認終止服務費用：根據一項詳細之正式計劃終止現有僱員之僱用而並無撤回之可能。在提出要約以鼓勵自願離職之情況下，終止服務費用乃根據預期接受受約之僱員人數計量。於報告期末之後超過12個月到期支付之福利應貼現為現值。

(v) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於本財政年度即時確認。

(vi) 花紅計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，花紅撥備即予以確認。

(v) 借貸費用

因收購、興建或生產合資格資產（即須相當長之時間方可作擬定用途或出售的資產）而直接產生之一般及特定借貸成本，乃資本化為該等資產之部份成本，直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間的損益中確認。

2 Summary of significant accounting policies (continued)

(w) Revenue recognition

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet as advanced proceeds received from customers under current liabilities.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

2 主要會計政策概要 (續)

(w) 收益確認

合約成本於產生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建造合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收益，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金計入合約收益內，以已與客戶協定且能可靠計量者為限。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即當有關物業之興建已完工及該等物業已交付予買家及相關應收款項可合理保證收回時確認。就於收益確認日期前出售之物業所收到之按金及分期付款項乃計入綜合資產負債表作為流動負債項下之已收客戶之預付所得款項。

營運租約之租金收入於租賃期以直線法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取管理物業或設施所涉成本之固定百分比計算之收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

2 Summary of significant accounting policies (continued)**(w) Revenue recognition (continued)**

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

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

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(y) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

(z) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

(aa) Share capital

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

2 主要會計政策概要 (續)**(w) 收益確認 (續)**

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

(x) 分類報告

營運分類報告方式與提供給主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估，並作出策略性決定。

(y) 財務擔保合約

財務擔保合約指發行人（即保證人）就擔保之受益人（即持有人）因指定之債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合收益表中確認。

(z) 分派股息

向本公司權益持有人分派之股息在股息獲本公司股東批准之年度於財務報表中確認為負債。

(aa) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目（扣除稅項）。

2 Summary of significant accounting policies (continued)

(ab) Convertible bonds, coupon bonds and warrants

Convertible bonds that can be converted to share capital at the option of the holders, where the conversion price is at a stipulated price that will be adjusted, subject to terms and formulae provided for in the agreement of the convertible bonds, to adjust for the dilutive effects of share split or consolidation, capital distribution, capitalisation of profit or reserves, issuance of new shares or share options or warrants, and etc, are accounted for as compound financial instruments which contain both a liability component and an embedded derivative component.

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component and embedded derivative component are recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component.

Any directly attributable transaction costs of issuing convertible bonds and coupon bonds with detachable share purchase warrants are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of convertible bonds and the coupon bonds are measured at amortised cost using the effective interest method. The equity component of the warrants are not re-measured subsequent to initial recognition. The derivative component of convertible bond is re-measured using fair value model.

If the bonds are converted, the convertible bonds equity reserve, together with the carrying amounts of the liability and derivative components at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bonds equity reserve is released directly to retained profits, and any difference between the amount paid relating to the liability component and the fair value of the liability and derivative components is recognised in profit or loss.

2 主要會計政策概要 (續)

(ab) 可換股債券、票息債券及認股權證

倘於轉換價列明價格可予調整 (須根據可換股債券協議的條款及方案的規定, 就股份分拆或合併、資本分派、溢利或儲備資本化、發行新股份、認股權或認股權證等的可攤薄影響而作出調整), 則可供持有人選擇轉為股本之可換股債券作為附有負債成份及嵌入衍生工具成份之複合金融工具列賬。

可換股債券的負債部份初步按並無權益轉換選擇權的類似負債的公允值確認。權益部份及嵌入衍生工具部份初步按可換股債券的整體公允值與負債部份的公允值之間的差額確認。

發行可換股債券及附有可分拆購股認股權證的票息債券的任何直接歸屬交易成本, 按其初始賬面值的比例分配至負債及權益部份。

於初步確認後, 可換股債券的負債部份及票息債券採用實際利率法按攤銷成本計量。認股權證的權益部份於初始確認後不再重新計量。可換股債券之衍生工具部分乃使用公允值模式重新計量。

倘債券被轉換, 可換股債券權益儲備連同負債部份及衍生部份於轉換時之賬面值將撥至股本及股份溢價, 作為已發行股份之代價。倘債券獲贖回, 可換股債券權益儲備將直接撥回至保留溢利, 而與債務部份相關的已付款額與負債部份及衍生部份公允值之差額將於損益中確認。

3 Financial risk management

(a) Financial risk factors

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Market risk

(1) Foreign exchange risk

Foreign exchange risk exposure arising from the Group's operation in Macau and the Chinese Mainland are monitored by proper synchronisation of receipts and payments in different operating currencies, hedging of risk is not considered because of insignificant exposure to the Group's working capital. The Group has no outstanding forward exchange contract as at 31 December 2014 and 2015, but will consider hedging the foreign currency exposure by using forward exchange contracts if needed.

As at 31 December 2015, if RMB had strengthened/weakened by 5% (2014: 5%) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$5.5 million higher/lower (2014: HK\$1.1 million (lower)/higher), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, deposit, cash and bank balances and trade and other payables.

(2) Interest rate risk

Financial instruments at fixed and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group's interest-rate risk arises mainly from bank borrowings, other borrowings, senior notes and convertible bond. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

At 31 December 2015, if interest rates on bank borrowings, which carried at floating interest rate, had been 50 basis points (2014: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$6.0 million (2014: HK\$8.9 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

(3) Price risk

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

3 財務風險管理

(a) 財務風險因素

本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

(i) 市場風險

(1) 外匯風險

就本集團在澳門及中國內地之業務產生之外匯風險，本集團將各種營運貨幣之收款及付款，透過適當地配合作出監察。對沖風險不予考慮，因為本集團營運資金面對之風險不重大。於2014年及2015年12月31日，本集團並無未償還遠期外匯合約，惟在有需要時，將考慮採用遠期外匯合約，對沖外匯風險。

於2015年12月31日，倘所有其他變動因素維持不變，若人民幣兌港幣之匯價升值／貶值5%（2014年：5%），本集團本年度溢利將增加／（減少）約港幣5,500,000元（2014年：（減少）／增加港幣1,100,000元）。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨收益／（虧損）所致。

(2) 利率風險

按固定利率及浮動利率計息之金融工具分別令本集團面對公允值利率風險及現金流量利率風險。本集團利率風險主要源自銀行借貸、其他借貸、優先票據及可換股債券。按浮動利率授出之本集團借貸，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。

於2015年12月31日，假若浮動利率銀行貸款之利率上升或下跌50基點（2014年：50基點）而所有其他變動因素維持不變，本集團本年度溢利將會由於浮動利率之銀行借貸利息開支增加或減少而減少／增加約港幣6,000,000元（2014年：港幣8,900,000元）。

(3) 價格風險

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

Credit risk of the Group mainly arises from deposits, cash and bank balances and receivables. The Group has no significant concentration of credit risk.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are banks with high credit rating.

Before entering into construction contracts, assessment on the potential customers is carried out as part of the acceptance procedures for the new contracts.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position, past experience and other factors. Aging analysis is performed and reviewed regularly by management of each operating segment and follow up action will be taken, as appropriate.

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. For bank loans containing a repayment on demand clause, after taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in note 27. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment.

However, for bank loans containing a repayment on demand clause, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, including short term revolving loans of HK\$1.9 billion which is subject to annual review by lenders and bank loans of HK\$0.8 billion with scheduled repayment dates will be on demand for repayment immediately, excluding interest payments.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

本集團之信貸風險主要來自存款、現金及銀行結存及應收賬款。本集團並無重大集中信貸風險。

存款以及現金及銀行結存的相關信貸風險有限，此乃由於交易對方為具高信貸評級之銀行。

於訂立建造合約前，本集團會對準客戶作出評估，作為接納新合約程序之一部份。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況、過往經驗、以及其他因素。各營運分類之管理層定期進行及審閱賬齡分析，並於適當時採取跟進行動。

(iii) 流動資金風險

本集團採用審慎之流動資金風險管理，包括維持充足銀行結存及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。

現金流量預測乃於本集團各營運分類內進行，並由企業財務團隊彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金應付營運所需。

下表顯示本集團之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。就包含按要求償還條文之銀行貸款而言，各董事已經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註27中之還款時間表償還銀行貸款。在表內披露之金額為合約性未貼現之現金流量及包括利息付款。

然而，就附帶按要求還款條文之銀行貸款而言，倘貸款人動用其無條件即時追償貸款之權利，則須由貸款人按年進行檢討之港幣19億元之短期循環貸款及具有預設還款日期之港幣8億元之銀行貸款將須於要求時即時償還，惟不包括利息付款。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2015	於2015年12月31日				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	1,941,097	–	–	1,941,097
– with repayment on demand clause	– 包含按 要求償還 條文之銀行貸款	369,565	238,469	209,954	817,988
– without repayment on demand clause	– 未包含按 要求償還 條文之銀行貸款	450,398	264,653	453,864	1,168,915
Convertible bonds	可換股債券	821,500	–	–	821,500
Other borrowings	其他借貸	2,484,962	–	–	2,484,962
Payables	應付賬款	4,873,605	313,673	165,040	5,352,318
Amounts due to other partners of joint operations	應付共同經營其他夥伴款項	16,153	–	–	16,153
Senior notes	優先票據	203,438	203,438	2,426,719	2,833,595
Total	總計	11,160,718	1,020,233	3,255,577	15,436,528
At 31 December 2014	於2014年12月31日				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	1,438,182	–	–	1,438,182
– with repayment on demand clause	– 包含按 要求償還 條文之銀行貸款	356,193	144,021	145,094	645,308
– without repayment on demand clause	– 未包含按 要求償還 條文之銀行貸款	190,675	595,530	749,198	1,535,403
Notes	票據	164,063	–	–	164,063
Payables	應付賬款	2,881,112	269,624	305,172	3,455,908
Amounts due to other partners of joint operations	應付共同經營其他夥伴款項	10,750	–	–	10,750
Total	總計	5,040,975	1,009,175	1,199,464	7,249,614

3 Financial risk management (continued)

(b) Capital risk management

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of net debt-to-tangible-net-assets ratio. Net debt is the sum of deposits, cash and cash equivalents less bank loans, interest-bearing notes, convertible bonds, senior notes, financial derivative liability and other borrowings. Tangible net assets include total net assets of the Group and exclude goodwill and intangible assets. The ratio is 54% at 31 December 2015 (2014: 60%). As a result of long-term funding raising activity to cope with rapid expansion of property development in the Chinese Mainland, the Group has a net debt position of HK\$7.8 billion as at 31 December 2015 (2014: net debt HK\$2.7 billion).

(c) Fair value estimation

HKFRS 7 'Financial Instruments – Disclosures' requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2015 and 2014, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2015 and 2014, the Group did not have financial instruments under this category.

3 財務風險管理 (續)

(b) 資本風險管理

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息金額、退還股本予股東、發行新股份或出售資產以減低債務。

本集團按債務淨額對有形資產淨值比率監察資本。債務淨額乃指存款、現金及等同現金項目減銀行貸款、計息票據、可換股債券、優先票據、金融衍生工具負債及其他借貸的總和。有形資產淨值包括本集團總資產淨值，但不包括商譽及無形資產。於2015年12月31日，比率為54%（2014年：60%）。由於為配合中國內地物業發展迅速增長而進行長期集資活動，本集團於2015年12月31日有債務淨額港幣78億元（2014年：債務淨額港幣27億元）。

(c) 公允值估計

香港財務報告準則第7號「金融工具－披露」規定按下列公允值計量架構披露公允值計量：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除第一層所包括之報價外，可就資產或負債直接（即例如價格）或間接（即源自價格）觀察之輸入（第二層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第三層）。

在活躍市場買賣之金融工具公允值根據結算日之市場報價列賬，該等金融工具列入第一層。於2015年及2014年12月31日，本集團無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公允值利用估值技術釐定。該等估值技術儘量利用可觀察市場數據（如有），儘量少依賴主體之特定估計。如計算一金融工具之公允值所需之所有重大輸入皆為可觀察數據，則該金融工具列入第二層。於2015年及2014年12月31日，本集團並無擁有此類別之金融工具。

3 Financial risk management (continued)**(c) Fair value estimation (continued)**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2015 and 2014, the Group had available-for-sale financial asset and financial derivative liability under this category.

There was no transfer of financial instruments between level 1, 2 and 3 during the year.

Movement of financial asset under level 3 measurements is as follows:

Available-for-sale financial asset	可供出售財務資產	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於1月1日	27,798	10,190
Fair value gain	公允價值收益	3,864	17,608
At 31 December	於12月31日	31,662	27,798

Movement of financial liabilities under level 3 measurements is as follows:

Financial derivative liability	金融衍生工具負債	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於1月1日	—	—
Additions	添置	199,425	—
Fair value loss	公允價值虧損	6,987	—
At 31 December	於12月31日	206,412	—

4 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Business combination

The Group completed several acquisitions during the year ended 31 December 2015. Please refer to Note 34 for details of the acquisitions.

The Group assessed the acquisition in accordance with HKFRS and concluded that the acquisition constitutes a business combination. To account for the assets and liabilities acquired, significant judgement was required in determining the fair value of the identifiable assets and liabilities.

For details of the respective estimates and assumptions being made for the properties, please refer to note 4(g) respectively.

3 財務風險管理 (續)**(c) 公允價值估計 (續)**

如一項或多項重大輸入並非根據可觀察市場數據得出，則該金融工具列入第三層。於2015年及2014年12月31日，本集團有列入此類別之可供出售之財務資產及金融衍生工具負債。

於本年度，並無金融工具於第一層、第二層及第三層之間進行轉撥。

按第三層計量的財務資產變動如下：

按第三層計量的財務負債變動如下：

4 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) 業務合併

截至2015年12月31日止年度，本集團已完成若干收購事項。收購事項之詳情請參閱附註34。

本集團已根據香港財務報告準則評估收購事項並認定該收購事項構成業務合併。為將已收購資產與負債入賬，於釐定可識別資產及負債之公允價值時須作出重大判斷。

有關就該等物業所作各項估計及假設之詳情，請分別參閱附註4(g)。

4 Critical accounting estimates and assumptions

(continued)

(b) Fair value measurement of convertible bonds, bonds, warrants and notes

On initial recognition and redemption, the fair values of convertible bonds that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions, including those based on market conditions on valuation date for valuation. The assessment of the fair value of the bonds and the liability component of the convertible bonds involved key management assumptions, among other things, the expected volatility, dividend yield, etc.

(c) Construction contracts

As explained in note 2(w), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation orders and contract claims which may have an impact in terms of percentage of completion and job profit taken.

As at 31 December 2015, among the arbitrations over the Group have been dealing with, a significant arbitration claim of approximately RMB205 million was against a subcontractor in the PRC (the "PRC Subcontractor") in respect of disputes between the Group and the PRC Subcontractor in a building construction contract in the PRC. The PRC Subcontractor raised a counterclaim against the Group in the sum of approximately RMB221 million. The case is under examination by the arbitrator and the directors are of the view that no provision for the arbitration is required as at 31 December 2015. The determination of the provision involved significant management estimation.

(d) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of account receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

4 重大會計估計及假設 (續)

(b) 可換股債券、債券、認股權證及票據的公允價值計量

於初步確認及贖回時，並非於在活躍市場買賣之可換股債券之公允價值時乃利用估值技術釐定。本集團須判斷所選取的方法及作出假設，包括該等就計算估值以估值日期的市況為基準的方法及假設。債券及可換股債券的負債部分公允價值的評估牽涉到主要管理層假設，其中包括預期波動及股息率等。

(c) 建造合約

如在附註2(w)中說明，工程收益確認取決於管理層就建造合約最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預算是根據相關合約所載條款決定。建造成本預算由管理層根據所涉及及主要承包商、供應商及售賣方不時提供之報價單加上管理層之經驗而釐定。為確保預算準確及更新，管理層透過比較預算金額及實際產生金額之差別，對管理預算進行定期審查。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當程度的判斷，因而或會影響完工百分比及工程溢利之計算。

於2015年12月31日，於本集團正在處理之仲裁中，本集團有一項針對一名中國分包商（「中國分包商」）與本集團在中國的一份樓宇建設合約糾紛的重大仲裁申索，涉及金額約為人民幣205,000,000元。中國分包商已提出針對本集團的涉及金額合共約人民幣221,000,000元的反申索。該案件正處於仲裁審查中，董事認為於2015年12月31日毋須就仲裁作出撥備。有關撥備之釐定涉及管理層之重大判斷。

(d) 呆壞賬撥備

本集團呆壞賬撥備以應收賬款可收回程度及其賬齡分析之評估，以及管理層判斷為基準作出。在評估該等應收賬款之最終變現值，均須作出相當程度的判斷，包括各客戶之信貸狀況及過往收款記錄。

4 Critical accounting estimates and assumptions

(continued)

(e) Impairment of assets

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(f). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for intangible assets that are not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Tax indemnification asset recognised upon business combination is subject to impairment assessment as at the end of reporting period based on the evaluation of collectability and the fair value of the underlying assets withheld, which requires considerable amount of management estimation and judgement.

Impairment provision of deposits is evaluated as at the end of reporting period in respect of the realisation of the underlying assets and the recoverability of the balances, which involved significant management estimation.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

(f) Provision for properties under development

The Group assesses the carrying amounts of properties under development according to their recoverable amounts based on the realisability of these properties, taking into account estimated costs to completion based on past experience and committed contracts and estimated net sales/rental value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

4 重大會計估計及假設 (續)

(e) 資產減值

根據附註2(f)所述的會計政策，本集團每年測試商譽和商標是否出現任何減值。商譽和商標之可收回金額以資產公允值扣除銷售成本及使用價值兩者之較高者為準。

在估計商譽和商標的可收回金額，均須作出相當程度的判斷及假設，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率。

本集團亦每年評估未有攤銷之無形資產，釐定是否有任何事件及情況繼續支持評核資產具無指定可使用的期限。就本集團持有之商標而言，管理層透過分析所有相關因素（包括持有及使用商標之能力及有關行業之市場環境）而作出評估，以考慮該資產預期產生現金流入淨額至本集團是否不存在可預見的期限。

於業務合併後確認之稅項彌償資產須於報告期末根據保留之相關資產之可回收性及公允值進行減值評估，其中須作出大量管理層估計及判斷。

於報告期末就相關資產之變現及結餘之可回收性估計該等按金之減值撥備，其中涉及重大管理層估計。

其他資產之減值檢討於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或使用價值計算方法兩者之較高者釐定。該等使用價值計算方法需要使用估計數據。

本年度無需作出減值。

(f) 就發展中物業之撥備

本集團根據發展中物業之可回收金額按該等物業之可變現程度評估其賬面值，當中計及根據過往經驗及已訂立合約計算之預期竣工成本以及根據現行市場條件計算之預期銷售／租賃淨值。倘有事件或情況變動表明該等賬面值可能無法變現，則會作出撥備。有關評估須採用判斷及估計。

4 Critical accounting estimates and assumptions

(continued)

(g) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards (2012 Edition)' published by the Hong Kong Institute of Surveyors.

Details of the judgement and assumptions have been disclosed in note 15 and note 16.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(h) Income taxes

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

(i) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重大會計估計及假設 (續)

(g) 物業公允價值之估計

物業估值乃根據香港測量師學會發表之「香港測量師學會估值準則(2012年版)」進行。

有關判斷及假設之詳情已披露於附註15及附註16。

如未能取得當時或近期物業價格之資料，物業之公允價值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公允價值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

(h) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅撥備時須作出重大判斷。在日常業務過程中存在大量導致最終稅項無法明確釐定之交易及計算。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

(i) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與任何中國地方稅務機關落實其土地增值稅之計算及付款方法。因此，於釐定土地增值稅之金額時須作出重大判斷。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認有關土地增值稅。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間之所得稅開支及稅項撥備。

5 Segment information

(a) Operating segments

Revenue comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Committee, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction; (2) civil engineering; (3) interiors & special projects; (4) electrical and mechanical engineering; (5) property and facility management services; and (6) property development and investment.

5 分類資料

(a) 營運分類

收益包括已開單予第三者之合約工程總額、物業及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入。

根據本集團提交予主要營運決策者（即執行委員會，由其負責分配資源、評估營運分類表現及作出策略性決定）之內部財務報告表，須予呈報之營運分類為(1)樓宇建造；(2)土木工程；(3)室內裝飾及特殊項目；(4)機電工程；(5)物業及設施管理服務；以及(6)物業發展及投資。

		Building construction	Civil engineering	Interiors & special projects	Electrical and mechanical	Property and facility management	Property development and investment	Corporate (Note 1)	Total
		樓宇建造	土木工程	室內裝飾及 特殊項目	機電工程	設施管理 物業及 投資	物業發展及 投資	(附註1) 行政	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2015	截至2015年12月31日止年度								
Revenue (excl. NSC (Note 2))	收益(不包括NSC(附註2))	6,513,467	1,868,967	1,681,149	1,170,173	752,468	70,575	-	12,056,799
Gross profit	毛利	259,899	83,499	92,578	75,571	93,036	16,501	-	621,084
Other gains/(losses), net	其他收益/(虧損)淨額	1,717	9	868	(1)	3,811	117,611	(6,733)	117,282
Gains on bargain purchase	議價收購收益	-	-	-	-	-	2,320,579	-	2,320,579
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	240	191,225	-	191,465
Net exchange gain/(loss)	匯兌溢利/(虧損)淨額	(146)	-	(21)	(776)	151	292	(17,038)	(17,538)
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(32,408)	-	(32,408)
General and administrative expenses	一般行政開支	(83,773)	(45,059)	(34,901)	(25,143)	(76,338)	(74,089)	(143,892)	(483,195)
Operating profit/(loss)	經營溢利/(虧損)	177,697	38,449	58,524	49,651	20,900	2,539,711	(167,663)	2,717,269
Amortisation of intangible assets	無形資產攤銷	(768)	(105)	(209)	(104)	(7,896)	(1)	(3,112)	(12,195)
Interest income	利息收入	-	-	-	-	101	1,165	1,857	3,123
Interest expenses	利息開支	-	-	-	-	(1,612)	(18,137)	(102,838)	(122,587)
Profit/(loss) before taxation	除稅前溢利/(虧損)	176,929	38,344	58,315	49,547	11,493	2,522,738	(271,756)	2,585,610
Taxation	稅項	-	-	-	-	-	-	-	(111,520)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	2,474,090
Capital expenditure	資本性開支	(3,587)	-	(323)	(195)	(2,379)	(4,651)	(7,913)	(19,048)
Depreciation	折舊	(8,854)	(149)	(360)	(234)	(4,065)	(52,517)	(6,373)	(72,552)
As at 31 December 2015	於2015年12月31日								
Deposits, cash and cash equivalents	存款、現金及等同現金項目	-	-	-	-	129,877	552,323	787,263	1,469,463
Bank loans	銀行貸款	-	-	-	-	(293,536)	(2,480,437)	(1,023,630)	(3,797,603)
Convertible bonds	可換股債券	-	-	-	-	-	-	(544,199)	(544,199)
Other borrowings	其他借貸	-	-	-	-	-	(2,400,736)	-	(2,400,736)
Financial derivative liability	金融衍生工具負債	-	-	-	-	-	-	(206,412)	(206,412)
Senior notes	優先票據	-	-	-	-	-	-	(2,275,504)	(2,275,504)

5 Segment information (continued)
(a) Operating segments (continued)

5 分類資料 (續)
(a) 營運分類 (續)

		Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment 物業發展及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2014	截至2014年12月31日止年度								
Revenue (excl. NSC (Note 2))	收益(不包括NSC(附註2))	4,550,453	1,820,546	1,007,487	689,767	848,049	122,085	-	9,038,387
Gross profit	毛利	290,086	96,988	69,428	52,876	100,793	22,727	-	632,898
Other gains/(losses), net	其他收益/(虧損)淨額	236	3,627	2,990	(2)	1,384	466	(185)	8,516
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	530	403,161	-	403,691
Net exchange gain/(loss)	匯兌溢利/(虧損)淨額	214	-	(40)	340	(63)	12	(2,489)	(2,026)
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(41,890)	-	(41,890)
General and administrative expenses	一般行政開支	(74,107)	(47,140)	(29,181)	(28,311)	(77,816)	(51,593)	(85,614)	(393,762)
Operating profit/(loss)	經營溢利/(虧損)	216,429	53,475	43,197	24,903	24,828	332,883	(88,288)	607,427
Amortisation of intangible assets	無形資產攤銷	(896)	(150)	(165)	(121)	(7,896)	-	(3,041)	(12,269)
Interest income	利息收入	-	-	-	-	67	534	769	1,370
Interest expenses	利息開支	-	-	-	-	(1,521)	(33,358)	(8,157)	(43,036)
Profit/(loss) before taxation	除稅前溢利/(虧損)	215,533	53,325	43,032	24,782	15,478	300,059	(98,717)	553,492
Taxation	稅項								(150,617)
Profit for the year	本年度溢利								402,875
Capital expenditure	資本性開支	(21,292)	(516)	(480)	(421)	(3,473)	(6,870)	(9,266)	(42,318)
Depreciation	折舊	(12,452)	(366)	(615)	(201)	(5,232)	(42,317)	(3,442)	(64,625)
As at 31 December 2014	於2014年12月31日								
Deposits, cash and cash equivalents	存款、現金及等同現金項目	-	-	-	-	91,224	63,119	709,617	863,960
Bank loans	銀行貸款	-	-	-	-	(247,000)	(1,651,161)	(1,537,637)	(3,435,798)
Notes	票據	-	-	-	-	-	(154,741)	-	(154,741)

Notes:

- Corporate mainly represents corporate and administrative activities, and shared services.
- Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project ("NSC").

附註:

- 行政主要為公司及行政活動，以及共享服務。
- 澳門銀河娛樂渡假村第二期項目的指定分判商工程("NSC")。

5 Segment information (continued)
(b) Geographical analysis

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	10,120,689	7,321,105
Macau	澳門	4,750,782	6,466,259
PRC	中國	144,186	223,141
Others	其他	3,216	–
		15,018,873	14,010,505

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	668,986	686,786
Macau	澳門	318	538
PRC	中國	12,814,466	2,827,473
		13,483,770	3,514,797
Available-for-sale financial asset	可供出售之財務資產	31,662	27,798
Deferred tax assets	遞延稅項資產	41,974	15,632
		13,557,406	3,558,227

(c) Customer base analysis

The Group's customer base is diversified and includes two (2014: two) customers with transactions exceeded 10% of the Group's total revenue. Aggregate revenue from those customers amounted to HK\$5,907.1 million and was derived from building construction (2014: HK\$7,414.9 million from building construction).

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中兩名（2014年：兩名）客戶之交易額佔本集團總收益10%以上。該等客戶之收益來自樓宇建造合共為港幣5,907,100,000元（2014年：港幣7,414,900,000元來自樓宇建造）。

(d) Reconciliation of reportable segment revenue

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	12,056,799	9,038,387
Revenue – NSC	收益 – NSC	2,962,074	4,972,118
Revenue	收益	15,018,873	14,010,505

(d) 須予呈報分類收益之對賬

6 Other gains, net

6 其他收益淨額

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	(817)	(674)
Gain on disposal of investment properties	出售投資物業之收益	–	453
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(2,257)	–
Gain on reversal of provision for impairment of receivables	撥回應收賬款減值撥備之收益	772	–
Loss on trade receivables written off	貿易應收賬款撇銷之虧損	–	(2,537)
Gain on debt extinguishment (Note)	債務抵銷所產生之收益(附註)	117,557	–
Change in fair value in financial derivatives	金融衍生工具公允價值變動	(6,987)	–
Secondment fee	僱員借調服務費	20	3,474
Miscellaneous	其他	8,994	7,800
		117,282	8,516

Note: The gain represents the discounts offered by the financial institution upon the early settlement of certain other borrowings.

附註：收益指金融機構就提前結付若干其他借貸提供的折讓。

7 Interest expenses

7 利息開支

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	122,197	107,591
Interest expense on notes	票據利息開支	2,087	24,939
Interest expense on convertible bonds	可換股債券之利息開支	14,911	–
Interest expense on other borrowings	其他借貸之利息開支	33,553	–
Interest expense on senior notes	優先票據之利息開支	138,546	–
Others	其他	117	–
		311,411	132,530
Less: amounts capitalised on qualifying assets	減：於合資格資產資本化之款項	(188,824)	(89,494)
		122,587	43,036

The annual interest rates of bank loans are ranged from 1.6% to 7.1% (2014: from 1.6% to 8.2%), of which the capitalised interest rates are ranged from 1.6% to 7.1% (2014: from 1.6% to 8.2%). The annual interest rates of other borrowings ranged from 2.5% to 14.0% (2014: nil), of which the capitalised interest rates ranged from 2.5% to 14.0% (2014: nil). The imputed effective capitalised interest rate of notes, convertible bonds and senior notes issued after taking into account of the valuation of embedded derivative portion and transaction costs was 19.7%, 28.1% and 9.7% per annum (2014: 19.7% per annum for notes, nil for convertible bonds and senior notes).

銀行貸款之年利率介乎1.6%至7.1% (2014年：介乎1.6%至8.2%)，其中資本化利率介乎1.6%至7.1% (2014年：介乎1.6%至8.2%)。其他借貸之年利率介乎2.5%至14.0% (2014年：無)，其中資本化利率介乎2.5%至14.0% (2014年：無)。經計及嵌入衍生工具部份的估值及交易成本後，已發行票據、可換股債券及優先票據的估算實際資本化年利率為19.7%、28.1%及9.7% (2014年：已發行票據的年利率為19.7%、可換股債券及優先票據的年利率為無)。

8 Profit before taxation

8 除稅前溢利

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cost of sales	銷售成本		
Cost of construction	建造成本		
– Staff costs	– 員工成本	1,185,448	1,173,463
– Other construction costs	– 其他建造成本	12,498,835	11,357,530
		13,684,283	12,530,993
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	623,852	508,813
– Others	– 其他	35,580	238,443
		659,432	747,256
Cost of property development and investment	物業發展及投資成本		
– Staff costs	– 員工成本	1,305	–
– Stock of properties sold	– 已售物業存貨成本	15,344	56,437
– Others	– 其他	37,425	42,921
		54,074	99,358
		14,397,789	13,377,607
Depreciation of property, plant and equipment	物業、機器及設備之折舊	72,552	64,625
Auditor's remuneration	核數師酬金	6,066	5,562
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	21,363	18,435
Outgoings in respect of	以下各項之費用		
– investment properties	– 投資物業	23,621	27,615
– owner occupied property	– 自用之物業	4,792	4,119
Staff costs, included in general and administrative expenses	計入一般及行政開支之員工成本	302,176	232,694

9 Directors' and chief executive's emoluments

The remuneration of the directors and chief executive officer for the year ended 31 December 2015 is set out below:

9 董事及行政總裁酬金

董事及行政總裁於截至2015年12月31日止年度之酬金如下：

Names	姓名	2015					2014	
		Fees	Salaries, allowances and benefits in kind ²	Bonus ²	Contributions to retirement scheme ²	Share-based compensation ² (Note xvi)	Total	Total
		袍金	薪酬、津貼及實物收益 ²	花紅 ²	退休計劃供款 ²	以股份為基礎之補償 ² (附註xvi)	總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Joseph CHOI Kin Hung ¹	蔡健鴻 ¹	234	6,020	3,934	-	-	10,188	6,761
LUI Chun Pong (Note i)	呂振邦 (附註i)	78	1,764	350	87	-	2,279	-
Wilfred WU Shek Chun (Note ii)	鄒碩晉 (附註ii)	119	2,060	-	18	-	2,197	-
ZHOU Wei	周煒	202	744	-	-	-	946	390
LIN Zhuo Yan (Note iii)	林卓延 (附註iii)	421	-	-	-	-	421	-
YAN Jie	閻傑	250	-	-	-	-	250	130
CHENG Sui Sang	鄭瑞生	250	-	-	-	-	250	220
GAO Jingyuan	高景遠	250	-	-	-	-	250	143
LEE Jai Ying	李嘉音	250	-	-	-	-	250	143
KWOK, Shiu Keung Ernest (Note iv)	郭少強 (附註iv)	30	-	-	-	-	30	-
Joseph CHOW Ming Kuen (Note v)	周明權 (附註v)	188	-	-	-	-	188	220
CHEN Lei (Note vi)	陳磊 (附註vi)	153	-	-	-	-	153	-
CHUI Kwong Kau (Note vii)	崔光球 (附註vii)	153	-	-	-	-	153	-
Wilfred WONG Ying Wai (Note viii)	王英偉 (附註viii)	319	15,125	16,517	30	109	32,100	23,101
Clifford King CHIU (Note ix)	邱令智 (附註ix)	124	-	-	-	-	124	165
ZHANG Xiaoying (Note x)	張小英 (附註x)	76	-	-	-	-	76	130
Barry John BUTTIFANT (Note xi)	畢滌凡 (附註xi)	-	-	-	-	-	-	2,258
Catherine CHU (Note xii)	朱嘉盈 (附註xii)	-	-	-	-	-	-	2,060
Kenneth CHU Ting Kin (Note xiii)	朱鼎健 (附註xiii)	-	-	-	-	-	-	108
Jeffrey LAM Kin Fung (Note xiv)	林健鋒 (附註xiv)	-	-	-	-	-	-	78
Abraham SHEK Lai Him (Note xv)	石禮謙 (附註xv)	-	-	-	-	-	-	80
		3,097	25,713	20,801	135	109	49,855	35,987

¹ Chief Executive Officer

² The amounts represented emoluments in respect of services provided in connection with management of the affairs of the Company or its subsidiaries undertaking.

Notes:

- (i) Mr. LUI Chun Pong was appointed as an Executive Director and a member of Executive Committee with effect from 11 September 2015.
- (ii) Mr. Wilfred WU Shek Chun was appointed as an Executive Director and a member of Executive Committee with effect from 3 June 2015.
- (iii) Mr. LIN Zhuo Yan was appointed as a Non-executive Director with effect from 23 May 2015.
- (iv) Mr. KWOK, Shiu Keung Ernest was appointed as an Independent Non-executive Director and a member of the Audit Committee with effect from 18 November 2015.

¹ 行政總裁

² 該金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金。

附註：

- (i) 呂振邦先生已獲委任為執行董事及執行委員會成員，由2015年9月11日起生效。
- (ii) 鄒碩晉先生已獲委任為執行董事及執行委員會成員，由2015年6月3日起生效。
- (iii) 林卓延先生已獲委任為非執行董事，由2015年5月23日起生效。
- (iv) 郭少強先生已獲委任獨立非執行董事及審核委員會成員，由2015年11月18日起生效。

9 Directors' and chief executive's emoluments (continued)

Notes: (continued)

- (v) Dr. Joseph CHOW Ming Kuen resigned as an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 1 October 2015.
- (vi) Mr. CHEN Lei was appointed as a Non-executive Director with effect from 23 May 2015.
- (vii) Mr. CHUI Kwong Kau was appointed as a Non-executive Director with effect from 23 May 2015. He was appointed as a member of Audit Committee with effect from 30 June 2015.
- (viii) Dr. Wilfred WONG Ying Wai resigned as an Executive Director, the Executive Chairman, the Chief Executive Officer, members of each of the Executive, Nomination and Remuneration Committees with effect from 1 November 2015.

Pursuant to announcements of the Company of 18 January 2016 and 29 March 2016, the Company entered into a subscription deed with Dr. Wong, pursuant to which the Company has conditionally agreed to issue to Dr. Wong convertible bonds in the aggregate principal amount of HK\$34,000,000, as payment of part of the performance bonus due to Dr. Wong. The maturity date of the convertible bonds falls on the 18th month of the date of issue. This transaction is subject to fulfilment of certain conditions, including independent shareholders' approval.

- (ix) Mr. Clifford King CHIU resigned as a Non-executive Director, a member of Audit Committee and Remuneration Committee with effect from 30 June 2015.
- (x) Mr. ZHANG Xiaoying resigned as a Non-executive Director with effect from 21 April 2015.
- (xi) Dr. Barry John BUTTIFANT resigned as an Executive Director and a member of the Executive Committee with effect from 18 February 2014.
- (xii) Dr. Catherine CHU resigned as an Executive Director and a member of the Executive Committee with effect from 26 May 2014.
- (xiii) Dr. Kenneth CHU Ting Kin resigned as a Non-executive Director and a member of the Audit Committee with effect from 26 May 2014.
- (xiv) Mr. Jeffrey LAM Kin Fung resigned as an Independent Non-executive Director, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 10 May 2014.
- (xv) Mr. Abraham SHEK Lai Him retired by rotation as an Independent Non-executive Director at the annual general meeting held on 12 May 2014 and did not offer himself for re-election, and ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee with effect from 12 May 2014.
- (xvi) Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

No benefit arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 for both years as no such share allotment was made for both years. None of the directors have waived their rights to receive emoluments for both years.

There is no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2014: Nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

9 董事及行政總裁酬金 (續)

附註：(續)

- (v) 周明權博士已辭任獨立非執行董事、審核委員會成員及薪酬委員會主席，由2015年10月1日起生效。
- (vi) 陳磊先生已獲委任為非執行董事，由2015年5月23日起生效。
- (vii) 崔光球先生已獲委任為非執行董事，由2015年5月23日起生效。彼已獲委任為審核委員會成員，由2015年6月30日起生效。
- (viii) 王英偉博士已辭任執行董事、執行主席、行政總裁、執行委員會成員、提名委員會成員及薪酬委員會成員，由2015年11月1日起生效。

根據本公司日期為2016年1月18日及2016年3月29日之公告，本公司與王博士訂立認購契據，據此，本公司已有條件同意向王博士發行本金總額為港幣34,000,000元之可換股債券，作為應付王博士之表現花紅之部分付款。可換股債券之到期日為發行日期後第18個月當日。此交易須待若干條件（包括獨立股東之批准）獲達成後，方可作實。

- (ix) 邱令智先生已辭任非執行董事、審核委員會成員及薪酬委員會成員，由2015年6月30日起生效。
- (x) 張小英先生已辭任非執行董事，由2015年4月21日起生效。
- (xi) 畢滌凡博士已辭任執行董事及執行委員會成員，由2014年2月18日起生效。
- (xii) 朱嘉盈博士已辭任執行董事及執行委員會成員，由2014年5月26日起生效。
- (xiii) 朱鼎健博士已辭任非執行董事及審核委員會成員，由2014年5月26日起生效。
- (xiv) 林健鋒先生已辭任獨立非執行董事、薪酬委員會成員及提名委員會主席，由2014年5月10日起生效。
- (xv) 石禮謙先生於2014年5月12日舉行之股東周年大會上輪值退任獨立非執行董事，惟並無膺選連任，及不再擔任薪酬委員會主席及提名委員會成員，由2014年5月12日起生效。
- (xvi) 以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

兩個年度內並無根據本公司於2002年8月23日採納之僱員認購股份計劃發行及配發股份予本公司董事，因此於兩個年度內並無就股份配發產生任何利益。兩個年度內，概無董事放棄彼等收取酬金之權利。

並無貸款、準貸款或其他以董事、該等董事的受控制的法人團體及該等董事的有關連實體為受益人之交易（2014年：無）。

於本年度末或於本年度任何時間，本集團並無存續就本集團業務而言屬重大，而本公司之董事於其中直接或間接擁有重大權益之交易、安排及合約。

10 Five highest paid employees

There were two directors (2014: two) whose emoluments were among the five highest paid employees in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other three (2014: three) individuals, who are not directors of the Company but whose emoluments were among the five highest paid employees in the Group are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	9,929	10,364
Bonus	花紅	3,724	2,726
Contributions to retirement scheme	退休計劃供款	278	306
Share-based compensation	以股份為基礎之補償	-	81
Others	其他	-	1,142
		13,931	14,619

10 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括兩位董事（2014年：兩位），其酬金已載於附註9之分析內。

其餘三位（2014年：三位）最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員，其酬金詳列如下：

Emolument bands	酬金範圍	Number of Individuals in each band 各範圍之僱員人數	
		2015	2014
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	1	-
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元–港幣5,000,000元	-	2
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元–港幣5,500,000元	2	1
		3	3

11 Staff costs

11 員工成本

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (包括董事酬金)	2,061,774	1,864,748
Provision for annual leave, net	年假撥備，淨額	(156)	314
Termination benefits	終止服務費用	533	999
Long service payment	長期服務金費用	258	253
Contributions to defined contribution retirement schemes	界定供款退休計劃之供款	49,414	46,852
Share-based compensation	以股份為基礎之補償	958	1,804
Charged to cost of sales (Note 8)		2,112,781 (1,810,605)	1,914,970 (1,682,276)
		302,176	232,694

12 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged/(credited) to the consolidated income statement represents:

12 稅項

兩個年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率16.5%撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除／(計入)之稅項如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	31,324	24,778
– PRC and Macau profits tax	– 中國及澳門利得稅	25,690	33,179
Over provision in prior years	過往年度超額撥備	(3,924)	(3,234)
Deferred tax charge (Note 26)	遞延稅項支出(附註26)	58,430	95,894
		111,520	150,617

12 Taxation (continued)

Taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	2,585,610	553,492
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅率16.5%計算之稅項	426,626	91,326
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	19,724	23,208
Over provision in prior years	過往年度超額撥備	(3,924)	(3,234)
Income not subject to taxation	無須課稅收入	(413,533)	(509)
Expenses not deductible for taxation purpose	不可扣稅之開支	34,710	6,979
Temporary differences not recognised	未有確認之暫時差異	11,131	9,756
Tax losses not recognised	未有確認之稅損	33,989	22,590
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(1,642)	(337)
Land appreciation tax	土地增值稅	5,919	1,118
Tax effect of land appreciation tax	土地增值稅之稅務影響	(1,480)	(280)
		111,520	150,617

12 稅項 (續)

本集團除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

13 Earnings per share

(a) Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股盈利

(a) 每股基本盈利乃按權益持有人應佔本集團溢利除以年內已發行之普通股加權平均股數計算。

		2015	2014
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利 (港幣千元)	2,445,837	387,558
Less: dividends to convertible preference shareholders (HK\$'000)	減：可換股優先股股東之股息 (港幣千元)	(56,548)	-
Profit attributable to ordinary shareholders (HK\$'000)	普通股股東應佔溢利 (港幣千元)	2,389,289	387,558
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數 (千股)	5,143,884	2,858,167
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	46.4	13.6

13 Earnings per share (continued)

(b) Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted average number of ordinary shares outstanding after adjustment for the potential dilutive effect in respect of outstanding share options and potential ordinary shares to be issued on convertible bonds outstanding and convertible preference shares during the year.

13 每股盈利 (續)

(b) 每股攤薄盈利乃按本集團之權益持有人應佔溢利除以就年內之未行使購股權及因尚未兌換可換股債券及可換股優先股將予發行之潛在普通股之潛在攤薄影響作出調整後之已發行普通股加權平均股數計算。

		2015	2014
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	2,445,837	387,558
Add: Change in fair value in financial derivatives (HK\$'000)	加: 金融衍生工具公允值變動(港幣千元)	6,987	-
Add: Interest expense on convertible bonds (HK\$'000)	加: 可換股債券之利息開支(港幣千元)	14,911	-
		2,467,735	387,558
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數(千股)	5,143,884	2,858,167
Adjustment for convertible preference shares issued as at 31 December 2015 ('000)	於2015年12月31日發行之可換股優先股調整(千股)	5,800,615	-
Adjustment for convertible bonds issued as at 31 December 2015 ('000)	於2015年12月31日發行之可換股債券調整(千股)	127,401	-
Adjustment for share options ('000)	購股權調整(千股)	-	96
Weighted average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均股數(千股)	11,071,900	2,858,263
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	22.3	13.6

14 Dividends

Dividends recognised as distribution during the year:

14 股息

於年內確認分派之股息:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
2015 Interim dividend – 1.0 HK cent (2014 Interim dividend: 1.0 HK cent) per share	2015年中期股息—每股港幣1.0仙(2014年中期股息: 每股港幣1.0仙)	108,433	28,582
2014 Final dividend – 2.2 HK cents (2013 Final dividend: 2.0 HK cents) per share	2014年末期股息—每股港幣2.2仙(2013年末期股息: 每股港幣2.0仙)	214,463	57,163
		322,896	85,745

The Group did not propose any final dividend for the year ended 31 December 2015 (2014: 2.2 HK cents).

本集團不擬就截至2015年12月31日止年度派發任何末期股息(2014年: 港幣2.2仙)。

15 Property, plant and equipment

15 物業、機器及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Plant and machinery 機械設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost or valuation	成本或估值						
At 1 January 2014	於2014年1月1日	399,000	70,245	50,048	79,994	14,633	613,920
Exchange difference	匯兌差額	-	(115)	-	(102)	(53)	(270)
Additions	添置	-	11,100	21,567	7,485	2,166	42,318
Fair value gain on revaluation	公允值重估收益	107,000	-	-	-	-	107,000
Disposal	出售	-	(479)	(2,087)	(1,423)	(365)	(4,354)
At 31 December 2014	於2014年12月31日	506,000	80,751	69,528	85,954	16,381	758,614
Exchange difference	匯兌差額	-	(899)	-	(1,235)	(557)	(2,691)
Additions	添置	-	2,669	2,993	10,047	3,339	19,048
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	-	-	-	5,321	515	5,836
Disposal	出售	-	(6,515)	(3,363)	(1,442)	(2,644)	(13,964)
Disposal of a subsidiary	出售一間附屬公司	-	(186)	(294)	(465)	-	(945)
At 31 December 2015	於2015年12月31日	506,000	75,820	68,864	98,180	17,034	765,898
Accumulated depreciation	累積折舊						
At 1 January 2014	於2014年1月1日	-	(52,538)	(34,210)	(56,987)	(6,222)	(149,957)
Exchange difference	匯兌差額	-	(16)	-	20	11	15
Depreciation for the year (Note)	本年度折舊(附註)	(32,291)	(12,076)	(9,186)	(9,352)	(2,967)	(65,872)
Elimination of fair value gain on revaluation	對銷公允值重估收益	32,291	-	-	-	-	32,291
Disposal	出售	-	475	1,766	1,010	179	3,430
At 31 December 2014	於2014年12月31日	-	(64,155)	(41,630)	(65,309)	(8,999)	(180,093)
Exchange difference	匯兌差額	-	709	-	524	236	1,469
Depreciation for the year (Note)	本年度折舊(附註)	(43,951)	(11,089)	(7,633)	(10,746)	(2,812)	(76,231)
Elimination of fair value gain on revaluation	對銷公允值重估收益	43,951	-	-	-	-	43,951
Disposal	出售	-	5,490	3,299	1,140	2,290	12,219
Disposal of subsidiary	出售附屬公司	-	186	292	446	-	924
At 31 December 2015	於2015年12月31日	-	(68,859)	(45,672)	(73,945)	(9,285)	(197,761)
Net book value or valuation	賬面淨值或估值						
At 31 December 2015	於2015年12月31日	506,000	6,961	23,192	24,235	7,749	568,137
At 31 December 2014	於2014年12月31日	506,000	16,596	27,898	20,645	7,382	578,521

Note: During the year, depreciation of HK\$3,679,000 (2014: HK\$1,247,000) was capitalised in properties under development.

附註：年內，港幣3,679,000元(2014年：港幣1,247,000元)之折舊已於發展中物業予以資本化。

15 Property, plant and equipment (continued)

The leasehold land and building was revalued at fair value by an independent valuer, Jones Lang LaSalle Limited. Valuation process of the Group is disclosed in note 16.

Fair value measurements using significant unobservable inputs (Level 3)

Fair value of leasehold land and building in Hong Kong is derived using the direct comparison method. This valuation method compares the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

There was no transfer between level 1, 2 and 3 during the year.

Significant inputs used to determine fair value of leasehold land and building at 31 December 2015

15 物業、機器及設備 (續)

租賃土地及樓宇由獨立估值師仲量聯行有限公司按公允值重估。本集團之估值程序於附註16論述。

採用重大不可觀察輸入數據之公允值計量 (第三層)

於香港之租賃土地及樓宇之公允值乃採用直接比較法得出。此估值法乃將直接估值之物業與其他近期交易之可比較物業進行比較。然而，鑒於房地產物業之性質互不相同，通常須作出適當之調整以納入任何質量上之差異，該等差異或會影響所考慮物業之價格。

年內第一層、第二層及第三層之間並無轉撥。

用於釐定於2015年12月31日之租賃土地及樓宇公允值之重大輸入數據

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
31 December 2015 2015年12月31日			
Leasehold land and building – Hong Kong 租賃土地及樓宇 – 香港	Direct comparison method 直接比較法	Average price per square feet: HK\$6,138 (2014: HK\$6,138) 每平方米平均價格： 港幣6,138 元 (2014年：港幣6,138元)	The higher the average price, the higher the fair value 平均價格越高，公允值越高

If leasehold land and building had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$86,528,000 (2014: HK\$94,767,000).

The leasehold land and building is situated in Hong Kong with a medium-term lease.

As at 31 December 2015, the Group's leasehold land and building of approximately HK\$506,000,000 (2014: HK\$506,000,000) was pledged as collateral for the Group's banking facilities.

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累積折舊港幣86,528,000元（2014年：港幣94,767,000元）計入該等綜合財務報表。

租賃土地及樓宇位於香港，並附帶中期租賃。

於2015年12月31日，本集團的租賃土地及樓宇約港幣506,000,000元（2014年：港幣506,000,000元）已抵押作本集團銀行融資之抵押品。

16 Investment properties

16 投資物業

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At fair value:	按公允值：		
At 1 January	於1月1日	2,806,731	1,536,519
Addition	添置	574,403	2,456
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	7,689,453	-
Disposal	出售	-	(900)
Transfer from properties under development (Note 21)	自發展中物業轉撥(附註21)	-	875,179
Fair value gain	公允值收益	191,465	403,691
Exchange difference	匯兌差額	(540,923)	(10,214)
At 31 December	於12月31日	10,721,129	2,806,731

The Group's interests in investment properties are analysed as follows:

本集團投資之物業權益分析如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Properties in Hong Kong held under – Medium-term lease (more than ten years but less than fifty years)	根據以下租賃持有之香港物業 – 中期租賃 (超過10年但少於50年)	3,040	2,800
Properties outside Hong Kong held under – Medium-term lease (more than ten years but less than fifty years)	根據以下租賃持有之香港境外物業 – 中期租賃 (超過10年但少於50年)	10,718,089	2,803,931
		10,721,129	2,806,731

As at 31 December 2015, the Group's investment properties of approximately HK\$8,951,043,000 (2014: HK\$1,606,049,000) were pledged as collaterals for the Group's banking facilities and other borrowings.

於2015年12月31日，本集團約港幣8,951,043,000元(2014年：港幣1,606,049,000元)之投資物業已抵押作本集團銀行融資及其他借貸之抵押品。

16 Investment properties (continued)

16 投資物業 (續)

		Carparks	Completed commercial properties		Commercial properties under development	Total
		車位	已竣工商業物業		發展中商業物業	
		Hong Kong	Hong Kong	PRC	PRC	
		香港	香港	中國	中國	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2014	於2014年1月1日	3,170	8,900	1,524,449	–	1,536,519
Addition	添置	–	–	2,456	–	2,456
Transfer (Note)	轉撥 (附註)	–	–	–	875,179	875,179
Disposal	出售	(900)	–	–	–	(900)
Fair value gain/(loss)	公允值收益/(虧損)	530	(8,900)	91,874	320,187	403,691
Exchange difference	匯兌差額	–	–	(12,730)	2,516	(10,214)
At 31 December 2014	於2014年12月31日	2,800	–	1,606,049	1,197,882	2,806,731
Addition	添置	–	–	3,932	570,471	574,403
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	–	–	3,695,915	3,993,538	7,689,453
Fair value gain	公允值收益	240	–	48,270	142,955	191,465
Exchange difference	匯兌差額	–	–	(301,370)	(239,553)	(540,923)
At 31 December 2015	於2015年12月31日	3,040	–	5,052,796	5,665,293	10,721,129

Note:

During the year ended 31 December 2014, the development plan and certain leasing arrangements have been finalised for the commercial portion of the properties under development. The development costs of the said commercial portion amounting to HK\$875,179,000 were transferred to investment properties under development held for investment purpose.

The properties in Hong Kong and the PRC were revalued at fair value by independent valuers, Jones Lang LaSalle Limited, DTZ Debenham Tie Leung Limited and Peak Vision Appraisals Limited, respectively. The following table analyses the investments properties carried at fair value, by valuation method.

附註:

於截至2014年12月31日止年度，發展中物業商業部份的發展計劃及若干租賃安排已經落實。上述商業部份的發展成本為港幣875,179,000元，已轉撥至持作投資之發展中投資物業。

於香港及中國之物業分別由獨立估值師仲量聯行有限公司、戴德梁行有限公司及滙豐評估有限公司按公允值重估。下表按估值方法分析以公允值列賬之投資物業。

16 Investment properties (continued)

The Group's finance department would review the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the finance department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

16 投資物業 (續)

本集團之財務部門將審閱獨立估值師為財務申報目的進行之估值。財務部門及估值師至少每六個月(與本集團之中期及年度申報日期一致)對估值程序及結果進行討論。

Description	說明	Fair value measurements as at 31 December 2015 using 使用下列估值方法作出之 於2015年12月31日之公允值計量		
		Quoted prices in active markets for identical assets 相同資產 於活躍市場 之報價 (Level 1) (第一層) HK\$'000 港幣千元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察 輸入數據 (Level 3) (第三層) HK\$'000 港幣千元
Recurring fair value measurements	經常性公允值計量			
Investments properties:	投資物業:			
Carparks in Hong Kong	位於香港之車位	—	3,040	—
Shopping mall in the PRC	位於中國之購物商場	—	—	4,951,310
Carparks in the PRC	位於中國之車位	—	—	101,486
Commercial properties under development in the PRC	位於中國之發展中商業物業	—	—	5,665,293

There was no transfer between level 1, 2 and 3 during the year.

於本年度，第一層、第二層及第三層之間並無進行轉撥。

Fair value measurements using significant other observable inputs (Level 2)

Fair values of carparks in Hong Kong are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted.

採用其他重大可觀察輸入數據之公允值計量 (第二層)

香港車位之公允值採用直接比較法得出。此估值法乃基於將直接估值之物業與其他近期交易之可比物業進行比較。

Fair value measurements using significant unobservable inputs (Level 3)

Fair values of shopping mall, carparks and commercial properties under development in the PRC are derived using the combination of direct comparison method and investment method.

採用重大不可觀察輸入數據之公允值計量 (第三層)

中國購物商場、車位及發展中商業物業之公允值採用直接比較法及投資法相結合得出。

Direct comparison method is by comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

直接比較法基於將擬進行估值之物業直接與其他近期交易之可比物業作比較。然而，鑒於各房地產物業之性質互不相同，通常須作出適當之調整以納入任何質量上之差異，該等差異或會影響所考慮物業之價格。

16 Investment properties (continued)**Fair value measurements using significant unobservable inputs (Level 3)** (continued)

The investment method is based on the capitalisation of net income at an appropriate discount rate or by taking into account the current rents passing and the reversionary income potential of the property. For commercial properties under development, construction costs that will be expended to complete the development to reflect the development potential of the property and the quality of the completed development are taken into account in the valuation.

Significant inputs used to determine fair value of investment properties at 31 December 2015

16 投資物業 (續)**採用重大不可觀察輸入數據之公允值計量 (第三層)** (續)

投資法乃基於按適當的折現率將收入淨額予以資本化得出，或經考慮有關物業之現行租金及潛在復歸收入。就發展中商業物業而言，建造成本將擴大至發展完成所需之成本，以反映該物業的發展潛力，且估值時會考慮完成發展之質素。

用於釐定2015年12月31日之投資物業公允值之重大輸入數據

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
31 December 2015 2015年12月31日			
Retail – PRC 零售 – 中國	Investment method and Direct comparison method (2014: Investment method) (Note) 投資法及直接比較法 (2014年: 投資法) (附註)	Term yield 5.25% – 5.50% (2014: 5.25%) 年期回報率: 5.25% – 5.50% (2014年: 5.25%)	The changes in the term yield would not materially affect the fair value. 年期回報率變動對公允值不會產生重大影響。
		Reversionary yield 5.50% – 6.00% (2014: 5.50%) 復歸回報率: 5.50% – 6.00% (2014年: 5.50%)	The lower the reversionary yield, the higher the fair value. 復歸回報率越低，公允值越高。
		Adjusted average market rent per sqm per month RMB260 – 410 (2014: RMB 250) 每月每平方米經調整平均市場租金： 人民幣260 – 410元 (2014年: 人民幣250元)	The higher the adjusted average market rent, the higher the fair value. 經調整平均市場租金越高，公允值越高。
		Adjusted average market transacted price per sqm RMB21,900 (2014: N/A) 經調整平均市場交易價: 每平方米人民幣21,900元 (2014年: 不適用)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高，公允值越高。

16 Investment properties (continued)
Fair value measurements using significant unobservable inputs
(Level 3) (continued)

16 投資物業 (續)
採用重大不可觀察輸入數據之公允值計量 (第三層) (續)

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Carparks – PRC 車位—中國	Investment method and Direct comparison method (2014: Direct comparison method) (Note) 投資法及直接比較法 (2014: 直接比較法) (附註)	Term yield 3.50% (2014: N/A) 年期回報率: 3.50% (2014年: 不適用)	The changes in the term yield would not materially affect the fair value. 年期回報率變動對公允值不會產生重大影響。
		Reversionary yield 4.00% (2014: N/A) 復歸回報率: 4.00% (2014年: 不適用)	The lower the reversionary yield, the higher the fair value. 復歸回報率越低, 公允值越高。
		Adjusted average market rent per lot per month RMB1,750 (2014: N/A) 每個每月經調整平均市場交易價: 人民幣1,750元 (2014年: 不適用)	The higher the adjusted average market rent, the higher the fair value. 經調整平均市場租金越高, 公允值越高。
		Adjusted average market transacted price per lot RMB259,000 (2014: RMB259,000) 每個經調整平均市場交易價: 人民幣259,000元 (2014年: 人民幣259,000元)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高, 公允值越高。
Commercial properties under development – land, PRC 發展中商業物業—土地, 中國	Direct comparison method (2014: N/A) 直接比較法 (2014年: 不適用)	Adjusted average market transacted price per sqm RMB530 – 6,000 (2014: N/A) 經調整平均市場交易價: 每平方米人民幣530元-人民幣6,000元 (2014年: 不適用)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高, 公允值越高。
Commercial properties under development – retail, PRC 發展中商業物業—零售, 中國	Investment method and Direct comparison method (2014: Investment method) (Note) 投資法及直接比較法 (2014年: 投資法) (附註)	Term yield 3.00% (2014: 3.00%) 年期回報率: 3.00% (2014年: 3.00%)	The changes in the term yield would not materially affect the fair value. 年期回報率變動對公允值不會產生重大影響。
		Reversionary yield 5.00% (2014: 5.00%) 復歸回報率: 5.00% (2014年: 5.00%)	The lower the reversionary yield, the higher the fair value. 復歸回報率越低, 公允值越高。
		Adjusted average market rent per sqm per month RMB130 (2014: RMB130) 每月每平方米經調整平均市場租金: 人民幣130元 (2014年: 人民幣130元)	The higher the adjusted average market rent, the higher the fair value. 經調整平均市場租金越高, 公允值越高。
		Adjusted average market transacted price per sqm RMB19,000 – 24,000 (2014: N/A) 經調整平均市場交易價: 每平方米人民幣19,000元-人民幣24,000元 (2014年: 不適用)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高, 公允值越高。

16 Investment properties (continued)

Fair value measurements using significant unobservable inputs
(Level 3) (continued)

16 投資物業 (續)

採用重大不可觀察輸入數據之公允值計量 (第三層) (續)

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Commercial properties under development – apartment, PRC 發展中商業物業 – 公寓 · 中國	Direct comparison method (2014: N/A) 直接比較法 (2014年: 不適用)	Adjusted average market transacted price per sqm RMB16,000 (2014: N/A) 經調整平均市場交易價: 每平方米人民幣16,000元 (2014年: 不適用)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高, 公允值越高。
Commercial properties under development – carparks, PRC 發展中商業物業 – 車位 · 中國	Direct comparison method (2014: Direct comparison method) (Note) 直接比較法 (2014年: 直接比較法) (附註)	Adjusted average market transacted price per lot RMB123,000 – 150,000 (2014: RMB122,000) 每個經調整平均市場交易價: 人民幣123,000 – 150,000元 (2014年: 人民幣122,000元)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高, 公允值越高。

Note: The directors consider the investment method and direct comparison method is more applicable to the property.

附註: 董事認為投資法及直接比較法更適用於該物業。

17 Intangible assets

17 無形資產

		Trademark (Note) 商標 (附註) HK\$'000 港幣千元	Secured contracts (Note) 取得合約 (附註) HK\$'000 港幣千元	Client relationships (Note) 客戶關係 (附註) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Other trademarks and trade names 其他商標 及商號名稱 HK\$'000 港幣千元	Software cost 軟件成本 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本							
At 1 January 2014	於2014年1月1日	58,469	30,497	71,073	160,039	1,600	11,858	173,497
Additions	添置	-	-	-	-	-	949	949
At 31 December 2014	於2014年12月31日	58,469	30,497	71,073	160,039	1,600	12,807	174,446
Additions	添置	-	-	-	-	-	714	714
Exchange Realignment	匯兌調整	-	-	-	-	-	(19)	(19)
At 31 December 2015	於2015年12月31日	58,469	30,497	71,073	160,039	1,600	13,502	175,141
Accumulated amortisation	累積攤銷							
At 1 January 2014	於2014年1月1日	-	(30,497)	(42,112)	(72,609)	-	(2,025)	(74,634)
Amortisation for the year	本年度攤銷	-	-	(7,896)	(7,896)	-	(4,373)	(12,269)
At 31 December 2014	於2014年12月31日	-	(30,497)	(50,008)	(80,505)	-	(6,398)	(86,903)
Amortisation for the year	本年度攤銷	-	-	(7,896)	(7,896)	-	(4,299)	(12,195)
At 31 December 2015	於2015年12月31日	-	(30,497)	(57,904)	(88,401)	-	(10,697)	(99,098)
Net book value	賬面淨值							
At 31 December 2015	於2015年12月31日	58,469	-	13,169	71,638	1,600	2,805	76,043
At 31 December 2014	於2014年12月31日	58,469	-	21,065	79,534	1,600	6,409	87,543

17 Intangible assets (continued)

Note:

Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

As at 31 December 2015, the management of the Group determined there is no impairment of the trademark. The basis on how the recoverable amount of "Property and facility management" segment, to which the trademark is related, is determined, is the same as those used in the impairment assessment of the goodwill allocated to the "Property and facility management" segment (Note 18(i)).

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data. As at 31 December 2015, secured contracts have been fully amortised and the remaining useful life of client relationship is 20 months.

18 Goodwill

The carrying amount of goodwill was allocated to groups of cash-generating units that are expected to benefit from the business combination as follows:

	Notes 附註	HK\$'000 港幣千元
Property and facility management	(i)	18,753
Property development and investment	(ii)	23,249
At 1 January 2014, 31 December 2014 and 31 December 2015	於2014年1月1日、2014年12月31日及 2015年12月31日	42,002

Notes:

- (i) Goodwill arising from Synergis, allocated to the "Property and facility management" segment, amounting to HK\$92,618,000 (2014: HK\$92,618,000), was previously reduced through recognition of an impairment loss of HK\$73,865,000 (2014: HK\$73,865,000).

At 31 December 2015, the management of the Group determined that there is no further impairment of goodwill. The recoverable amount of the "Property and facility management" segment has been determined based on the higher of its fair value less costs to sell and its value in use. Management has calculated the fair value based on observable market price assessed that the fair value less costs to sell is higher than the carrying amount of "Property and facility management" segment and no impairment provision is considered necessary.

- (ii) Goodwill arising from Hsin Chong Property Development Limited ("HCPD"), allocated to the "Property development and investment" segment has been determined based on a value in use calculation. The value in use calculation is derived from cash flow projections based on financial budgets approved by management covering by a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below, which have been determined based on management expectations for the market development. The long term growth rates used are largely consistent with the range of forecasts included in industry reports. The key assumptions for the value in use calculations are as follows:

		2015	2014
Discount rate	貼現率	12%	12%
Growth rate	增長率	5%	5%

17 無形資產 (續)

附註:

收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

於2015年12月31日，本集團管理層確定商標並無出現減值。釐定與商標有關之「物業與設施管理」分類之可收回金額時，所依據的基準，與用於對分配至「物業與設施管理」分類的商譽進行減值評估時所採用者相同（附註18(i)）。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。於2015年12月31日，取得合約已悉數攤銷及客戶關係之剩餘可使用年期為20個月。

18 商譽

商譽之賬面值按下列方式分配至預期從業務合併中獲得利益之現金產生單位組別：

附註:

- (i) 新昌管理產生之商譽，已分配至「物業及設施管理」分類，金額為港幣92,618,000元（2014年：港幣92,618,000元），惟先前已透過確認減值虧損港幣73,865,000元（2014年：港幣73,865,000元）予以下調。

於2015年12月31日，本集團管理層確定商譽並無需進一步減值。「物業及設施管理」分類之可收回金額乃以其公允值減銷售成本或按使用價值兩者之間較高者為準而釐定。管理層以可觀察市場價格計算公允值，認為公允值減銷售成本較「物業及設施管理」分類之賬面值高，故無須計提減值撥備。

- (ii) 分配至「物業發展及投資」分類來自新昌地產發展有限公司（「新昌地產發展」）的商譽，乃根據計算的使用價值釐定。使用價值乃基於管理層所批准之涵蓋三年期之財政預算的現金流預測計算。超過三年期之現金流量乃採用下文所述之估計增長率推算，並已根據管理層對市場發展之預期釐定。所採用之長期增長率與行業報告所載之預測範圍基本一致。計算使用價值所用的主要假設如下：

19 Joint operations

Details of major investment in joint operations as at 31 December 2015 and 2014 are as follows:

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2015	2014
CRCC – HC – CR15G Joint Venture 中鐵建–新昌–中鐵建15局聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	30%	30%
GAS Joint Venture 英昌龍聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	30%	30%
Hsin Chong Aster – China Comservice JV 新昌亞仕達–中國通信服務聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	70%	70%
Hsin Chong Aster – China Comservice JV 新昌亞仕達–中國通信服務聯營公司 (002)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	60%	–
Hsin Chong Aster – China Comservice JV 新昌亞仕達–中國通信服務聯營公司 (003)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	60%	–
Hsin Chong – Maeda JV	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	60%	60%
Hsin Chong-Wah Cheong Joint Venture (01)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	30.2%
Hsin Chong-Wah Cheong Joint Venture (02)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	30.2%
Hsin Chong – Yau Lee Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	50%	50%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	60%	60%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(DC/2012/07)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%

19 共同經營業務

於2015年及2014年12月31日主要共同經營業務投資之詳情如下：

19 Joint operations (continued)

19 共同經營業務 (續)

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2015	2014
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(DC/2012/08)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(5/WSD/13)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	83%	83%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(CV/2015/03)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	–
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	22.5%
Laing O' Rourke – Hsin Chong – Paul Y. (WKCD) Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	22.5%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
MBH Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
Samsung – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	40%	40%
Yau Lee – Hsin Chong Joint Venture 有利 – 新昌聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	40%	40%
CESL – HCCG Joint Venture	Unincorporated joint operation operating in Macau 在澳門經營之非屬法團共同經營業務	Building construction 樓宇建造	45%	45%

Note:

Pursuant to the terms of the joint arrangements, the profit sharing for each year of all joint operations listed herein above shall be distributed to the joint operators in proportion to their respective participating interests.

Amounts due from/to other partners of joint operations are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The above table lists the joint operations of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint operations would, in the opinion of the directors, result in particulars of excessive length.

附註：

根據共同安排之條款，上述所有共同經營業務每年溢利之分配將依照各共同經營者所佔之參與權益按比例分配。

應收／應付共同經營之其他合作夥伴之款項屬無抵押、不計息、無固定還款期及以港幣為單位。

上表列示董事認為主要影響本集團業績或資產之本集團共同經營業務。董事認為，提供有關其他共同經營業務的詳情將使資料過於冗長。

20 Available-for-sale financial asset

Available-for-sale financial asset comprises the following:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Equity securities	股本證券		
Listed, at fair value	上市，按公允值		
At 1 January	於1月1日	27,798	10,190
Fair value gain	公允值收益	3,864	17,608
At 31 December	於12月31日	31,662	27,798

The fair value of listed securities is determined based on valuation report by independent valuers and has been referenced to net asset value of the unlisted securities as at reporting date.

20 可供出售之財務資產

可供出售之財務資產包括以下各項目：

上市證券之公允值乃根據獨立估值師之估值報告釐定，並已參考非上市證券於報告日期之資產淨值。

21 Properties under development

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於1月1日	4,287,431	3,880,470
Additions during the year	年內添置	971,459	1,307,012
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	12,487,798	-
Transfer to investment properties under development (Note 16)	轉撥至發展中投資物業(附註16)	-	(875,179)
Exchange difference	匯兌差額	(938,199)	(24,872)
At 31 December	於12月31日	16,808,489	4,287,431

Properties under development comprise:

發展中物業包括：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Land use rights	土地使用權	14,076,708	2,402,304
Construction cost and capitalised expenditure	建造成本及資本化開支	2,377,886	1,679,121
Interest expense capitalised	資本化利息開支	353,895	206,006
		16,808,489	4,287,431

21 Properties under development (continued)

As at 31 December 2015, the amount of properties under development expected to be completed and available for sale within one year is approximately HK\$1,160,030,000 (2014: HK\$967,763,000). The remaining balance is expected to be recovered after one year.

As at 31 December 2015, a portion of the Group's properties under development with cost of approximately HK\$12,244,684,000 (2014: HK\$229,569,000) was pledged as collateral for the Group's banking facilities and other borrowings.

21 發展中物業 (續)

於2015年12月31日，預期將於一年內竣工及可供出售之發展中物業金額約為港幣1,160,030,000元(2014年：港幣967,763,000元)。餘額預期將於一年後收回。

於2015年12月31日，本集團之發展中物業部份成本約港幣12,244,684,000元(2014年：港幣229,569,000元)已抵押作為本集團銀行信貸及其他借貸之抵押品。

22 Stocks and contracting work-in-progress

22 存貨及興建中工程

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	1,918,127	1,407,721
Raw materials, at cost	原料·按成本	1,666	1,412
Stocks of properties, at cost	物業存貨·按成本	591,510	642,861
Stocks for retailing	供零售的存貨	25,955	-
		2,537,258	2,051,994
Note:	附註：		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	31,896,206	28,792,382
Less: progress payments received and receivable	減：已收及應收工程賬款	(30,296,153)	(27,721,873)
Contracting work-in-progress	興建中工程	1,600,053	1,070,509
Representing:	代表：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下包括應收客戶之工程款項毛額	1,918,127	1,407,721
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下包括應付客戶之工程款項毛額	(318,074)	(337,212)
		1,600,053	1,070,509

23 Receivables and prepayments

23 應收賬款及預付金

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	883,298	733,698
– provision for impairment	– 減值撥備	(423)	(423)
		882,875	733,275
Retention receivables	保固金應收賬款		
– third parties	– 第三方	1,268,742	1,230,854
– provision for impairment	– 減值撥備	(125)	(125)
		1,268,617	1,230,729
Other receivables	其他應收賬款	2,151,492	1,964,004
– third parties	– 第三方	101,814	63,203
Deposits and prepayments	按金及預付金		
– third parties (Note)	– 第三方 (附註)	635,109	367,000
		2,888,415	2,394,207
Less: non-current portion	減：非流動部分	(208,941)	–
		2,679,474	2,394,207

Note: Balance as at 31 December 2015 included an earnest deposit of HK\$200 million paid in respect of a potential acquisition of a property project in the PRC and approximately HK\$209 million paid in respect of an operating licence of a property in Foshan, PRC which is classified as non-current portion.

附註：於2015年12月31日的結餘包括於中國潛在收購一處物業而支付之誠意金港幣200,000,000元及就中國佛山一處物業之營業執照而支付之約港幣209,000,000元（分類為非流動部分）。

The carrying amounts of the Group's receivables and prepayments are denominated in the following currencies:

本集團應收賬款及預付金賬面值以下列貨幣為單位：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong dollar	港幣	2,174,534	1,866,816
Renminbi	人民幣	115,220	109,615
Macau pataca	澳門幣	389,720	417,776
		2,679,474	2,394,207

23 Receivables and prepayments (continued)

(a) Trade and retention receivables

- (i) The aging analysis of trade receivables by due date is as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Not yet due	未到期	801,692	607,259
1 to 30 days	1至30天	31,026	71,654
31 to 90 days	31至90天	34,923	23,483
91 to 180 days	91至180天	2,795	7,587
Over 180 days	180天以上	12,439	23,292
		882,875	733,275

- (ii) As at 31 December 2015, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business and property and facility management generally ranges from 30 to 60 days (2014: 30 to 60 days).

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period. At 31 December 2015, retention receivables held by customers for contract works amounting to approximately HK\$603,906,000 (2014: HK\$860,809,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.

23 應收賬款及預付金 (續)

(a) 貿易及保固金應收賬款

- (i) 貿易應收賬款按到期日之賬齡分析如下：

- (ii) 於2015年12月31日，尚未到期的應收賬款因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造業務、物業租賃與物業及設施管理服務之信貸期乃按照一般商業條款與客戶商議及簽訂。建造業務及物業及設施管理的貿易應收賬款之信貸期一般介乎30至60天（2014年：30至60天）。

建造業務之保固金應收賬款按照個別合約之條款結算。租務收入則於租賃期前開發賬單預收。於2015年12月31日，客戶就建造合約工程持有之保固金應收賬款約港幣603,906,000元（2014年：港幣860,809,000元），預期將於報告期結束時起計超過十二個月後收回或結付。

- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。

23 Receivables and prepayments (continued)**(a) Trade and retention receivables** (continued)

- (v) Depending on the credit history and financial position of each individual customer, trade receivables that are less than 180 days past due are not considered impaired. As at 31 December 2015, trade receivables of HK\$12,439,000 (2014: HK\$23,292,000), net of provision for impairment, were past due over 180 days but not impaired as there are no recent history of default of independent customers and no objective evidence of the receivables being not fully collectible.
- (vi) Movements in the provision for impairment of trade and retention receivables are as follows:

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At the beginning and at the end of the year	548	548

The provision for impairment represents trade and retention receivables aged over 180 days in both years.

As at 31 December 2015 and 2014, the Group does not hold any collateral.

24 Amounts due from non-controlling interests

Amounts due from non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair values, and are mainly denominated in Hong Kong dollars.

23 應收賬款及預付金 (續)**(a) 貿易及保固金應收賬款** (續)

- (v) 視乎各個別客戶之信貸記錄及財務狀況而定，貿易應收賬款逾期少於180天不被視為需要減值。於2015年12月31日，已扣除減值撥備之貿易應收賬款港幣12,439,000元（2014年：港幣23,292,000元）經已逾期超過180天，但並無作出減值，原因是每個客戶近期沒有拖欠還款記錄，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 貿易及保固金應收賬款之減值撥備變動如下：

減值撥備指兩個年度內賬齡超過180天之貿易及保固金應收賬款。

於2015年及2014年12月31日，本集團並無持有任何抵押品。

24 應收非控股權益股東款項

應收非控股權益股東款項乃無抵押、免息及無固定還款期。賬面值與其公允值相近，並主要以港幣為單位。

25 Cash and bank balances

(a) Deposits, cash and cash equivalents

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cash at bank and in hand	銀行結存及手頭現金	1,199,583	827,923
Short term bank deposits (Note i)	短期銀行存款 (附註i)	263,133	22,122
		1,462,716	850,045
Time deposit over three months (Note ii)	三個月以上定期存款 (附註ii)	6,747	13,915
		1,469,463	863,960
Deposits, cash and cash equivalents	存款、現金及等同現金項目	1,469,463	863,960

Deposits, cash and cash equivalents are denominated in the following currencies:

存款、現金及等同現金項目以下列貨幣為單位：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong dollar	港幣	700,397	697,812
United States dollar	美元	130,750	36,217
Renminbi	人民幣	549,106	56,086
Macau pataca	澳門幣	88,797	71,436
Other	其他	413	2,409
		1,469,463	863,960

Notes:

- (i) The short term bank deposits of the Group have original maturities of three months or less.
- (ii) The time deposits of the Group carry an effective interest rate of 2.0% (2014: 3.0%) per annum and have an average maturity period of 184 days (2014: 184 days).

附註：

- (i) 本集團之短期銀行存款最初到期日為三個月或以下。
- (ii) 本集團之定期存款按實際年利率2.0% (2014年：3.0%) 計息，平均到期日為184天 (2014年：184天)。

(b) Restricted cash

As at 31 December 2015, restricted bank deposits of HK\$126,786,000 (2014: HK\$29,775,000) represent deposits placed in banks on which charges are created to secure banking facilities.

(b) 受限制現金

於2015年12月31日，受限制之銀行存款港幣126,786,000元 (2014年：港幣29,775,000元) 指抵押予銀行以取得銀行融資之銀行存款。

26 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using applicable tax rates prevailing in the countries in which the Group operates. The movement of the deferred tax is as follows:

26 遞延稅項

遞延稅項採用負債法就暫時差額按本集團營運所在國家的現行適用稅率作全數計算。遞延稅項之變動如下：

		Deferred tax liabilities 遞延稅項負債				Deferred tax assets 遞延稅項資產			
		Accelerated tax depreciation 加速稅項折舊	Properties under development/ Properties held for sale 發展中物業/ 持作出售之物業	Fair value gains 公允價值收益	Intangible assets 無形資產	Total	Depreciation in excess of depreciation allowance 折舊免稅額	Tax losses 稅項虧損	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 January 2014	於2014年1月1日	(5,302)	(223,194)	(276,426)	(14,427)	(519,349)	5,885	5,974	11,859
Exchange difference	匯兌差額	(3)	2,057	1,165	-	3,219	-	-	-
Charged to other comprehensive income (Charged)/credited to consolidated income statement	在其他全面收益內扣除 在綜合收益表內(扣除)/計入	-	-	(27,385)	-	(27,385)	-	-	-
		(12,683)	14,728	(103,015)	1,303	(99,667)	(503)	4,276	3,773
At 31 December 2014	於2014年12月31日	(17,988)	(206,409)	(405,661)	(13,124)	(643,182)	5,382	10,250	15,632
Exchange difference	匯兌差額	947	305,612	91,664	-	398,223	-	-	-
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	-	(5,386,314)	(1,543,978)	-	(6,930,292)	-	-	-
Disposal of subsidiary	出售附屬公司	(16)	-	-	-	(16)	-	-	-
Charged to other comprehensive income (Charged)/credited to consolidated income statement	在其他全面收益內扣除 在綜合收益表內(扣除)/計入	-	-	(8,217)	-	(8,217)	-	-	-
		(19,360)	(17,435)	(49,280)	1,303	(84,772)	(1,051)	27,393	26,342
At 31 December 2015	於2015年12月31日	(36,417)	(5,304,546)	(1,915,472)	(11,821)	(7,268,256)	4,331	37,643	41,974

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred tax assets in respect of tax losses amounting to HK\$570,513,000 (2014: HK\$307,469,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$433,470,000 are expiring from 2016 through 2020 (2014: HK\$242,566,000 expiring from 2015 through 2019). The remaining tax losses do not have expiry dates.

遞延稅項資產乃就結轉之稅項虧損而確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延稅項資產，源自稅損港幣570,513,000元(2014年：港幣307,469,000元)，其可結轉以抵銷未來應課稅收入。為數港幣433,470,000元之稅損將於2016年至2020年內屆滿(2014年：港幣242,566,000元之稅損將於2015年至2019年內屆滿)。其餘稅損沒有屆滿時限。

27 Bank loans

27 銀行貸款

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款		
– secured	– 有抵押	2,554,158	2,336,423
– unsecured	– 無抵押	1,243,445	1,099,375
		3,797,603	3,435,798
The repayment schedule of bank loans is as follows:	銀行貸款之還款期如下：		
Short term revolving bank loans	短期循環銀行貸款	1,895,220	1,436,382
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	787,845	477,711
		2,683,065	1,914,093
Portions of bank loans due for repayment after one year but contain a repayment on demand clause	須於一年後償還但包含按要求償還條文之銀行貸款部份		
(i) in the second year	(i) 於第二年到期	231,421	137,860
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	203,301	142,165
Portions of bank loans due for repayment after one year and do not contain a repayment on demand clause	須於一年後償還但並無包含按要求償還條文之銀行貸款部份		
(i) in the second year	(i) 於第二年到期	254,595	546,335
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	425,221	695,345
		1,114,538	1,521,705
		3,797,603	3,435,798
Less: Amounts due after one year shown under non-current liabilities	減：非流動負債項下一年後到期之金額	(679,816)	(1,241,680)
		3,117,787	2,194,118

As at 31 December 2015, the Group had bank loans of HK\$3,087,063,000 (2014: HK\$2,669,504,000), HK\$192,697,000 (2014: HK\$306,526,000) and HK\$517,843,000 (2014: HK\$459,768,000) denominated in Hong Kong dollar, United States dollar and Renminbi respectively.

於2015年12月31日，本集團分別以港幣、美元及人民幣計值之銀行貸款為港幣3,087,063,000元（2014年：港幣2,669,504,000元）、港幣192,697,000元（2014年：港幣306,526,000元）及港幣517,843,000元（2014年：港幣459,768,000元）。

27 Bank loans (continued)

Notes:

- (a) The bank loans of the Group carried weighted average interest rates of 3.22% (2014: 3.69%) per annum.
- (b) As at 31 December 2015, the bank loans of the Group were secured by leasehold land and building of HK\$506,000,000 (2014: HK\$506,000,000) (note 15); investment properties of HK\$2,496,549,000 (2014: HK\$1,606,049,000) (note 16); properties under development of HK\$216,234,000 (2014: HK\$229,569,000) (note 21); restricted cash of HK\$126,786,000 (2014: HK\$29,775,000); and certain other assets and equity interests of the Group's certain subsidiaries.
- (c) The carrying amounts of bank loans approximate their fair value.

27 銀行貸款 (續)

附註:

- (a) 本集團之銀行貸款的加權平均年利率為3.22% (2014年: 3.69%)。
- (b) 於2015年12月31日, 本集團之銀行貸款以港幣506,000,000元 (2014年: 港幣506,000,000元)之租賃土地及樓宇 (附註15); 港幣2,496,549,000元 (2014年: 港幣1,606,049,000元)之投資物業 (附註16); 港幣216,234,000元 (2014年: 港幣229,569,000元)之發展中物業 (附註21); 港幣126,786,000元之受限制現金 (2014年: 港幣29,775,000元); 及若干其他資產及本集團若干附屬公司之股權作抵押。
- (c) 銀行貸款之賬面值與其公允值相近。

28 Payables and accruals

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Trade payables	貿易應付賬款		
– third parties	– 第三方	1,073,392	530,554
Retention payables	保固金應付賬款		
– third parties	– 第三方	946,909	905,818
Accruals for builders' work	承建商工程應計費用	2,131,287	1,661,100
		4,151,588	3,097,472
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	1,574,650	761,534
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 就收購於鐵嶺地塊之應計稅項負債	347,300	368,723
		6,073,538	4,227,729

28 應付賬款及應計費用

The carrying amounts of the Group's payables and accruals are denominated in the following currencies:

本集團應付賬款及應計費用之賬面值以下列貨幣計值:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong dollar	港幣	3,429,259	2,590,802
Renminbi	人民幣	1,799,237	747,496
Macau pataca	澳門幣	845,042	889,204
Other	其他	–	227
		6,073,538	4,227,729

28 Payables and accruals (continued)

The aging analysis of trade payables by due date is as follow:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Not yet due	未到期	632,645	328,473
1 to 30 days	1至30天	257,457	84,309
31 to 90 days	31至90天	64,876	47,848
91 to 180 days	91至180天	24,508	31,502
Over 180 days	180天以上	93,906	38,422
		1,073,392	530,554

Note:

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 31 December 2015, retention payables held by the Group amounting to approximately HK\$478,713,000 (2014: HK\$574,796,000) are expected to be settled in more than twelve months from the end of the reporting period.

29 Other borrowings

The other borrowings from financial institutions bearing interests ranging from 7.6% to 14.2% per annum were acquired from the business combinations completed during the year. Other borrowings amounting to HK\$2,400,736,000 will be repayable within one year. As at 31 December 2015, the other borrowings were secured by the Group's investment properties of HK\$6,454,493,000 and properties under development of HK\$12,028,450,000.

30 Senior notes

In May 2015, the Company issued senior notes with principal amount of United States Dollars ("USD") 300 million (the "Senior Notes"). The Senior Notes bear interest of 8.75% per annum, which are repayable semi-annually. The Senior Notes will mature on 18 May 2018. The Company may at its option, at any time prior to 18 May 2018, redeem the Senior Notes in whole but not in part, at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest to the redemption date. The Senior Notes are listed on The Stock Exchange of Hong Kong Limited and can be dealt with by way of debt issues for professional investors only.

31 Convertible bond and financial derivative liability

On 20 November 2015, the Group issued 6.0% convertible bond at a par value of USD100 million. The bonds mature two years from the issue date at their nominal value of USD100 million or can be converted into shares at the holder's option within the conversion period at the rate of HK\$1.00 per share. The values of the liability component and the embedded derivative component were determined at the issuance of the bond.

28 應付賬款及應計費用 (續)

貿易應付賬款按到期日之賬齡分析如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Not yet due	未到期	632,645	328,473
1 to 30 days	1至30天	257,457	84,309
31 to 90 days	31至90天	64,876	47,848
91 to 180 days	91至180天	24,508	31,502
Over 180 days	180天以上	93,906	38,422
		1,073,392	530,554

附註：

建造業務之保固金應付賬款乃根據各自合約之條款結算。於2015年12月31日，本集團所持有之保固金應付賬款約港幣478,713,000元（2014年：港幣574,796,000元）預期將自報告期結束起計超過十二個月後結算。

29 其他借貸

來自金融機構之利息介乎年息7.6厘至14.2厘之其他借貸乃來自於本年度完成的業務合併。港幣2,400,736,000元之其他借貸將於一年內償還。於2015年12月31日，其他借貸由本集團港幣6,454,493,000元之投資物業及港幣12,028,450,000元之發展中物業作抵押。

30 優先票據

於2015年5月，本公司發行了本金額300,000,000美元（「美元」）的優先票據（「優先票據」）。該等優先票據以8.75%之年利率計息，每半年償還一次。該等優先票據於2018年5月18日到期。本公司可自行選擇於2018年5月18日之前任何時候按相當於本金額100%的贖回價加截至贖回日期的適用溢價及直至贖回日期的應計及未付利息，贖回全部而非部分優先票據。該等優先票據於香港聯合交易所有限公司上市且僅可以向專業投資者發行債務的方式處理。

31 可換股債券及金融衍生工具負債

於2015年11月20日，本集團發行面值100,000,000美元的6.0厘可換股債券。該等債券按其面值100,000,000美元自發行日期起計兩年到期，或可按持有人的選擇於轉換期間內按每股港幣1.00元的比率轉換為股份。負債部分及嵌入衍生工具部分的價值於發行債券時釐定。

31 Convertible bonds and financial derivative liability 31 可換股債券及金融衍生工具負債 (續)

(continued)

The convertible bond recognised in the balance sheet is calculated as follows:

於資產負債表確認的可換股債券計算如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Fair value of convertible bond issued on 20 November 2015	於2015年11月20日發行的可換股債券公允值	728,713	-
Embedded derivative component	嵌入衍生工具部分	(199,425)	-
Liability component on initial recognition at 20 November 2015	於2015年11月20日初步確認時的負債部分	529,288	-
Interest expense	利息開支	14,911	-
Liability component at 31 December 2015	於2015年12月31日的負債部分	544,199	-

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Embedded derivative component on 20 November 2015	於2015年11月20日的嵌入衍生工具部分	199,425	-
Change in fair value in financial derivatives	金融衍生工具公允值變動	6,987	-
Embedded derivative component at 31 December 2015	於2015年12月31日的嵌入衍生工具部分	206,412	-

The fair value of the liability component and embedded derivative component of the convertible bond at 31 December 2015 amounted to USD73,334,840 and USD26,633,141 respectively. The fair value of liability component is calculated using cash flows discounted at effective interest rate at 28.06%. The fair value of derivative component is calculated using Black-Scholes model and is within level 3 of the fair value hierarchy.

於2015年12月31日，可換股債券之債務部分及嵌入衍生工具部分之公允值分別為73,334,840美元及26,633,141美元。負債部分之公允值乃使用折現現金流量按實際利率28.06%計算。衍生工具部分之公允值乃按柏力克-舒爾斯模型計算，並屬於公允值層級第3層內。

32 Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movements of present value of defined benefit obligations are as follows:

32 長期服務金負債

根據香港《僱傭條例》，本集團有責任向服務年資達五年或以上而在若干情況下停止受僱的僱員支付一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團界定供款退休計劃下應計權益中本集團所供之款項。本集團並無撥出任何資產以為任何餘下的責任提供資金。

界定福利責任之現值之變動如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於1月1日	3,749	3,548
Amounts recognised in income statement	於收益表中確認之金額		
Current service cost	即期服務成本	209	195
Interest cost on defined benefit obligation	界定福利責任之利息成本	49	58
		258	253
Amounts recognised in other comprehensive income	於其他全面收益中確認之金額		
Remeasurement:	重新計量：		
Actuarial loss/(gain) arising from:	自以下各項產生之精算虧損／(收益)：		
Experience adjustment	經驗調整	2,318	1,862
Financial assumptions	財務假設	962	298
Demographic assumptions	人口統計假設	-	(2)
		3,280	2,158
Others	其他		
Benefits paid	已付福利	(734)	(2,210)
At 31 December	於12月31日	6,553	3,749

32 Long service payment liabilities (continued)

The principal actuarial assumptions used are as follows:

		The Group (excl. Synergis) 本集團 (不包括新昌管理)		Synergis 新昌管理	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Discount rate	貼現率	1.6%	2.0%	0.7%	0.9%
Long-term salary increase rate	長期薪金增長率	3.2%	3.0%	4.0%	3.5%
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	1.6%	2.0%	4.0%	4.5%

The sensitivity analysis of the defined benefit obligation to changes in the significant principal assumptions is as follows:

32 長期服務金負債 (續)

採用之主要精算假設如下:

界定福利責任對重大主要假設變動的敏感度分析載列如下:

		Change in assumption 假設變動	Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)	
The Group (excl. Synergis)	本集團 (不包括新昌管理)		Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.50%	(689)	807
Long-term salary increase rate	長期薪金增長率	0.50%	83	(118)

		Change in assumption 假設變動	Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)	
Synergis	新昌管理		Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.25%	(27)	27
Long-term salary increase rate	長期薪金增長率	0.25%	96	(95)
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	0.25%	(77)	76

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

以上敏感度分析是基於一項假設變動，而所有其他假設不變。實際上，此不太可能發生，其中一些假設之變動可能是互相關聯的。當計算界定福利責任對重大精算假設的敏感度時，應用了相同方法（於報告期末以預計單位計入法計算界定福利責任的現值）。

The weighted average duration of the defined benefit obligation is 15.8 years as at 31 December 2015.

於2015年12月31日界定福利責任的加權平均期限為15.8年。

33 Share capital and share options
(a) *Share capital*

33 股本及認股權
(a) *股本*

		2015		2014	
		Number of shares '000 股份數目 千股	HK\$'000 港幣千元	Number of shares '000 股份數目 千股	HK\$'000 港幣千元
Authorised, ordinary shares of HK\$0.1 each:	法定，每股面值港幣0.1元之普通股：				
At 1 January	於1月1日	30,000,000	3,000,000	5,000,000	500,000
Addition	增加	–	–	25,000,000	2,500,000
At 31 December	於12月31日	30,000,000	3,000,000	30,000,000	3,000,000
Authorised, preference shares of HK\$0.1 each:	法定，每股面值港幣0.1元之優先股：				
At 1 January	於1月1日	15,000,000	1,500,000	–	–
Addition	增加	–	–	15,000,000	1,500,000
At 31 December	於12月31日	15,000,000	1,500,000	15,000,000	1,500,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At 1 January	於1月1日	2,858,167	285,817	2,858,167	285,817
Issue of rights shares	發行供股股份	857,450	85,745	–	–
Issue of placing shares	發行配售股份	1,472,960	147,296	–	–
At 31 December	於12月31日	5,188,577	518,858	2,858,167	285,817
Preference shares, issued and fully paid:	已發行及繳足之優先股：				
At 1 January	於1月1日	–	–	–	–
Issue of shares for business combination	就業務合併而發行股份	5,654,772	565,477	–	–
At 31 December	於12月31日	5,654,772	565,477	–	–
		10,843,349	1,084,335	2,858,167	285,817

Notes:

- On 8 January 2015, a total of 857,449,996 Rights Shares offered under the Rights Issue and a total of 1,472,960,000 New Placing Shares at the Placing Price of HK\$1.00 per New Placing Share were issued pursuant to the announcement and right issue prospectus of the Company dated 9 December 2014.
- Upon completion of the Rights Issue and New Placing, all condition precedents set out in the acquisition agreement of the entire issued share capital of Goleman International Limited were satisfied and the acquisition was completed. A total of 5,654,772,134 shares of convertible preference shares were issued as consideration during the year ended 31 December 2015.

附註：

- 2015年1月8日，根據本公司日期為2014年12月9日之公佈及供股章程，供股項下提呈之合共857,449,996股供股股份及合共1,472,960,000股配售股份為每股新配售股份港幣1.00元之新配售股份已獲發行。
- 於完成供股及新配售事項後，有關Goleman International Limited全部已發行股本之收購協議所載之所有先決條件均已獲達成，收購事項已完成。於截至2015年12月31日止年度，合共5,654,772,134股可換股優先股作為代價獲發行。

33 Share capital and share options (continued)**(b) Share options****2008 Option Scheme**

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors of the Company may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

Movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千份
At 1 January 2014	於2014年1月1日	1.79	36,206
Lapsed	已失效	1.60	(10,702)
At 31 December 2014	於2014年12月31日	1.87	25,504
Lapsed	已失效	1.02	(1,500)
At 31 December 2015	於2015年12月31日	1.92	24,004

Out of 24,004,000 outstanding options (2014: 25,504,000 options), 24,004,000 options (2014: 25,504,000 options) were exercisable with the average exercise price of HK\$1.92 (2014: HK\$1.87).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千份)	
			2015	2014
22 May 2018	2018年5月22日	2.13	19,000	19,000
3 December 2019	2019年12月3日	1.02	2,754	4,254
31 August 2021	2021年8月31日	1.29	2,250	2,250

33 股本及認股權 (續)**(b) 認股權****2008年認股權計劃**

本公司於2008年5月22日採納一項認股權計劃(「2008年認股權計劃」)。根據2008年認股權計劃，本公司董事可行使絕對酌情權向合資格人士(定義見2008年認股權計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

於2008年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權及與彼等有關之平均行使價詳情如下：

於24,004,000份未行使之認股權(2014年：25,504,000份認股權)中，有24,004,000份認股權(2014年：25,504,000份認股權)為可予行使，平均行使價為港幣1.92元(2014年：港幣1.87元)。

尚未行使認股權之到期日及行使價如下：

33 Share capital and share options (continued)

(b) Share options (continued)

Synergis Option Scheme

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant share options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries.

Movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 購股權數目 ('000) (千份)
As at 1 January 2014	於2014年1月1日	0.90	31,400
Exercised	已行使	0.86	(3,890)
Lapsed	已失效	0.91	(4,950)
As at 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	0.90	22,560
Exercised	已行使	0.88	(11,786)
Lapsed	已失效	0.92	(2,280)
As at 31 December 2015	於2015年12月31日	0.95	8,494

During the year, the weighted average closing price of the share of Synergis immediately before the dates on which the share options were exercised was HK\$2.80 (2014: HK\$1.25).

Out of 8,494,000 outstanding options (2014: 22,560,000), 1,494,000 options (2014: 5,470,000) were exercisable with an average exercise price of HK\$0.94 (2014: HK\$0.88).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目 (千份)	
			2015	2014
31 August 2015	2015年8月31日	0.76	–	1,500
24 September 2015	2015年9月24日	0.82	–	3,500
24 September 2015	2015年9月24日	0.996	–	150
27 May 2017	2017年5月27日	0.952	800	1,200
6 June 2017	2017年6月6日	0.86	360	910
15 October 2018	2018年10月15日	0.85	100	2,400
27 May 2019	2019年5月27日	0.952	7,234	12,900

33 股本及認股權 (續)

(b) 認股權 (續)

新昌管理購股權計劃

根據新昌管理於2003年9月19日通過之股東決議案，新昌管理於2003年9月19日採納一項購股權計劃（「新昌管理購股權計劃」）。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士（定義見新昌管理購股權計劃之規則），應包括（當中包括）新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權及其相關平均行使價如下：

於本年度，新昌管理之股份於緊接購股權獲行使前日期之收市價之加權平均數為港幣2.80元（2014年：港幣1.25元）。

於8,494,000份尚未行使的購股權（2014年：22,560,000份）中，1,494,000份購股權（2014年：5,470,000份）是可行使的，平均行使價為港幣0.94元（2014年：港幣0.88元）。

尚未行使購股權之到期日及行使價如下：

34 Business combinations

- (a) On 8 January 2015, the Group acquired the entire issued share capital of Goleman International Limited, which, through its wholly owned subsidiaries, is the legal and beneficial owner of 7 parcels of land in Foshan City, Guangdong Province, at a consideration of HK\$5,854,894,000.

34 業務合併

- (a) 於2015年1月8日，本集團以代價港幣5,854,894,000元收購Goleman International Limited的全部已發行股本，該公司透過其全資附屬公司為廣東省佛山市的7幅土地之法定及實益擁有人。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Fair value 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備	5,830
Investment properties	投資物業	2,681,731
Tax indemnification assets (note 1)	稅項彌償資產(附註1)	1,975,804
Properties under development	發展中物業	12,487,798
Receivables and prepayments	應收賬款及預付金	24,231
Cash and bank deposits	現金及銀行存款	280
Other borrowings	其他借貸	(2,918,593)
Payables and accruals	應付賬款及應計費用	(318,785)
Deferred tax liabilities	遞延稅項負債	(6,100,884)
		7,837,412
Gain on bargain purchase	議價收購收益	(1,982,518)
Total consideration	代價總額	5,854,894
Satisfied by:	以下列方式支付：	
Issuance of convertible preference shares on:	於下列日期發行可轉換優先股：	
(note 2)	(附註2)	
– 8 January 2015	– 2015年1月8日	4,514,132
– 8 July 2015	– 2015年7月8日	1,084,092
– 15 January 2016	– 2016年1月15日	256,670
		5,854,894
Net cash inflow in respect of business combination:	有關業務合併之現金流入淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	280

34 Business combinations (continued)

(a) (continued)

Notes:

1. The tax indemnification assets of RMB1,564 million (approximate HK\$1,976 million) at the acquisition date represent the tax indemnity granted by the vendor in respect of estimated taxation charge arising from the sales of properties ("Property Sales Taxation") when the aggregate amount of Property Sales Taxation paid or accrued exceeds the first RMB2,500 million. A total of 2,604 million issued convertible preference shares are withheld and redeemable by the Group within a period of 10 years starting from the share issuance date to safeguard the Group's potential tax liabilities.
2. Convertible preference shares were issued at a fair value of HK\$0.99 per share.
3. In accordance with the acquisition agreement, a total of 259,263,039 convertible preference shares was issued on 15 January 2016 in respect of any fines, fees or penalties for delays in commencement of construction works on the property and the certified work value. A certain number of convertible preference shares were remained held back pending to the issuance of a state-owned land use rights certificate for a land by 30 June 2016 as stated in the announcement dated 15 January 2016.
4. Acquisition-related costs of HK\$17,253,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.
5. The acquired business contributed no revenue and net profit of HK\$133,320,000 to the Group for the period from 8 January 2015 to 31 December 2015. If the acquisition had been completed on 1 January 2015, consolidated revenue and consolidated profit for the year ended 31 December 2015 would have no material difference since revenue and profit or loss of the Goleman Group for the period from 1 January 2015 to 7 January 2015 were immaterial.
6. The fair value of receivables and prepayments is HK\$24,231,000 and there is no objective evidence that the receivables and prepayments are not fully collectible.
7. The gain on bargain purchase was mainly attributable to the difference between the Company's share price set on the date of acquisition agreement of 14 May 2014 and the share price on completion date of 8 January 2015.

34 業務合併 (續)

(a) (續)

附註:

1. 於收購當日價值為人民幣1,564,000,000元(約港幣1,976,000,000元)之稅項彌償資產,指當已付或累計的物業銷售稅項總額超過首筆人民幣2,500,000,000元時,賣方就銷售物業所產生的估計稅項支出(「物業銷售稅項」)所授出的稅項彌償。合共2,604,000,000股已發行可換股優先股自股份發行日期起計10年內由本集團保管且可由本集團贖回,以防止本集團承擔潛在稅項負債。
2. 可換股優先股發行的公允值為每股港幣0.99元。
3. 根據收購協議,於2016年1月15日,就延遲開始該物業之建設工程之任何罰款、費用或懲罰以及該證工程價值發行合共259,263,039股可換股優先股。誠如日期為2016年1月15日之公告所述,部份可換股優先股暫緩發行,以待於2016年6月30日前發出一地塊之國有土地使用權證。
4. 於截至2015年12月31日止年度,收購相關成本港幣17,253,000元於綜合收益表之行政開支列支。
5. 於2015年1月8日至2015年12月31日期間,所收購業務並無為本集團貢獻收益並產生溢利淨額港幣133,320,000元。倘收購事項於2015年1月1日完成,截至2015年12月31日止年度之綜合收益及綜合溢利將不會有重大差別,原因為2015年1月1日至2015年1月7日期間Goleman集團之收益及損益並不重大。
6. 應收款項及預付金之公允值為港幣24,231,000元,無客觀證據證明應收賬款及預付金不能悉數收回。
7. 議價收購收益主要乃由於本公司於收購協議日(2014年5月14日)之股份定價與完成收購日(2015年1月8日)之股價差額所致。

34 Business combinations (continued)

- (b) On 31 March 2015, the Group acquired the entire issued share capital of Pure Benefits Limited which indirectly owns 2 parcels of land situated at Taian City, Shandong Province, at a consideration of HK\$1,042,363,000.

34 業務合併 (續)

- (b) 於2015年3月31日，本集團收購Pure Benefits Limited（其間接擁有位於山東省泰安市的兩幅地塊）之全部已發行股本，代價為港幣1,042,363,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Fair value 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備	6
Investment properties	投資物業	1,843,221
Receivables and prepayments	應收賬款及預付金	674
Cash and bank deposits	現金及銀行存款	4,181
Other borrowings	其他借貸	(252,496)
Payables and accruals	應付賬款及應計費用	(37,882)
Deferred tax liabilities	遞延稅項負債	(332,609)
		1,225,095
Gain on bargain purchase	議價收購收益	(182,732)
Total consideration	代價總額	1,042,363
Satisfied by:	以下列方式支付：	
Cash	現金	808,879
Repayment of former shareholder's loan	償還前股東貸款	233,484
		1,042,363
Net cash outflow in respect of business combination:	有關業務合併之現金流出淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	4,181
Cash consideration paid	已付現金代價	(808,879)
Repayment of former shareholder's loan	償還前股東貸款	(233,484)
		(1,038,182)

Notes:

- Acquisition-related costs of HK\$1,645,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.
- The acquired business contributed no revenue and net loss of HK\$42,976,000 to the Group for the period from 31 March 2015 to 31 December 2015. If the acquisition had been completed on 1 January 2015, consolidated profit of the Group for the year ended 31 December 2015 would have been HK\$2,472,909,000 and there would have been no difference in the consolidated revenue for the year.
- The fair value of receivables and prepayments is HK\$674,000 and there is no objective evidence that the receivables and prepayments are not fully collectible.
- The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the vendor.

附註：

- 於截至2015年12月31日止年度，收購相關成本港幣1,645,000元於綜合收益表之行政開支支。
- 於2015年3月31日至2015年12月31日期間，所收購業務並無為本集團貢獻收益並產生虧損淨額港幣42,976,000元。倘收購事項於2015年1月1日完成，截至2015年12月31日止年度之本集團綜合溢利將為港幣2,472,909,000元，而年內綜合收益將無變動。
- 應收賬款及預付金之公允值為港幣674,000元，無客觀證據證明應收賬款及預付金不能悉數收回。
- 議價收購收益為於與賣方進行商業磋商後，代價與所收購資產淨值之差額。

34 Business combinations (continued)

- (c) On 29 April 2015, the Group acquired the entire issued share capital of Wisdom Top International Limited which owns a commercial property in Guangzhou City, Guangdong Province, at a consideration of HK\$477,600,000.

34 業務合併 (續)

- (c) 於2015年4月29日，本集團收購高慧國際有限公司（其於廣東省廣州市擁有一項商業物業）之全部已發行股本，代價為港幣477,600,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Fair value 公允值 HK\$'000 港幣千元
Investment properties	投資物業	1,014,184
Cash and bank deposits	現金及銀行存款	165
Bank loan	銀行貸款	(370,386)
Payables and accruals	應付賬款及應計費用	(54,301)
Deferred tax liabilities	遞延稅項負債	(100,117)
		489,545
Gain on bargain purchase	議價收購收益	(11,945)
Total consideration	代價總額	477,600
Satisfied by:	以下列方式支付：	
Cash	現金	477,600
Net cash outflow in respect of business combination:	有關業務合併之現金流出淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	165
Cash consideration paid	已付現金代價	(477,600)
		(477,435)

Notes:

- Acquisition-related costs of HK\$4,474,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.
- The acquired business contributed no revenue and net loss of HK\$8,236,000 to the Group for the period from 29 April 2015 to 31 December 2015. If the acquisition had been completed on 1 January 2015, consolidated revenue and consolidated profit of the Group for the year ended 31 December 2015 would have been HK\$15,040,115,000 and HK\$2,487,811,000 respectively.
- The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the vendor.

附註：

- 於截至2015年12月31日止年度，收購相關成本港幣4,474,000元於綜合收益表之行政開支列支。
- 於2015年4月29日至2015年12月31日期間，所收購業務並無為本集團貢獻收益並產生虧損淨額港幣8,236,000元。倘收購事項於2015年1月1日完成，截至2015年12月31日止年度之本集團綜合收益及綜合溢利將分別為港幣15,040,115,000元及港幣2,487,811,000元。
- 議價收購收益為於與賣方進行商業磋商後，代價與所收購資產淨值之差額。

34 Business combinations (continued)

- (d) On 14 September 2015, the Group acquired 65% of the issued share capital of L&X Investment Industrial Limited ("L&X"). L&X indirectly holds 98.95% equity interest in a subsidiary, which owns a parcel of land in Tianjin City, at a consideration of HK\$900,000,000.

34 業務合併 (續)

- (d) 於2015年9月14日，本集團收購L&X Investment Industrial Limited (「L&X」) 65%已發行股本。L&X間接擁有一間附屬公司98.95%之權益，而該附屬公司擁有一幅位於天津市的地塊，代價為港幣900,000,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Fair value 公允值 HK\$'000 港幣千元
Investment properties	投資物業	2,150,317
Receivables and prepayments	應收賬款及預付金	1,282
Cash and bank deposits	現金及銀行存款	3,410
Payables and accruals	應付賬款及應計費用	(120,663)
Deferred tax liabilities	遞延稅項負債	(396,682)
Non-controlling interests	非控股權益	(594,280)
		1,043,384
Gain on bargain purchase	議價收購收益	(143,384)
		900,000
Total consideration	代價總額	900,000
Satisfied by:	以下列方式支付：	
Cash	現金	900,000
Net cash outflow in respect of business combination:	有關業務合併之現金流出淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	3,410
Cash consideration paid	已付現金代價	(900,000)
		(896,590)

Notes:

- Acquisition-related costs of HK\$1,474,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.
- The acquired business contributed no revenue and net profit of HK\$24,970,000 to the Group for the period from 14 September 2015 to 31 December 2015. If the acquisition had been completed on 1 January 2015, consolidated profit of the Group for the year ended 31 December 2015 would have been HK\$2,474,062,000 and there would have been no difference in the consolidated revenue in the year.
- The fair value of receivables and prepayments is HK\$1,282,000 and there is no objective evidence that the receivables and prepayments are not fully collectible.
- The fair value of the non-controlling interest was estimated by using the purchase price paid for acquisition of 65% issued share capital in L&X Investment Industrial Limited. This purchase price was adjusted for the lack of control and lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in L&X Investment Industrial Limited.
- The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the vendor.

附註：

- 港幣1,474,000元之收購相關成本已計入截至2015年12月31日止年度之綜合損益表內之行政開支。
- 於2015年9月14日至2015年12月31日期間，所收購之業務並無貢獻收益並產生溢利淨額港幣24,970,000元。倘該收購事項於2015年1月1日完成，截至2015年12月31日止年度之本集團綜合溢利將為港幣2,474,062,000元，而年內綜合收益將無變動。
- 應收賬款及預付金之公允值為港幣1,282,000元，亦無客觀證據表明應收賬款及預付金不能悉數收回。
- 非控股權益之公允值乃採用收購L&X Investment Industrial Limited之65%已發行股本之購買價格進行估計。購買價格將就缺乏控制權及缺乏流通性，市場參與者於估計L&X Investment Industrial Limited非控股權益公允值時將考慮該等因素進行調整。
- 議價收購收益為於與賣方進行商業磋商後，代價與所收購資產淨值之差額。

34 Business combinations (continued)

These business combinations were accounted for by acquisition method. The gains on bargain purchase are calculated based on the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date and the fair value of the consideration of the respective acquisition.

35 Contingent liabilities

At 31 December 2015 and 2014, the Group is subject to various claims on liquidated damages of certain construction contracts during the normal course of business. The Directors are of the opinion that the Group has applied extension of time to mitigate the liquidated damages and any resulting liability would not materially affect the financial position of the Group.

36 Related party transactions

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

34 業務合併 (續)

該等業務合併採用收購法入賬。議價收購收益乃根據收購當日所收購之可辨別資產及所承擔負債之臨時公允值以及各收購事項代價之公允值進行計算。

35 或然負債

於2015及2014年12月31日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財務狀況構成任何重大影響。

36 關連方交易

與關連方之交易如下：

- (a) 除綜合財務報表內披露關連方資料外，於年內本集團與其關連方在日常業務往來中進行之重大關連方交易概要如下。

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Expenses	開支		
Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder (Note)	支付予一名前主要股東之購買汽車費用、會籍及高爾夫球會費用(附註)	-	473

Note:

Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder was concluded on terms and prices agreed by both parties.

附註：

支付予一名前主要股東之購買汽車費用、會籍及高爾夫球會費用之交易乃按雙方協定之條款及價格進行。

36 Related party transactions (continued)
(b) Key management compensation

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	38,829	71,230
Bonus	花紅	10,047	19,842
Contributions to retirement scheme	退休計劃供款	1,470	1,556
Share-based compensation	以股份為基礎之補償	–	336
		50,346	92,964

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無以上所披露之關連方交易構成上市規則所界定之關連交易或持續關連交易。

36 關連方交易 (續)
(b) 主要管理人員之補償

37 Capital Commitments

At the balance sheet date, the Group had capital commitments as follow:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Contracted but not provided for – Properties under development	已訂約但未撥備 – 發展中物業	1,805,461	2,362,278

37 資本承擔

於結算日，本集團有下列資本承擔：

38 Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payable under non-cancellable operating leases as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	15,037	20,095
– later than one year but not later than five years	– 第二年至第五年內	9,618	15,459
		24,655	35,554
Office equipment	辦公室設備		
– not later than one year	– 第一年內	525	392
– later than one year but not later than five years	– 第二年至第五年內	734	960
		1,259	1,352
		25,914	36,906

At the balance sheet date, the Group had future aggregate minimum lease receivable under non-cancellable operating leases, which typically run for a period of one to five years, as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	52,186	47,555
– later than one year but not later than five years	– 第二年至第五年內	95,783	106,250
– more than five years	– 五年以上	50,277	69,079
		198,246	222,884

38 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至五年）於未來之最低租賃應收款項總額如下：

39 Notes to the consolidated statement of cash flows

Reconciliation of profit before taxation to net cash outflow from operations is shown as below:

39 綜合現金流量表附註

除稅前溢利與經營之現金流出淨額對賬如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	2,585,610	553,492
Gains on bargain purchase	議價收購收益	(2,320,579)	-
Gain on debt extinguishment	債務抵銷所產生之收益	(117,557)	-
Amortisation of intangible assets	無形資產攤銷	12,195	12,269
Depreciation of property, plant and equipment	物業、機器及設備之折舊	72,552	64,625
Fair value gain on investment properties	投資物業公允值收益	(191,465)	(403,691)
Fair value loss on convertible bond derivative	可換股債券衍生部分之公允值虧損	6,987	-
Net finance costs	融資成本淨額	119,464	41,666
Gain on disposal of investment properties	出售投資物業收益	-	(453)
Net loss on disposal of property, plant and equipment	出售物業、機器及設備虧損淨額	817	674
Loss on disposal of subsidiaries	出售附屬公司之虧損	2,257	-
Provision for long service payment liabilities	長期服務金負債撥備	258	253
Share-based compensation	以股份為基礎之補償	957	1,804
Operating profit before working capital changes	營運資金變動前之經營溢利	171,496	270,639
Increase in properties under development	發展中物業增加	(661,536)	(1,223,505)
(Increase)/decrease in stocks and contracting work-in-progress	存貨及興建中工程(增加)/減少	(493,525)	377,329
Increase in receivables and prepayments	應收賬款及預付金增加	(286,657)	(678,232)
Decrease in amounts due from non-controlling interests	應收非控股權益款項減少	2,867	430
Increase in payables and accruals	應付賬款及應計費用增加	1,133,853	432,045
Increase in restricted deposits	受限制存款增加	(96,104)	(26,116)
Exchange differences	匯兌差額	-	(3,676)
Net cash outflow from operations	經營之現金流出淨額	(229,606)	(851,086)

40 Subsequent events

In January 2016, the Company issued senior notes with principal amounts of USD150 million due 2019 (the "2019 Senior Notes"). The 2019 Senior Notes bear interest of 8.5% per annum, which is payable semi-annually.

40 期後事項

於2016年1月，本公司發行本金總額為150,000,000美元於2019年到期之票據（「2019年優先票據」）。2019年優先票據按每年8.5厘之利率計息，每半年支付一次。

41 Balance Sheet and Reserve Movement of the Company

(a) Balance Sheet

41 本公司之資產負債表及儲備變動

(a) 資產負債表

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	12,122	10,859
Intangible assets	無形資產	2,377	6,409
Investment in subsidiaries	附屬公司投資	2,177,149	2,177,149
Loans to subsidiaries	貸款予附屬公司	828,000	592,000
Deferred tax assets	遞延稅項資產	3,586	3,586
		3,023,234	2,790,003
Current assets	流動資產		
Loan to a subsidiaries	貸款予附屬公司	321,940	46,940
Amounts due from subsidiaries	應收附屬公司款項	14,246,171	3,490,440
Receivables and prepayments	應收賬款及預付金	40,706	146,709
Cash and cash equivalents	現金及等同現金項目	257,212	1,137
		14,866,029	3,685,226
Current liabilities	流動負債		
Bank loans	銀行貸款	(915,000)	(781,814)
Notes	票據	-	(154,741)
Convertible bonds	可換股債券	(544,199)	-
Payables and accruals	應付賬款及應計費用	(74,585)	(27,830)
Loan from a subsidiary	來自一間附屬公司之貸款	(180,000)	(74,000)
Amounts due to subsidiaries	應付附屬公司款項	(2,193,207)	(1,317,639)
Financial derivative liability	金融衍生工具負債	(206,412)	-
		(4,113,403)	(2,356,024)
Net current assets	流動資產淨值	10,752,626	1,329,202
Total assets less current liabilities	總資產減流動負債	13,775,860	4,119,205

41 Balance Sheet and Reserve Movement of the Company (continued)

(a) Balance Sheet (continued)

(a) 資產負債表 (續)

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Loan from a subsidiary	來自一間附屬公司之貸款	(196,000)	(376,000)
Senior notes	優先票據	(2,275,504)	–
Long service payment liabilities	長期服務金負債	(307)	(216)
Deferred tax liabilities	遞延稅項負債	–	–
Total non-current liabilities	非流動負債總計	(2,471,811)	(376,216)
Net assets	資產淨值	11,304,049	3,742,989
Equity	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備		
Share capital	股本	1,084,335	285,817
Other reserves	其他儲備	10,048,945	2,749,042
Retained profits	保留溢利	170,769	493,667
Proposed dividends	擬派股息	–	214,463
Total equity	權益總額	11,304,049	3,742,989

The balance sheet of the Company was approved by the Board of Directors on 24 March 2016 and was signed on its behalf.

本公司之資產負債表於2016年3月24日已獲董事會批准，並由以下代表簽署。

Joseph CHOI Kin Hung 蔡健鴻
Chief Executive Officer 行政總裁

LUI Chun Pong 呂振邦
Chief Financial Officer 首席財務總監

41 Balance Sheet and Reserve Movement of the Company (continued) **41 本公司之資產負債表及儲備變動 (續)**
(b) Reserve Movement **(b) 儲備變動**

		Share premium	Capital redemption reserve	Share options reserve	Special reserve	Convertible bonds and warrants equity reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	股本贖回儲備 HK\$'000 港幣千元	認股權儲備 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	可換股債券及認股權儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2014	於2014年1月1日	2,383,224	4,420	23,823	332,046	-	741,654	3,485,167
Profit for the year	本年度溢利	-	-	-	-	-	45,779	45,779
Other comprehensive income	其他全面收益	-	-	-	-	-	165	165
Actuarial gain on retirement benefit obligations	退休福利責任之精算收益	-	-	-	-	-	165	165
Total comprehensive income	全面收益總額	-	-	-	-	-	45,944	45,944
Recognition upon issuance of warrants	於發行後確認認股權證	-	-	-	-	11,683	-	11,683
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	123	-	-	-	123
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(6,277)	-	-	6,277	-
Dividends paid	已派股息	-	-	-	-	-	(85,745)	(85,745)
		-	-	(6,154)	-	11,683	(79,468)	(73,939)
At 31 December 2014	於2014年12月31日	2,383,224	4,420	17,669	332,046	11,683	708,130	3,457,172
Loss for the year	本年度虧損	-	-	-	-	-	(226,674)	(226,674)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(80)	(80)
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	-	-	-	-	-	(80)	(80)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(226,754)	(226,754)
Issue of new placing shares	發行新配售股份	1,266,746	-	-	-	-	-	1,266,746
Issue of rights shares	發行供股股份	756,029	-	-	-	-	-	756,029
Issue of convertible preference shares	發行可換股優先股	5,032,747	-	-	-	-	-	5,032,747
Unissued consideration shares	未發行代價股份	-	-	-	256,670	-	-	256,670
Transfer upon warrants lapsing	於認股權失效後轉撥	-	-	-	-	(11,683)	11,683	-
Transfer upon share options lapsing	於購股權失效後轉撥	-	-	(606)	-	-	606	-
Dividends paid	已付股息	-	-	-	-	-	(322,896)	(322,896)
		7,055,522	-	(606)	256,670	(11,683)	(310,607)	6,989,296
At 31 December 2015	於2015年12月31日	9,438,746	4,420	17,063	588,716	-	170,769	10,219,714
Representing:	代表:							
Reserves	儲備	2,383,224	4,420	17,669	332,046	11,683	493,667	3,242,709
Final dividend proposed in respect of the year ended 31 December 2014	擬派截至2014年12月31日止年度之末期股息	-	-	-	-	-	214,463	214,463
At 31 December 2014	於2014年12月31日	2,383,224	4,420	17,669	332,046	11,683	708,130	3,457,172
Representing:	代表:							
Reserves	儲備	9,438,746	4,420	17,063	588,716	-	170,769	10,219,714
Final dividend proposed in respect of the year ended 31 December 2015	擬派截至2015年12月31日止年度之末期股息	-	-	-	-	-	-	-
At 31 December 2015	於2015年12月31日	9,438,746	4,420	17,063	588,716	-	170,769	10,219,714

42 Principal subsidiaries

42 主要附屬公司

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by the Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Beijing Zhong Ji Xin He Real Estate Co., Ltd.* (Note 2) 北京中基信和置業有限公司(附註2)	The People's Republic of China 中華人民共和國	–	100%	US\$40,000,000 40,000,000美元	Property investment 物業投資
Cogent Spring Limited	Hong Kong 香港	–	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Datawin Trading Limited 德勝貿易有限公司*	British Virgin Islands 英屬處女群島	–	100%	US\$100,000 100,000美元	Investment holding 投資控股
Ever Apex Construction (Macau) Company Limited (Note 1) 永發建築(澳門)有限公司(附註1)	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong – Hsin Chong Aster Joint Venture (Note 4) 新昌–新昌亞仕達聯營*(附註4)	Hong Kong 香港	–	100%	–	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及 屋宇設備
Hsin Chong – China Comservice JV (Note 4) 新昌–中國通信服務聯營(附註4)	Hong Kong 香港	–	100%	–	Building construction 樓宇建造
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	–	100%	HK\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	–	100%	Ordinary: HK\$70,002,000 Non-voting deferred: HK\$10,000,000 普通股: 港幣70,002,000元 無投票權 遞延股份: 港幣10,000,000元	Building construction and civil engineering 樓宇建造及土木工程

* For identification purpose only

* 僅供識別

42 Principal subsidiaries (continued)

42 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by the Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	–	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	–	100%	Ordinary: HK\$85,002,000 Non-voting deferred: HK\$20,000,000 普通股: 港幣85,002,000元 無投票權 遞延股份: 港幣20,000,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction Company Limited* (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	The People's Republic of China 中華人民共和國	–	100%	RMB172,653,600 人民幣172,653,600元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	–	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	–	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong Engineering (Macau) Limited (Note 1) 新昌工程(澳門)有限公司(附註1)	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong Property Holdings Limited 新昌地產控股有限公司	British Virgin Islands 英屬處女群島	100%	–	US\$227,355,000 227,355,000美元	Investment holding 投資控股
Hsin Chong Property Development Limited 新昌地產發展有限公司	Hong Kong 香港	–	100%	US\$2,502,191 2,502,191美元	Provision of investment and asset management consultancy services 提供投資及資產管理顧問 服務

* For identification purpose only

* 僅供識別

42 Principal subsidiaries (continued)

42 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by the Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Liaoning Huisheng Property Investment Limited* (Notes 1 & 2) 遼寧匯盛置業有限公司(附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$150,695,000 150,695,000美元	Real estate development 房地產發展
Liaoning Tongji Property Investment Limited* (Notes 1 & 2) 遼寧同濟置業有限公司(附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$211,149,960 211,149,960美元	Real estate development 房地產發展
Rosy China Investments Limited (Note 1) (附註1)	British Virgin Islands 英屬處女群島	–	100%	US\$1 1美元	Investment holding 投資控股
Rife Yard Limited	Hong Kong 香港	–	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	US\$1 1美元	Investment holding 投資控股
Sorano Investments Limited (Note 1) (附註1)	British Virgin Islands 英屬處女群島	–	100%	US\$1 1美元	Investment holding 投資控股
Wisdom Top International Limited 高慧國際有限公司	Hong Kong 香港	–	100%	HK\$1,000,000 港幣1,000,000元	Property Investment 物業投資
奧特萊斯置業廣東有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$40,000,000 40,000,000美元	Real estate development 房地產發展
廣東冠昇置業有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$40,000,000 40,000,000美元	Real estate development 房地產發展
廣東榮信置業有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$30,000,000 30,000,000美元	Real estate development 房地產發展
廣東景盛置業有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$10,000,000 10,000,000美元	Real estate development 房地產發展
廣東奧特萊斯物業管理有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	–	100%	US\$55,320,000 55,320,000美元	Real estate development 房地產發展

* For identification purpose only

* 僅供識別

42 Principal subsidiaries (continued)

42 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by the Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
嘉勵協盛(泰安)置業有限公司 (Notes 1 & 2) (附註1及2)	The People's Republic of China 中華人民共和國	-	100%	US\$42,000,000 42,000,000美元	Real estate development 房地產發展
天津星月置業有限公司 (Notes 1, 2 & 3) (附註1、2及3)	The People's Republic of China 中華人民共和國	-	64.3%	RMB390,317,009 人民幣390,317,009元	Real estate development 房地產發展
Everich Construction (Macau) Limited (Note 1) 恆裕建築(澳門)有限公司(附註1)	Macau 澳門	-	58.29%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	-	58.29%	HK\$22,000,000 港幣22,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	-	58.29%	HK\$5,000,000 港幣5,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及 改建工程
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	-	58.29%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	-	58.29%	HK\$200,000 港幣200,000元	Provision of cleaning services 提供清潔服務
S-Club Limited	Hong Kong 香港	-	58.29%	HK\$1 港幣1元	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及 持有物業
SecurExpert Solutions Limited 新盛保安服務有限公司	Hong Kong 香港	-	58.29%	HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務

* For identification purpose only

* 僅供識別

42 Principal subsidiaries (continued)

42 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by the Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	–	58.29%	HK\$2 港幣2元	Provision of property services 提供物業服務
Synergis Holdings Limited 新昌管理集團有限公司*	Bermuda / Hong Kong 百慕達/香港	–	58.29%	Ordinary shares: HK\$33,589,000 Convertible preference shares: HK\$8,000,000 普通股: 港幣33,589,000元 可轉換優先股: 港幣8,000,000元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	–	58.29%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資 控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	–	58.29%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, 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.

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 A wholly foreign owned enterprise
- 3 A company controlled by the Group through a non-wholly owned subsidiary
- 4 Unincorporated joint operations
- 5 Optimum Engineering Limited was ceased to be the subsidiary of the Company effective from 31 December 2015

上表列示之本集團附屬公司為董事認為主要影響本集團業績或資產之附屬公司。董事認為，提供有關其他附屬公司的詳情將使資料過於冗長。

附註：

- 1 並非由羅兵咸永道會計師事務所審核之公司
- 2 一間外資獨資企業
- 3 由本集團透過一間非全資附屬公司控制之公司
- 4 非屬法團共同經營業務
- 5 卓領工程有限公司自2015年12月31日起不再作為本公司之附屬公司

Five-Year Financial Summary

五年財務摘要

		Year ended 31 December 截至12月31日止年度				
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2011 HK\$'000 港幣千元 (Restated) (經重列)
Operating Results	經營業績					
Revenue	收益	15,018,873	14,010,505	11,505,979	8,810,112	6,381,128
Profit before taxation	除稅前溢利	2,585,610	553,492	225,542	210,633	217,211
Taxation	稅項	(111,520)	(150,617)	(32,127)	(30,543)	(27,583)
Profit after taxation	除稅後溢利	2,474,090	402,875	193,415	180,090	189,628
Non-controlling interests	非控股權益	(28,253)	(15,317)	(8,013)	(82)	(17,209)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	2,445,837	387,558	185,402	180,008	172,419
Assets and Liabilities	資產及負債					
Total assets	總資產	37,203,085	13,193,323	11,143,153	7,210,745	6,365,099
Total liabilities	總負債	(22,655,714)	(8,534,873)	(6,901,401)	(5,057,147)	(4,412,904)
		14,547,371	4,658,450	4,241,752	2,153,598	1,952,195

Major Projects 主要工程項目

MAJOR PROJECTS IN-PROGRESS

現時進行之主要工程

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
BUILDING CONSTRUCTION 樓宇建造				
Construction of Public Rental Housing Development at Anderson Road Site D 安達臣道地盤D公屋發展計劃建築工程	100%	December 2012 2012年12月	May 2016 2016年5月	Hong Kong Housing Authority 香港房屋委員會
URA Project SYP/1/001 at Third Street/Yu Lok Lane/Centre Street at Sai Ying Pun, Hong Kong * 香港西營盤第三街/餘樂里/正街-市區重建局項目 SYP/1/001*	100%	October 2012 2012年10月	April 2016 2016年4月	Maxjet Company Limited 美逸有限公司
Tsuen Wan Adventist Hospital Extension * 荃灣港安醫院擴建工程*	100%	August 2013 2013年8月	August 2016 2016年8月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港)有限公司
Construction of Public Rental Housing Development at Tung Chung Area 56 東涌第56區公屋發展計劃建築工程	100%	December 2013 2013年12月	February 2017 2017年2月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing at Ex-Au Tau Departmental Quarters at Yuen Long 前凹頭政府職員宿舍公共租住房屋發展計劃	100%	December 2013 2013年12月	May 2016 2016年5月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at Kowloon Inland Lot No. 11227 J/O Sheung Lok Street and Sheung Shing Street, Ho Man Tin, Kowloon 九龍內地段第11227號·何文田常樂街與常盛街交界 擬建住宅發展項目	100%	January 2015 2015年1月	November 2016 2016年11月	Classic Gold Holdings Limited
M+ Main Works Contract Including RDE Building (P39B), Interfacing Car Parking and Sewage Pumping Station at West Kowloon Cultural District * 香港西九文化區之M+主要工程合約·包括零售、餐飲及消閒大樓(P39B)·停車場與污水泵站*	100%	September 2015 2015年9月	January 2019 2019年1月	West Kowloon Cultural District Authority 西九龍文化區管理局
Management Contracting Agreement for the Residential Development at 307-329 Des Voeux Road West 香港德輔道西307-329號住宅發展項目之管理承辦商	100%	July 2015 2015年7月	June 2017 2017年6月	New World Construction Company Limited 新世界建築有限公司
Proposed Office Complex at Lam Lee Street, Kowloon Bay, N.K.I.L. No 6312, Hong Kong 香港新九龍內地段第6312號·九龍灣臨利街擬建辦公綜合樓	100%	November 2015 2015年11月	July 2017 2017年7月	Star Wing International Limited (Subsidiary of Swire Properties Limited) (太古地產有限公司之附屬公司)

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
BUILDING CONSTRUCTION 樓宇建造				
CDSJ and USJ Green Campus in Ilha Verde 聖若瑟大學和中學上蓋建造工程	100%	April 2013 2013年4月	May 2016 2016年5月	Fundacao Catolica de Ensino Superior Universitario 天主教會大學暨高等教育基金
Upgarde of Macao Peninsula Waste Water Treatment Plant 澳門半島污水處理廠改善工程	45%	February 2014 2014年2月	June 2017 2017年6月	CESL Asia – Investments & Services, Limited 盛世集團控股股份有限公司
Link Bridge of Galaxy Macau Lot 1 Phase 2 to Grand Waldo LB008 Main Contract for Link Bridge + 連接銀河渡假城地段1(第2期)與金都地段行人天橋之興建工程 +	100%	August 2014 2014年8月	March 2015 2015年3月	Perfect Assets Real Estate Limited 西堤置業有限公司
Lisboa Palace, Macau COT/DSC1012-4 Reinforced Concrete Works (Excluding Reinforced Concrete Works Below Tower) and General Builder's Works for Podium (G/F to Podium Roof) (West Portion) 上葡京·澳門群樓混凝土結構及裝修工程	100%	November 2015 2015年11月	July 2017 2017年7月	Cotai Magnific View-Property Development Company Limited 高嶺置業發展股份有限公司
Sportland, Hengqin 橫琴鉅星匯	100%	June 2015 2015年6月	September 2019 2019年9月	鉅聯國際投資有限公司
CIVIL ENGINEERING WORKS 土木工程				
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal/Reprovisioning 廣深港高速鐵路建造合約編號802 – 南昌物業地基移除/重置項目	100%	February 2010 2010年2月	April 2016 2016年4月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826 – 皇崗至米埔隧道項目	30%	March 2010 2010年3月	May 2016 2016年5月	MTR Corporation Limited 香港鐵路有限公司
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B西九龍總站(南)建造工程	22.5%	January 2011 2011年1月	July 2018 2018年7月	MTR Corporation Limited 香港鐵路有限公司
Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang 九龍坑新圍、九龍坑老圍及泰亨污水收集系統	60%	June 2012 2012年6月	December 2016 2016年12月	Drainage Services Department 渠務署
Shatin to Central Link, Sung Wong Toi and To Kwa Wan Stations and Tunnels, Contract 1109 沙田至中環綫·九龍城段車站及隧道工程(合約編號1109)	40%	August 2012 2012年8月	September 2018 2018年9月	MTR Corporation Limited 香港鐵路有限公司
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 1 林村谷污水收集系統 – 第二階段第一期鄉村污水收集系統	57%	October 2012 2012年10月	July 2016 2016年7月	Drainage Services Department 渠務署
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 2 林村谷污水收集系統 – 第二階段第二期鄉村污水收集系統	57%	October 2012 2012年10月	August 2016 2016年8月	Drainage Services Department 渠務署
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 and Stage 4 Phase 2 – Mains in Northern and Eastern New Territories 更換及修復水管工程第4階段第1期及第4階段第2期 – 新界北及新界東水管工程	83%	November 2013 2013年11月	May 2016 2016年5月	Water Supplies Department 水務署

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
CIVIL ENGINEERING WORKS (continued) 土木工程 (續)				
Foundation and ELS Contract for Harmony Redevelopment at Hysan Avenue, Hoi Ping Road and Sunning Road, Causeway Bay 新寧道商業大廈重建項目地基工程	100%	July 2014 2014年7月	February 2016 2016年2月	Hysan Development Co., Ltd. 希慎興業有限公司
Foundation Works, Drainage Diversion and Road Works for Temporary Carparking for The Hong Kong Ocean Park Marriott Hotel 香港海洋公園萬豪酒店地基工程	100%	February 2015 2015年2月	May 2016 2016年5月	Lai Sun Development Company Limited 麗新發展有限公司
ELS and Foundation Works for Office Development at 704 – 730 King's Road 英皇道 704 – 730號商業大廈重建項目地基工程	100%	July 2015 2015年7月	March 2017 2017年3月	New World Construction Management Company Limited 新世界建築管理有限公司
Site Formation and Infrastructural Works near Tong Hang Road and Tsz Tin Road in Area 54 Tuen Mun 屯門第54區鄰近塘亨路及紫田路的土地平整及基建工程	57%	November 2015 2015年11月	May 2019 2019年5月	Civil Engineering and Development Department 土木工程拓展署
Site Formation, ELS, Foundation, Pile Cap and Basement Slab Construction Works Contracts for Residential Development at NKIL6532, Lung Cheung Road, Beacon Hill, Kowloon Tong, Kowloon 新九龍內地段第6532號·九龍塘龍翔道畢架山住宅大廈項目地基工程	100%	December 2015 2015年12月	November 2016 2016年11月	Kerry Project Management (HK) Limited 嘉里項目管理(香港)有限公司
CONSTRUCTION MANAGEMENT SERVICE 建造項目管理				
Venetian Macau Capital Works (A&A) Projects – Sands 威尼斯人澳門金沙·加建及改動工程	100%	May 2011 2011年5月	December 2016 2016年12月	Venetian Macau Limited 威尼斯人澳門股份有限公司
Venetian Macau Capital Works (A&A) Projects – Parcel 1&2 威尼斯人路氹地塊一及二·加建及改動工程	100%	April 2011 2011年4月	December 2016 2016年12月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Venetian Cotai Parcel 3 威尼斯人路氹地塊三	100%	August 2012 2012年8月	December 2016 2016年12月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Sands Cotai Central Capital Works (A&A) Projects – Parcel 5&6 威尼斯人路氹地塊五及六金沙城中心·加建及改動工程	100%	August 2012 2012年8月	December 2016 2016年12月	Venetian Orient Limited 東方威尼斯人有限公司
Venetian Cotai Parcel 5, Sands Cotai Central – Tower 5B (Resumption) 威尼斯人路氹地塊五·5B酒店	100%	October 2013 2013年10月	June 2016 2016年6月	Venetian Orient Limited 東方威尼斯人有限公司
INTERIORS AND SPECIAL PROJECTS 室內裝修與特殊項目				
URA Project SYP/1/001 at Third Street/Yu Lok Lane/ Centre Street at Sai Ying Pun, Hong Kong [#] 香港西營盤第三街/餘樂里/正街-市區重建局項目 SYP/1/001 [#]	100%	October 2012 2012年10月	February 2016 2016年2月	Maxjet Company Limited 美逸有限公司
Proposed Commercial Development at Nos. 34 Wong Chuk Hang Road, Aberdeen, Hong Kong Main Contract Works 香港仔黃竹坑道34號新商業發展項目	100%	April 2014 2014年4月	February 2016 2016年2月	Best City Enterprise Limited 城標企業有限公司
Proposed Commercial Development at Nos. 2 – 22 Tang Lung Street, Hong Kong Main Contract 香港銅鑼灣登龍街2-22號新商業發展項目	100%	April 2014 2014年4月	March 2016 2016年3月	Choice Glory Limited 彩安有限公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
INTERIORS AND SPECIAL PROJECTS (continued) 室內裝修與特殊項目 (續)				
Main Contract for Major Renovation Works at Butterfly Plaza 蝴蝶廣場大型翻新工程	100%	November 2014 2014年11月	July 2016 2016年7月	Link Asset Management Limited 領展資產管理有限公司
Main Contract for Podium Renovation at Lee Gardens One, Causeway Bay, Hong Kong 香港銅鑼灣利園一期大堂加改建及翻新工程	100%	September 2013 2013年9月	May 2016 2016年5月	Perfect Win Properties Limited 達榮置業有限公司
Main Contract for Proposed Residential Development at No.28-32 Aberdeen Street, Central, Hong Kong 香港中環鴨巴甸街28-32號新住宅發展項目	100%	November 2015 2015年11月	April 2017 2017年4月	Joint Rise International (HK) Limited 昇聯國際(香港)有限公司
Main Contract for Residential Development at Discovery Bay North Phase 16 愉景灣北第16期住宅樓宇發展項目	100%	January 2016 2016年1月	May 2017 2017年5月	Hong Kong Resort Company Limited 香港興業有限公司
Main Contract for Fortune Pharnacal New Factory Development, 50-68 Wang Lok Street, Yuen Long Industrial Estate, Yuen Long 元朗元朗工業邨宏樂街50至68號幸福醫藥之新廠房發展項目	100%	December 2015 2015年12月	November 2017 2017年11月	Fortune Pharnacal Co. Ltd. 幸福醫藥有限公司
Fitting-out works for M+ Museum Project at West Kowloon Cultural District, Hong Kong [#] 香港西九文化區之M+博物館裝修工程 [#]	100%	September 2015 2015年9月	January 2019 2019年1月	West Kowloon Cultural District Authority 西九文化區管理局
Main Contract Works and MVAC Installation Works for Renovation of CDW Building at Castle Peak Road & Mei Wan Street, Tsuen Wan 荃灣青山公路及美環街中國染廠大廈翻新及改建工程	100%	March 2015 2015年3月	December 2016 2016年12月	CDW Building Limited
ELECTRICAL AND MECHANICAL 機電工程				
Sub-Contract for the Supply and Installation of the Electrical (inclusive of ELV) Air-Conditioning, Fire Services, Plumbing and Water Supply Systems, (inclusive of Town Gas Installation) for M+ Museum (Building Contract Number CC/2015/3A/022) [#] M+ 博物館(建築合約編號CC/2015/3A/022)之電氣(包括低壓電系 統)·空調·消防水管裝置及供水系統(包括煤氣安裝)安裝 [#]	100%	September 2015 2015年9月	January 2019 2019年1月	West Kowloon Cultural District Authority 西九文化區管理局
Infrastructure Main Contract Works for Commercial Development at 113-115 Argyle Street, Mongkok, Kowloon, Hong Kong 旺角亞皆老街113-115號商業發展項目之基建總承包工程	100%	May 2015 2015年5月	February 2017 2017年2月	Hang Seng Bank Limited 恆生銀行有限公司
Extension of Tseun Wan Adventist Hospital – ACMV, Electrical, Fire Services and P&D Installation [#] 荃灣港安醫院擴建工程 – 空調通風·電氣·消防及給排水系統安裝 [#]	100%	August 2013 2013年8月	August 2016 2016年8月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港) 有限公司
Design & Construction of Tin Shui Wai Hospital – Plumbing Services, Air – Conditioning and Steam Plant Installation 設計及建造天水圍醫院 – 給水·空調及蒸氣系統安裝	100%	February 2013 2013年2月	June 2016 2016年6月	The Government of the Hong Kong Special Administrative Region 香港特別行政區政府

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
ELECTRICAL AND MECHANICAL (continued) 機電工程 (續)				
New World Centre Remodeling and Palace Mall Remodeling Project (Package Code No. 10040B-1) Design, Supply and Installation of H2 and H2 Podium MVAC – Podium Portion Nominated Sub-Contract 新世界中心及購物中心重塑項目(合約編號 10040B-1) – H2 及 H2 平台通風空調之設計·供應及安裝指定分判合約	100%	June 2014 2014年6月	February 2018 2018年2月	NWS Holdings Limited 新創建集團有限公司
The Proposed Logistics Centre Development at Tsing Yi Lot No.181, New Territories – MVAC, Electrical and Fire Services Installation 新界青衣市地段181號擬建物流中心之通風空調·電氣及消防系統安裝	100%	December 2015 2015年12月	June 2017 2017年6月	Kongwell Logistics Limited 港瑞物流有限公司
Central Police Station Conversion and Revitalisation Project Works Contract for Plumbing and Drainage (Package 601), MVAC (603) and FS (604) Installation 中環警署建築群保育及活化計劃- 給排水(合約601)·通風空調(合約603)及消防系統(合約604)安裝	100%	December 2012 2012年12月	September 2016 2016年9月	The Jockey Club CPS Limited 賽馬會文物保育有限公司
New Campus Development of Chu Hai College of Higher Education at Tuen Mun Town Lot 489, HK – MVAC and Electrical Installation Domestic Sub-Contract 珠海書院於屯門市地段489之新校園項目-通風空調及電氣安裝分判合約	100%	July 2014 2014年7月	May 2016 2016年5月	Chu Hai College of Higher Education Ltd. 珠海書院
Air-Conditioning and Ventilation Systems Term Maintenance Contract (Contract No. 20139012) (Kowloon West, Hong Kong, Tai Po, North, Shatin, and Sai Kung Regions) 2014/2017 for Hong Kong Housing Authority Estates, Areas and Buildings 2014至2017年度香港房屋委員會轄下屋邨地方及樓宇的空氣調節及通風系統定期保養合約(合約編號 20139012)(九龍西·港島·大埔區·北區·沙田區及西貢區)	100%	July 2014 2014年7月	June 2017 2017年6月	Hong Kong Housing Authority 香港房屋署
Proposed Office Development at No.14-30, King Wah Road, North Point, HK – ACMV Installation Nominated Sub-Contract 北角京華道14-30 號擬建寫字樓發展項目 – 空調通風指定分判合約	100%	September 2014 2014年9月	December 2016 2016年12月	Henderson Land Development Company Limited 恒基兆業地產有限公司
Urban Renewal Project at Sham Shui Po (K21) – Electrical, ELV and MVAC Installation 深水埗市區重建計劃(K21) – 電氣·低壓電及通風空調安裝	100%	August 2013 2013年8月	April 2016 2016年4月	Hong Kong Housing Society 香港房屋協會
Proposed A&A Works of Food Factory at No.3 Dai Shun Street, Tai Po Industrial Estate, New Territories – Building Services Installation Nominated Sub-Contract 新界大埔工業邨大順街3號食品廠擬改裝及加建工程 – 機電安裝指定分判合約	100%	September 2014 2014年9月	April 2016 2016年4月	Lei Garden Restaurant Group 利苑飲食集團

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
ELECTRICAL AND MECHANICAL (continued) 機電工程 (續)				
Provision of Maintenance Services for AHU & PAU at Wai Ming Block for Caritas Medical Centre, Kowloon West Cluster, Hospital Authority (Contract No: 5110208495) 為醫院管理局九龍西聯網於明愛醫院偉明樓提供風櫃保養服務 (合約編號: 5110208495)	100%	November 2014 2014年11月	June 2017 2017年6月	Hong Kong Hospital Authority 香港醫院管理局
Supply and Installation of Remote Monitoring System and Associated Engineering Works for Sewage Treatment Plants at Lamma Island and Ping Chau Island (Contract No. 1973EM15M) 為南丫島及坪洲之污水處理廠供應及安裝遙距監控系統 (合約編號: 1973EM15M)	100%	December 2015 2015年12月	November 2017 2017年11月	The Government of the Hong Kong Special Administrative Region 香港特別行政區政府

- * Part of the contract has been sub-contracted to group companies
部份合約已分判予集團內公司
- # Sub-contract value being awarded by group companies or joint venture
集團內公司或合營企業授予之分判合約額
- + Awaiting PC certificate
待發完工紙

Major Properties 主要物業

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔權益百分比
Properties Held for Investment/Own Use/Sale as at 31 December 2015 於2015年12月31日之投資/自用/出售物業					
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000 ⁽¹⁾	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	50 carparks 50個車位	For Sale 出售	Medium 中期	100%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 24/64,299th shares of and in Tai Po Town Lot No. 26 香港新界大埔安埔里2號新興花園 P250、P251、P252、P253、P254、 P255、P256及P257號車位 大埔市地段26號第64,299份之24份	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	60.4%
Basement Level 1 & Level 1 to 6 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫一層及地上一層至六層	Commercial 商業	38,214 ⁽²⁾	Rental 租賃	Medium 中期	100%
Level 7 to 15 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 七層至十五層	Office/ Residential 商用/住宅	12,382 ⁽²⁾	For Sale 出售	Medium 中期	100%

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔 權益百分比
Properties Held for Investment/Own Use/Sale as at 31 December 2015 (continued) 於2015年12月31日之投資/自用/出售物業(續)					
Basement Level 2 and 3 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫二層及地庫三層	Carpark 車位	328 carparks 328個車位	Rental 租賃	Medium 中期	100%
No. 33 Lubao Avenue Lubao County, Shanshui District, Foshan, Guangdong Province, People's Republic of China 中國廣東省佛山市三水區蘆苞鎮 蘆苞大道33號	Commercial 商業	97,800 ⁽²⁾	Renovation planning work in progress 裝修規劃進行中	Medium 中期	100%
Commercial Podium Level 1 to 3 Tian Cheng Ming Yuan Nos. 111-119 Shipai Xi Road, Tianhe District, Guangzhou, Guangdong Province, People's Republic of China 中國廣東省廣州市天河區石牌西路111-119號 天晟明苑一層至三層	Commercial 商業	11,526 ⁽²⁾	Renovation planning work in progress 裝修規劃進行中	Medium 中期	100%
Basement Level 1 and 2 Tian Cheng Ming Yuan Nos. 111-119 Shipai Xi Road, Tianhe District, Guangzhou, Guangdong Province, People's Republic of China 中國廣東省廣州市天河區石牌西路111-119號 天晟明苑地庫一層及地庫二層	Carpark 車位	325 carparks 325個車位	Renovation planning work in progress 裝修規劃進行中	Medium 中期	100%

Major Properties

主要物業

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest	Estimated Year of Completion
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比	預計落成年期
Properties Under Development as at 31 December 2015						
於2015年12月31日之發展中物業						
South of Ganjiang Road, west of National Highway 102, Dafanhe Village and Xintun Village, Fanhe Town, Tieling County, Liaoning Province, People's Republic of China	Residential 住宅	380,000 ⁽²⁾	Construction and Design in Progress 建造及設計進行中	Medium and long 中期及長期	100%	2016 to 2017 2016年至2017年
中國遼寧省鐵嶺縣凡河鎮大凡河村及新屯村102國道以西贛江路以南附近土地	Ground Floor Retails 地面層 零售商舖	6,000 ⁽²⁾	Construction and Design in Progress 建造及設計進行中	Medium and long 中期及長期	100%	2016 to 2017 2016年至2017年
	Commercial 商業	215,000 ⁽²⁾	Construction and Design in Progress 建造及設計進行中	Medium and long 中期及長期	100%	2016 to 2017 2016年至2017年
	Residential/ Commercial 住宅/商業	1,417,000 ⁽³⁾	Master Plan in Progress 總體規劃進行中	Medium and long 中期及長期	100%	N/A 不適用
Ninty-nine Gang Dushu Gang Villager Committee, Lubao County, Sanshui District, Foshan City, Guangdong Province, People's Republic of China	Residential 住宅	204,400 ⁽²⁾	Construction and Design in Progress 建造及設計進行中	Long 長期	100%	2016 to 2017 2016年至2017年
中國廣東省佛山市三水區蘆苞鎮獨樹崗村委會九十九崗	Residential/ Commercial 住宅/商業	1,603,200 ⁽²⁾	Master Plan in Progress 總體規劃進行中	Medium and long 中期及長期	100%	N/A 不適用

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest	Estimated Year of Completion
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比	預計落成年期
Properties Under Development as at 31 December 2015 (continued) 於2015年12月31日之發展中物業 (續)						
Jiali Commercial Plaza South of the middle section of Yitianmen Street, Hi-Tech Industrial Development Zone, Tai'an City, Shandong Province, People's Republic of China 中國山東省泰安市一天門大街中段以南	Commercial 商業	274,977 ⁽²⁾	Construction and Design in Progress 建造及設計進行中	Long 長期	100%	2016 to 2017 2016年至2017年
Southern side of Har River, Northern side of Binhe Road, Central Business District, Binhai New District, Tianjin, People's Republic of China 中國天津市濱海新區中心商務區 濱河路以北·海河以南	Commercial 商業	328,100 ⁽²⁾	Master Plan in Progress 總體規劃進行中	Medium 中期	64.3%	N/A 不適用

⁽¹⁾ Gross floor area of square feet 總樓面面積 (平方呎)

⁽²⁾ Gross floor area of square metres 總樓面面積 (平方米)

⁽³⁾ Gross site area of square metres 總地盤面積 (平方米)

Corporate Information

公司資料

Board of Directors 董事會

Joseph CHOI Kin Hung (*Chief Executive Officer*)
蔡健鴻 (行政總裁)
LUI Chun Pong (*Chief Financial Officer*)
呂振邦 (首席財務總監)
Wilfred WU Shek Chun
(*Director of Mergers and Acquisitions*)
鄔碩晉 (合併及收購董事)
ZHOU Wei
周焯
LIN Zhuo Yan* (*Non-executive Chairman*)
林卓延* (非執行主席)
YAN Jie*
閻傑*
CHEN Lei*
陳磊*
CHUI Kwong Kau*
崔光球*
CHENG Sui Sang**
鄭瑞生**
GAO Jingyuan**
高景遠**
LEE Jai Ying**
李嘉音**
KWOK, Shiu Keung Ernest**
郭少強**

* *Non-executive Director*
* 非執行董事
** *Independent Non-executive Director*
** 獨立非執行董事

Audit Committee 審核委員會

CHENG Sui Sang (*Chairman*)
鄭瑞生 (主席)
CHUI Kwong Kau
崔光球
KWOK, Shiu Keung Ernest
郭少強

Remuneration Committee 薪酬委員會

CHENG Sui Sang (*Chairman*)
鄭瑞生 (主席)
Joseph CHOI Kin Hung
蔡健鴻
GAO Jingyuan
高景遠

Nomination Committee 提名委員會

LEE Jai Ying (*Chairman*)
李嘉音 (主席)
Joseph CHOI Kin Hung
蔡健鴻
CHENG Sui Sang
鄭瑞生

Executive Committee 執行委員會

Joseph CHOI Kin Hung
蔡健鴻
LUI Chun Pong
呂振邦
Wilfred WU Shek Chun
鄔碩晉
ZHOU Wei
周焯

Company Secretary 公司秘書

WONG Long Kee
王朗祺

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Financial Calendar

Announcement of interim results	19 August 2015
Payment date for interim dividend	2 October 2015
Announcement of annual results	24 March 2016
Annual General Meeting for 2016	19 May 2016

Principal Bankers* 主要往來銀行*

The Bank of East Asia, Limited
東亞銀行有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Reference Banks* 往來銀行*

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Bank of Shanghai (Hong Kong) Limited
上海銀行(香港)有限公司
China CITIC Bank International Limited
中信銀行(國際)有限公司
China Everbright Bank Co., Ltd., Hong Kong Branch
中國光大銀行股份有限公司香港分行
CTBC Bank Co., Ltd.
中國信託商業銀行股份有限公司
East West Bank
華美銀行
Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
Industrial and Commercial Bank of
China (Asia) Limited
中國工商銀行(亞洲)有限公司
Industrial and Commercial Bank of China
(Macau) Limited
中國工商銀行(澳門)股份有限公司
Land Bank of Taiwan Co., Ltd
臺灣土地銀行股份有限公司
Nanyang Commercial Bank Ltd
南洋商業銀行有限公司
NOVO BANCO Asia, S.A.
新銀行亞洲

* *In alphabetical order*
* 按字母順序

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Place of Business in Hong Kong 香港主要營業地點

Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘
偉業街107-109號
新昌中心

Principal Share Registrar and Transfer Agent 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖
00404

Stock Code 股份代號

Board Lot 每手買賣單位

Share Price 股價

2,000 shares
2,000 股
Year High HK\$1.12
全年最高 港幣1.12元
Year Low HK\$0.64
全年最低 港幣0.64元

Website 網址

www.hsinchong.com

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info@hcg.com.hk

財務日誌

公佈中期業績	2015年8月19日
中期股息派發日期	2015年10月2日
公佈全年業績	2016年3月24日
2016年股東周年大會	2016年5月19日



HSIN新昌
CHONG

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