



万达酒店发展有限公司

WANDA HOTEL DEVELOPMENT COMPANY LIMITED

(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 : 169

Annual Report 2015 年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Liu Chaohui

Non-executive Directors

Mr. Ding Benxi (*Chairman*)

Mr. Qi Jie

Mr. Qu Dejun

Mr. Chen Chang Wei

(retired at the annual general meeting held on 19 June 2015)

Independent Non-executive Directors

Mr. Liu Jipeng

Dr. Xue Yunkui

Mr. Zhang Huaqiao

AUDIT COMMITTEE

Dr. Xue Yunkui (*Chairman*)

Mr. Qi Jie

Mr. Zhang Huaqiao

REMUNERATION COMMITTEE

Mr. Liu Jipeng (*Chairman*)

Mr. Qi Jie

Mr. Zhang Huaqiao

NOMINATION COMMITTEE

Mr. Ding Benxi (*Chairman*)

Mr. Liu Jipeng

Dr. Xue Yunkui

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

DEPUTY CHIEF FINANCIAL OFFICER

Mr. Tse Chi Cheung

PRINCIPAL BANKERS

Bank of China

Industrial and Commercial Bank of China

Shanghai Pudong Development Bank

Bank of Communications

董事會

執行董事

劉朝暉先生

非執行董事

丁本錫先生 (*主席*)

齊界先生

曲德君先生

陳長偉先生 (於二零一五年六月十九日
舉行之股東週年大會上退任)

獨立非執行董事

劉紀鵬先生

薛雲奎博士

張化橋先生

審核委員會

薛雲奎博士 (*主席*)

齊界先生

張化橋先生

薪酬委員會

劉紀鵬先生 (*主席*)

齊界先生

張化橋先生

提名委員會

丁本錫先生 (*主席*)

劉紀鵬先生

薛雲奎博士

公司秘書

許惠敏女士

財務副總監

謝志翔先生

主要往來銀行

中國銀行

中國工商銀行

上海浦東發展銀行

交通銀行

AUDITORS

Ernst & Young, Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Unit 3007, 30th Floor
Two Exchange Square, 8 Connaught Place
Central
Hong Kong

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

169

核數師

安永會計師事務所，執業會計師

註冊辦事處

Canon's Court
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Hamilton HM12
Bermuda

香港主要辦事處

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中環
康樂廣場8號交易廣場2座
30樓3007室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心22樓

股票代號

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Chairman's Statement 主席致辭

Dear shareholders,

Notwithstanding a turbulent macro-economic environment and challenges at project development, 2015 turned out to be a year in which we witnessed initial success of the business and growth strategy at Wanda Hotel Development Company Limited.

In terms of business development, the Group commenced the delivery of the pre-sold properties in Guilin to buyers and recognized the property sales revenue in 2015. Wanda Plaza also marked its grand opening during the year and has since become a landmark shopping center in Guilin. In addition, the Group, jointly with its parent company, Dalian Wanda Commercial Properties Co., Ltd. ("DWCP"), acquired the Sydney Project, our second premium landmark project in Australia and continued the development of existing projects. Following the pre-sales of the London Project in the UK in 2014, we launched pre-sales at the Chicago Project in the US and the Gold Coast Jewel Project in Australia during the year, and received encouraging responses.

With support from our parent company, DWCP, the Group will remain prudent in developing the existing projects, while seeking to identify new investment opportunities with the objective of expanding our revenue sources as well as improving our profitability.

On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, directors, management team, staff, business partners and all others who have rendered their unfailing support and contribution to the Group.

Ding Benxi
Chairman

16 March 2016

尊敬的各位股東，

儘管宏觀經濟環境充滿動蕩，項目發展面臨重重挑戰，但二零一五年可謂是萬達酒店發展有限公司之業務及增長策略初見成效的一年。

在業務發展上，本集團在桂林之項目銷售物業在二零一五年開始交付入帳，萬達廣場也正式開業，成為桂林市的地標式商業中心。本集團亦與母公司大連萬達商業地產股份有限公司（「大連萬達商業地產」）共同收購了第二個澳大利亞的優質地標項目——悉尼項目，同時繼續推進已有項目的開發，繼二零一四年英國倫敦項目開售後，美國芝加哥項目和澳大利亞黃金海岸珠寶三塔項目等也開展了預售，銷售成績令人鼓舞。

在母公司大連萬達商業地產的支持下，本集團將繼續以審慎的態度，穩步推進已有項目的開發，同時繼續尋求收益優異的投資機會，進一步擴展本集團之收入來源，提升獲利能力。

本人謹此代表本集團，向所有股東、董事、管理層、員工、商業夥伴以及所有鼎力支持及奉獻之各界人士，致以最誠摯的感謝。

主席
丁本錫

二零一六年三月十六日

LONDON PROJECT, UK

In September 2013, the Company acquired a project at 1 Nine Elms Lane, London SW8 5NQ, in the UK with Wanda Commercial Properties (Hong Kong) Co., Limited (“Wanda HK”) in the form of a joint venture, in which the Company holds 60% and Wanda HK 40%. The planned total gross floor area of the project is approximately 110,000 sq.m., and is expected to be developed into a high-end complex comprising residential and hotel units. Pre-sale of residential portion commenced in 2014 with outstanding results achieved, and a total of 339 residential units were pre-sold up to the end of December 2015.

The London Project completed the demolition work of the existing structure in April 2015 and commenced construction work in May 2015. The foundation works are in progress now, and the development of this project is expected to be completed in 2020.

JOINT VENTURE PLATFORM IN CONTINENTAL EUROPE AND MADRID PROJECT, SPAIN

In June 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in Continental Europe with a total capital commitment of HK\$12.5 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in Continental Europe.

On the same day, the Company and Wanda HK acquired the Madrid Project in Spain through this joint venture platform. The planned total gross floor area of the project is approximately 90,000 sq.m.. Currently, the Company and Wanda HK are making a comprehensive assessment of the project plan.

JOINT VENTURE PLATFORM IN THE AMERICAS AND CHICAGO PROJECT, AMERICA

In July 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in the Americas with a total capital commitment of HK\$10 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in the Americas.

英國倫敦項目

本公司與萬達商業地產(香港)有限公司(「萬達香港」)於二零一三年九月合資收購了英國倫敦1 Nine Elms Lane, London SW8 5NQ項目，其中本公司及萬達香港分別持有該合資公司60%及40%權益。該項目總建築面積規劃約為11萬平方米，計劃開發為集住宅及酒店於一體的高檔綜合體項目。住宅部分已於二零一四年開始預售並取得理想的成績，截至二零一五年十二月底已累計預售339套住宅。

倫敦項目已於二零一五年四月完成現有物業拆除，二零一五年五月開始建設工程，現正在進行樁基工程。預計於二零二零年完成項目開發。

歐洲大陸合資平台及西班牙馬德里項目

於二零一四年六月，本公司與萬達香港合資成立總資本承擔達125億港元的歐洲大陸合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在歐洲大陸尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該歐洲大陸合資平台收購了西班牙馬德里項目，該項目總建築面積規劃約9.0萬平方米。目前本公司與萬達香港正在對項目計劃做出全面評估。

美洲大陸合資平台及美國芝加哥項目

於二零一四年七月，本公司與萬達香港合資成立總資本承擔達100億港元的美洲大陸合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在美洲大陸尋找合適之地產項目共同進行收購及發展。



Business Review 業務回顧

On the same day, through Wanda Chicago, a wholly owned subsidiary of this joint venture platform, the Company and Wanda HK entered into (i) the Formation and Contribution Agreement with Magellan Parcel C/D LLC (“Magellan”) and Lakeshore East LLC; and (ii) the Operating Agreement with Magellan to jointly develop the Chicago Project in which Wanda Chicago holds 90% and Magellan holds 10% of such joint venture.

The planned total gross floor area of the Chicago Project is approximately 176,000 sq.m.. It is located in the heart of Chicago, adjacent to Millennium Park and Chicago CBD. Many of the well-known destinations are within walking distance of the project, such as the Theatre District, Museum Campus and Michigan Avenue. This is the last unbuilt site within the Lakeshore East area with excellent geographic location. The project is expected to be developed into a 350-meter, 93-story five-star hotel (with estimated 193 rooms) and high-end condominiums, which will be Chicago's third highest building upon completion and a new landmark in Chicago. Pre-sale of high-end condominiums portion commenced in September 2015, and 130 units were pre-sold up to the end of 2015. The Chicago Project is expected to obtain the planning approvals and complete settlement in the first half of 2016, and commence construction work in July 2016. The development of this project is expected to be completed in 2020.

JOINT VENTURE PLATFORM IN AUSTRALIA AND GOLD COAST JEWEL PROJECT, AUSTRALIA

In August 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in Australia with a total capital commitment of HK\$12.5 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in Australia.

On the same day, through Wanda Australia Commercial, a wholly owned subsidiary of this joint venture platform, the Company and Wanda HK entered into the Subscription and Shareholders Agreement with Dalian Wanda Commercial Properties Co., Ltd (“DWCP”), Mr. Li (a shareholder of Jewel Project company) and Jewel Project company. After completion of the subscription under the agreement, the Jewel Project company is now owned by Wanda Australia Commercial and Mr. Li, as to 55% and 45% respectively, for the joint development of the Jewel Project in the Gold Coast.

同日，本公司與萬達香港透過該美洲大陸合資平台的全資附屬公司萬達芝加哥，(i) 與 Magellan Parcel C/D LLC(「Magellan」)及 Lakeshore East LLC 訂立成立及注資協議；及 (ii) 與 Magellan 訂立運營協議，以共同開發芝加哥項目，其中萬達芝加哥及 Magellan 分別持有該合資公司 90% 及 10% 的權益。

芝加哥項目總建築面積規劃為約 17.6 萬平方米，地處芝加哥市核心地段，緊鄰千禧公園和芝加哥 CBD，步行可到劇院區、博物館區、密歇根大道等著名場所，是東湖岸區域未建的最後一個地塊，地理位置十分優越。該項目計劃建設一座高 350 米、地上 93 層的五星酒店（預計建造 193 套客房）及高檔公寓項目，建成後將成為芝加哥第三高建築，成為芝加哥新地標。高檔公寓部分已於二零一五年九月開始預售，截至二零一五年底已預售 130 套。芝加哥項目預計於二零一六年上半年取得規劃批准、完成交割，及於二零一六年七月開始建設工程，並預計於二零二零年完成開發。

澳大利亞合資平台及澳大利亞黃金海岸珠寶三塔項目

於二零一四年八月，本公司與萬達香港合資成立總資本承擔達 125 億港元的澳大利亞合資平台，其中本公司及萬達香港分別持有該合資平台 60% 及 40% 權益，以在澳大利亞尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該澳大利亞合資平台的全資附屬公司萬達商業澳洲，與大連萬達商業地產股份有限公司(「大連萬達商業地產」)、李先生(珠寶三塔項目公司股東)及珠寶三塔項目公司訂立股份認購及股東協議。於協議項下認購事項完成後，珠寶三塔項目公司由萬達商業澳洲及李先生分別持有 55% 及 45% 權益，共同開發黃金海岸珠寶項目。

The planned total gross floor area of the Jewel Project is approximately 144,000 sq.m.. It is located in the heart of the Gold Coast city center — the Surfers Paradise, and is the only five-star hotel and apartment project approved to be erected directly adjacent to beaches in the Gold Coast. It is comprised of three high-rise tower buildings of which one will be a five-star hotel, and the other two luxury apartments for sales. The project will become a city landmark in the Gold Coast upon completion.

The project obtained the approval for the development plan in December 2014, completed the demolition work of the existing structure and commenced construction work in March 2015. Pre-sale of luxury apartments portion commenced in September 2015, and 92 units were pre-sold up to the end of 2015. The development of this project is expected to be completed in 2019.

SYDNEY PROJECT, AUSTRALIA

After the acquisition of the Jewel Project, on 23 January 2015 and 4 March 2015, the Company and Wanda HK, through Wanda One, a wholly owned subsidiary of the joint venture platform in Australia under the Master Australia JV Agreement, entered into agreements to acquire the second premium project in Australia — the Sydney Project.

The Sydney Project is located in Sydney's Central Business District, a key commercial center and a prime area for development. The project is expected to be redeveloped into a 185 meter high tower mixed-used complex comprising hotel, residential and retail areas, with a planned total gross floor area of approximately 98,300 sq.m.. The project will become a new city landmark in Sydney upon completion. It is expected that the approval for the development plan will be obtained in early 2017 and demolition of the existing structure will commence in the first half of the year. Pre-sale will commence in 2017 and construction work will commence in 2018. The development of this project is expected to be completed in 2021.

WANDA PLAZA, GUILIN, THE PRC ("GUILIN PROJECT")

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda HK in the form of a joint venture, in which the Company holds 51% and Wanda HK 49% of the joint venture company, respectively. The project is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 153,000 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

珠寶三塔項目總建築面積規劃為約14.4萬平方米，位於黃金海岸市中心核心地段 — 冲浪者天堂區，是黃金海岸唯一獲批直接瀕臨海灘的五星級酒店和公寓項目，由三座超高層塔樓組成，其中一棟為五星級酒店，兩棟為銷售型高檔公寓，建成後將成為黃金海岸城市地標。

項目已於二零一四年十二月取得開發方案批准，並於二零一五年三月完成現有物業拆除工程，並開始建設工程。高檔公寓部分於二零一五年九月開始預售，截至二零一五年底已預售92套公寓。項目預計於二零一九年完成開發。

澳大利亞悉尼項目

於收購珠寶三塔項目後，於二零一五年一月二十三日及二零一五年三月四日，本公司與萬達香港根據澳洲合營協議，透過澳大利亞合資平台的全資附屬公司萬達悉尼公司訂立協議，以收購第二個澳大利亞的優質項目 — 悉尼項目。

悉尼項目位於悉尼市中心商業區，為悉尼的主要商業中心及優質發展地段，計劃重建現有物業，開發成總建築面積規劃為約9.83萬平方米，主樓高185米，集酒店、住宅及零售於一體的全新高檔多用途綜合體項目，建成後將成為悉尼新地標。項目預計於二零一七年年初取得開發方案批准並在上半年開始現有物業拆除，預售將於二零一七年開始。建設工程將於二零一八年開始，並預計於二零二一年完成開發。

中國桂林萬達廣場項目 (「桂林項目」)

於二零一四年二月，本公司與萬達香港合資收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有該合資公司51%及49%權益，該項目地處桂林市高新區中心區域，總建築面積規劃約33.0萬平方米，其中包括15.3萬平方米的購物中心和17.7萬平方米的商鋪、住宅等銷售物業。



Business Review 業務回顧

The construction work of this project commenced in May 2014. The shopping mall obtained various procedures of government acceptance in August 2015, and opened on 12 September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin. Various government acceptance for sales of properties were obtained in November 2015, and properties were delivered to owners since early December.

HENGLI CITY, FUZHOU, THE PRC

The total gross floor area of Hengli City is approximately 242,000 sq.m.. The project is a residential, office and retail complex located in Fuzhou, the PRC. As of 31 December 2015, the floor area of its remaining properties was approximately 87,200 sq.m., and the majority of the office and car park units were leased. The commercial portion was fully leased to Wangfujing Department Store. In 2015, total rental income at Hengli City amounted to approximately HK\$103,575,000, providing stable cash flow to the Company. At the same time, revenue of approximately HK\$54,247,000 was generated from the sales of residential units and car park units.

OUTLOOK

Looking forward, with support from our parent, DWCP, the Group will continue to focus on international gateway cities which attract a significant number of tourists, business travellers and a growing trend of international tourists. The Group will actively participate in the investment, development and operation of mixed-use property projects with a focus on hotel assets. The Group will steadily develop the existing projects, whereas the residential component will be sold as scheduled if market conditions are favourable. The Group will continue to hold the commercial component and hotel assets for investment purpose, and have the hotels operated under Wanda brands (the existing brands include but are not limited to Wanda Vista, Wanda Reign and Wanda Realm). The Group will continue to prudently seek profitable investment opportunities, further expand the Group's sources of revenue, enhance the Group's profitability, and maximize return for its shareholders.

該項目已於二零一四年五月開展建設工程，購物中心於二零一五年八月取得政府各項驗收手續，並於二零一五年九月十二日盛大開業。購物中心商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。銷售物業於二零一五年十一月取得政府各項驗收手續，並於十二月初開始陸續交付業主使用。

中國福州恒力城

恒力城總建築面積約24.2萬平方米，項目位於中國福州市，為一個集住宅、辦公室及零售於一體的綜合項目。截至二零一五年十二月三十一日，其餘下物業面積約為8.72萬平方米，其中絕大部分寫字樓及車位皆已出租，商場部分則全數出租予王府井百貨。於二零一五年，恒力城總計出租物業的租金收入為約103,575,000港元，為本公司提供了穩定的現金流，其出售庫存的住宅及停車位等物業則錄得收益約54,247,000港元。

展望

展望未來，在母公司大連萬達商業地產的支持下，本集團將繼續著重在能吸引大量遊客、商務差旅、且國際遊客不斷增長之國際樞紐城市，積極參與以酒店項目為主的綜合地產項目的投資、開發及運營。本集團將穩步推進已有項目的開發，住宅部分將按既有計劃，在市況有利時出售；商業部分及酒店則繼續持有作為投資，並將酒店交由萬達自有品牌（現時有關品牌包括但不限於萬達文華、萬達瑞華和萬達嘉華）來經營。本集團將繼續以審慎的態度，尋求收益優厚的投資機會，進一步擴展本集團之收入來源、提升本集團之盈利能力、追求股東的利益最大化。

REVENUE AND RESULTS

The Group's revenue for the year ended 31 December 2015 was approximately HK\$2,176.7 million. Compared to the revenue of HK\$185.8 million for the corresponding period in 2014, the significant increase was mainly due to i) an increase in property sales revenue predominantly from the Guilin Project, which generated revenue of approximately HK\$1,868.5 million for 2015; and ii) an increase in rental income of approximately HK\$98.3 million from the Sydney Project, which was acquired in 2015.

Revenue of HK\$1,922.7 million, HK\$229.7 million and HK\$24.3 million was derived from the sales of properties, property leasing and property management service for the year ended 31 December 2015 respectively.

The Group manages its businesses by projects in different geographical locations. As set out in note 4 to the financial statements, the Group has two reportable segments, namely the PRC segment and the overseas segment.

The PRC market remained stable during the year ended 31 December 2015. The Guilin Project, which was completed during the year, contributed HK\$1,896.3 million in revenue to the PRC segment. The total revenue and the gross profit from the PRC segment was increased from HK\$185.8 million to HK\$2,078.4 million and HK\$128.6 million to HK\$1,186.6 million from year ended 31 December 2014 to the year ended 31 December 2015, respectively.

The overseas market was confronted with market changes and challenges during the year ended 31 December 2015 and the Group acquired the Sydney Project during the year. Rental income is generated from the existing building structure of the Sydney Project before the start of the redevelopment plan in 2017. Revenue and gross profit generated from this project during the year ended 31 December 2015 were HK\$98.3 million and HK\$75.1 million, respectively. All projects in this segment were under the development phase in both years ended 31 December 2014 and 2015, no revenue and gross profit were generated.

收益及業績

本集團截至二零一五年十二月三十一日止年度之收益約為2,176,700,000港元，而二零一四年同期之收益則為185,800,000港元，大幅增加主要由於以下原因所致：i) 物業銷售之收益增加，主要來自桂林項目之物業銷售於二零一五年產生約1,868,500,000港元之收益；及ii) 於二零一五年收購之悉尼項目令租金收入增加約98,300,000港元。

截至二零一五年十二月三十一日止年度，收益1,922,700,000港元、229,700,000港元及24,300,000港元分別來自物業之銷售、物業租賃及物業管理服務。

本集團按項目之不同地理位置管理其業務。如財務報表附註4所載，本集團有兩個報告分部，即中國分部及海外分部。

截至二零一五年十二月三十一日止年度，中國市場維持穩定。桂林項目已於年內竣工，為中國分部貢獻收益1,896,300,000港元。中國分部總收益及毛利分別由截至二零一四年十二月三十一日止年度之185,800,000港元及128,600,000港元增加至截至二零一五年十二月三十一日止年度之2,078,400,000港元及1,186,600,000港元。

截至二零一五年十二月三十一日止年度，海外市場面對市場環境變動及挑戰，本集團於年內收購悉尼項目。悉尼項目現有樓宇架構於二零一七年開始重新開發前會產生租金收入。該項目於截至二零一五年十二月三十一日止年度產生之收益及毛利分別為98,300,000港元及75,100,000港元。截至二零一四年及二零一五年十二月三十一日止兩個年度，該分部之所有項目均處於發展階段，並無產生收益及毛利。



Financial Review 財務回顧

The Group's loss attributable to the equity shareholders of the Company was approximately HK\$262.7 million (2014: HK\$176 million). The increase was mainly due to i) write-down of inventories of approximately HK\$216.6 million and impairment of construction in progress of approximately HK\$216.6 million in the Madrid Project, ii) an increase in finance costs of approximately HK\$170.4 million resulting from financing of overseas projects, iii) an increase in income tax of approximately HK\$595.5 million, which was partly set off by iv) an increase in gross profit of HK\$1,133.1 million mainly due to the increase in revenue from property sales at the Guilin Project, v) an exchange gain of approximately HK\$136.2 million, and vi) a net valuation gain on investment properties of approximately HK\$15.4 million in 2015, mainly from a fair value gain on the Guilin Project, as compared to a net valuation loss of approximately HK\$121.2 million in 2014.

NET ASSETS AND EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS

As at 31 December 2015, the Group recorded total assets and total liabilities of approximately HK\$15,408 million and HK\$12,508.9 million respectively. The Group had net assets of approximately HK\$2,899.1 million as at 31 December 2015 as compared to approximately HK\$3,478.3 million as at 31 December 2014. As at 31 December 2015, the equity attributable to equity shareholders of the Company was approximately HK\$2,188.9 million as compared to HK\$2,769.1 million as at 31 December 2014.

LIQUIDITY AND FINANCIAL RATIOS

The Group had total cash and bank balances of approximately HK\$2,969 million as at 31 December 2015 as compared with HK\$2,186.8 million as at 31 December 2014. About 50%, 29% and 2% of the cash and bank balances were denominated in Renminbi ("RMB"), Great British Pound ("GBP") and Hong Kong Dollar ("HK\$") respectively. The remaining 19% was denominated in Australian Dollar ("AUD"), Euro ("EUR") and United States Dollar ("USD"). As at 31 December 2015, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.38 as compared with 2.01 as at 31 December 2014. The gearing ratio, which is the quotient arrived at by dividing net debts by the aggregate of net debts and total equity, was 67.0% as at 31 December 2015 as compared with 46.9% as at 31 December 2014.

本公司權益股東應佔之本集團虧損約為262,700,000港元(二零一四年: 176,000,000港元)。增加主要是由於: i) 馬德里項目之撇減存貨約216,600,000港元及在建工程減值約216,600,000港元; ii) 海外項目融資導致之融資成本增加約170,400,000港元; iii) 所得稅增加約595,500,000港元, 這被以下各項部分所抵銷: iv) 毛利增加1,133,100,000港元, 主要由於出售桂林項目之物業導致收益增加所致; v) 匯兌收益約136,200,000港元; 及vi) 於二零一五年投資物業估值收益淨額約15,400,000港元, 這主要來自桂林項目之公允價值收益, 而二零一四年估值虧損淨額約121,200,000港元。

資產淨值及權益股東應佔權益

於二零一五年十二月三十一日, 本集團錄得總資產及總負債分別約為15,408,000,000港元及12,508,900,000港元。本集團於二零一五年十二月三十一日持有之資產淨值約2,899,100,000港元, 而於二零一四年十二月三十一日則約為3,478,300,000港元。於二零一五年十二月三十一日, 本公司權益股東應佔權益約為2,188,900,000港元, 而於二零一四年十二月三十一日則為2,769,100,000港元。

流動資金及財務比率

於二零一五年十二月三十一日, 本集團有現金及銀行結餘總額約2,969,000,000港元, 而於二零一四年十二月三十一日則為2,186,800,000港元。約50%、29%及2%之現金及銀行結餘分別以人民幣、英鎊及港元計值。餘下19%以澳元、歐元及美元計值。於二零一五年十二月三十一日, 流動比率(即流動資產除以流動負債所得商數)為1.38, 而於二零一四年十二月三十一日則為2.01。於二零一五年十二月三十一日, 資本負債比率(即負債淨額除以負債淨額與總權益之和之商數)為67.0%, 而於二零一四年十二月三十一日則為46.9%。

BORROWINGS AND FINANCIAL RESOURCES

The Group had interest-bearing borrowings from financial institutions of approximately HK\$2,890.4 million as at 31 December 2015 (31 December 2014: HK\$1,583.6 million). These borrowings were denominated in RMB, USD and GBP. Approximately 53% of these borrowings are repayable within one year. The rest represents bank loans of HK\$1,350.6 million which are repayable after one year.

The Group had interest-bearing borrowings from related parties of approximately HK\$330.7 million as at 31 December 2015 (31 December 2014: HK\$225 million). These borrowings were denominated in RMB and HK\$. Approximately 43% of these borrowings are repayable within one year. The rest represents borrowings from a related party of HK\$189.2 million which are repayable after one year.

The Group had interest-bearing borrowings from an intermediate holding company of approximately HK\$2,543.2 million as at 31 December 2015 (31 December 2014: HK\$1,276 million). These borrowings were denominated in GBP and AUD and were repayable from 2018 to 2025. The Group also had non-interest-bearing borrowings from the same intermediate holding company of approximately HK\$3,086.6 million of which HK\$683.8 million were denominated in USD, HK\$1,131.6 million in EUR and HK\$1,271.2 million in AUD as at 31 December 2015. The borrowings denominated in USD are repayable in 2017 and the borrowings denominated in EUR and AUD are repayable in 2019.

As the Group continues to acquire and develop suitable property projects, different financing sources, including debt, bank loan, and equity, will be explored. As at 31 December 2015, the Group's contracted commitment for capital expenditure is approximately HK\$1,712.2 million.

借款及財務資源

於二零一五年十二月三十一日，本集團有計息之金融機構借款約2,890,400,000港元(二零一四年十二月三十一日：1,583,600,000港元)。該等借款以人民幣、美元及英鎊計值。約53%之該等借款將於一年內償還，而其餘借款1,350,600,000港元則為須於一年後償還之銀行貸款。

於二零一五年十二月三十一日，本集團有計息之關連人士借款約330,700,000港元(二零一四年十二月三十一日：225,000,000港元)。該等借款均以人民幣及港元計值且該等借款之約43%將於一年內償還。餘下借款乃為一名關連人士借款189,200,000港元，其將於一年後償還。

於二零一五年十二月三十一日，本集團有計息之一間中間控股公司借款約2,543,200,000港元(二零一四年十二月三十一日：1,276,000,000港元)。該等借款以英鎊及澳元計值，且須於二零一八年至二零二五年期間償還。於二零一五年十二月三十一日，本集團亦有不計息之同一間中間控股公司借款約3,086,600,000港元，其中683,800,000港元以美元計值、1,131,600,000港元以歐元計值及1,271,200,000港元以澳元計值。以美元計值之借款須於二零一七年償還，而以歐元及澳元計值之借款須於二零一九年償還。

由於本集團將繼續收購及開發合適之物業項目，故將尋求包括負債、銀行貸款及股權等不同之融資渠道。於二零一五年十二月三十一日，本集團資本支出之已訂約承擔約為1,712,200,000港元。



Financial Review

財務回顧

As disclosed in the annual report of the Company for the year ended dated 31 December 2014, the Company completed a rights issue in 2014 which raised net proceeds of approximately HK\$2,450.3 million. Part of the proceeds had been used in 2014 as set out in the announcement of the Company dated 31 July 2015, and the remaining balance of approximately HK\$31.4 million had been used as general working capital and other general corporate purposes. The Directors confirm that, as at the date of this annual report, the net proceeds from the rights issue had been applied in accordance with the intended uses as described in the prospectus of the Company dated 31 December 2013 without material changes.

FOREIGN CURRENCY AND INTEREST RATE EXPOSURE

The Group's business is principally conducted in RMB, GBP, USD, EUR and AUD. The functional currency of the Group's subsidiaries in the PRC, the United Kingdom, the United States of America (the "USA"), Spain and Australia are RMB, GBP, USD, EUR and AUD respectively and they do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The functional currency of the Group's other subsidiaries is HK\$. The Group is exposed to currency risk primarily through loans that are denominated in GBP, USD, EUR and AUD respectively. The Group maintains a conservative approach on foreign exchange exposure management. During the period, the Group did not use any financial instruments to hedge foreign currency exposure and the Group did not have any hedging instruments outstanding as at 31 December 2015.

During the period, the Group had interest-bearing borrowings from financial institutions, related parties and an intermediate holding company. Accordingly, the Group's cost of borrowing was affected by changes in interest rates. As at 31 December 2015, about 55.3% of the interest-bearing borrowings of HK\$5,764.3 million were on a floating rate basis, of which HK\$1,373.3 million were loans from an intermediate holding company. The remaining interest-bearing borrowings of HK\$2,577 million were on fixed interest rate basis. During the year, the Group had monitored the suitability and cost efficiency of hedging instruments and had considered a mix of fixed and floating rate borrowings in order to manage interest rate risks. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

如本公司截至二零一四年十二月三十一日止年度之年報披露，本公司已於二零一四年完成一項供股，籌集所得款項淨額約2,450,300,000港元。部份所得款項如本公司於二零一五年七月三十一日刊發之公告所載，已於二零一四年使用，餘款約31,400,000港元亦已用作一般營運資金及其他一般企業之用途。董事確認於本年報日期，供股所得款項淨額已根據本公司日期為二零一三年十二月三十一日之供股章程所述之擬定用途動用，且並無重大變動。

外匯及利率風險

本集團進行之業務主要以人民幣、英鎊、美元、歐元及澳元計值。本集團於中國、英國、美利堅合眾國（「美國」）、西班牙及澳大利亞之附屬公司之功能貨幣分別為人民幣、英鎊、美元、歐元及澳元，且彼等並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團其他附屬公司之功能貨幣為港元。本集團主要承受分別以英鎊、美元、歐元及澳元計值之貸款之貨幣風險。本集團維持保守之外匯風險管理方法。期內，本集團並無使用任何金融工具對沖外匯風險，而於二零一五年十二月三十一日，本集團亦無任何未平倉之對沖工具。

期內，本集團擁有來自金融機構、關連人士及一間中間控股公司之計息借款，故本集團之借款成本受利率變動的影響。於二零一五年十二月三十一日，計息借款5,764,300,000港元之約55.3%按浮動利率計息，其中1,373,300,000港元為一間中間控股公司貸款。餘下2,577,000,000港元之計息借款按固定利率基準計息。年內，本集團已監察對沖工具之合適性及成本效益，並考慮混合固定及浮動利率借款，以管理利率風險。本集團將審慎考慮於適當時候訂立貨幣及利率對沖安排以將該等風險降至最低。

PLEDGE OF ASSETS

As at 31 December 2015, the Group pledged certain of its building held for own use, prepaid land lease payments, investment properties, completed properties for sales and restricted bank deposits to financial institutions in the PRC to secure the loans of approximately HK\$502 million granted by these financial institutions. The aggregate carrying value of these building held for own use, prepaid land lease payments, investment properties, completed properties for sales and restricted bank deposits as at 31 December 2015 amounted to approximately HK\$8.4 million, HK\$19 million, and HK\$1,256 million, HK\$9.6 million and HK\$8.6 million respectively. Besides, the Group also pledged the share of Wanda Madrid Development, S.L. to a financial institution in the PRC to secure a loan of approximately HK\$1,240 million granted by this financial institution.

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the year ended 31 December 2015.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had provided guarantees in an aggregate amount of approximately HK\$652 million to banks in favour of its customers in respect of mortgaged loans provided by the banks to these customers for their purchase of the Group's properties. Each of these guarantees would be released upon the execution of individual purchasers' collateral agreements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

On 23 January 2015, the Company and Wanda HK entered into a joint venture agreement in relation to the establishment of Wanda One Sydney Pty Ltd, which acquired the Sydney Project in 2015. By virtue of the terms of the joint venture agreement, Wanda One Sydney Pty Ltd is an indirect 60%-owned subsidiary of the Company. The Group had no disposal of subsidiaries and associated companies during the year ended 31 December 2015.

資產抵押

於二零一五年十二月三十一日，本集團將其若干持作自用之樓宇、預付土地租賃款項、投資物業、待售已竣工物業及受限制銀行存款抵押予中國數家金融機構，以獲得該等金融機構給予之貸款約502,000,000港元。該等持作自用之樓宇、預付土地租賃款項、投資物業、待售已竣工物業及受限制銀行存款於二零一五年十二月三十一日之總賬面值分別約為8,400,000港元、19,000,000港元、1,256,000,000港元、9,600,000港元及8,600,000港元。此外，本集團亦將Wanda Madrid Development, S.L.之股份抵押予中國一家金融機構，以取得該金融機構授予之貸款約1,240,000,000港元。

股本變動

截至二零一五年十二月三十一日止年度，本公司之股本並無任何變動。

或然負債

於二零一五年十二月三十一日，本集團就數家銀行提供予客戶以購買本集團物業之按揭貸款以該等客戶為受益人向該等銀行提供總額約652,000,000港元之擔保。該等擔保各自將於個別買家的抵押品協議獲執行後予以解除。

附屬公司及聯營公司之重大收購及出售

於二零一五年一月二十三日，本公司與萬達香港就成立Wanda One Sydney Pty Ltd(於二零一五年收購悉尼項目)訂立合資協議。根據合資協議之條款，Wanda One Sydney Pty Ltd為本公司間接擁有60%權益之附屬公司。截至二零一五年十二月三十一日止年度，本集團並無出售任何附屬公司及聯營公司。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had around 325 full time employees, who are located in the PRC, Hong Kong, the United Kingdom, Spain, Australia and the USA.

During the year, the Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits included insurance and medical cover, subsidized educational and training programs.

DIVIDEND

The Directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

EVENTS AFTER THE REPORTING PERIOD

Other than the matters outlined elsewhere in this report, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affairs.

員工及薪酬政策

於二零一五年十二月三十一日，本集團於中國、香港、英國、西班牙、澳大利亞及美國共聘用約325名全職僱員。

年內，本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。

股息

本公司董事不建議派發截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

報告期後事項

除本報告其他章節所概列之事項外，於報告日期後概無發生任何對本集團之經營、業績或財務狀況產生或可能產生重大影響之事項。

Directors and Senior Management 董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. Ding Benxi, aged 61, has been a Non-executive Director and Chairman of the Board since July 2013. He has also been an Executive Director of DWCP since December 2009 and the Chairman of the board of directors of DWCP since December 2012. He is also a Director and the President of Dalian Wanda Group and the Chairman of Wanda Cultural Group. From December 2009 to December 2012, he was the President of DWCP. Before joining the Company in December 2009, Mr. Ding served in various positions of Dalian Wanda Group, including President, Chief Executive Officer and Vice President.

Mr. Ding completed the correspondence course of Renmin University of China (中國人民大學) in July 1998. He became a senior engineer of China State Construction Engineering Corporation (中國建築工程總公司) in August 1997.

Mr. Qi Jie, aged 50, has been a Non-executive Director since July 2013. Since December 2012, he has been an executive director and president of DWCP. He currently also serves as a director of Dalian Wanda Group. Before joining Dalian Wanda Group in April 2000, he held various positions in DWCP, including chief executive officer, vice president, general manager of the Southern Project Management Center (南方項目管理中心), assistant president and general manager of the cost control department.

Mr. Qi graduated with a master's degree in philosophy from Dalian University of Technology (大連理工大學) in April 1991. Mr. Qi was authorized as a Certified Public Accountant by the Ministry of Finance of the PRC (中國財政部) in April 1998 and a Certified Tax Agent by the Bureau of Human Resources of Dalian (now the Bureau of Human Resources and Social Security of Dalian (大連市人力資源和社會保障局)) in May 2000.

非執行董事

丁本錫先生，61歲，自二零一三年七月起擔任非執行董事及董事會主席。自二零零九年十二月起，彼同時擔任大連萬達商業地產執行董事並於二零一二年十二月起兼任董事會主席。彼亦擔任大連萬達集團董事兼總裁以及萬達文化集團董事長。丁先生曾於二零零九年十二月至二零一二年十二月擔任大連萬達商業地產總裁。於二零零九年十二月加入本公司前，丁先生曾擔任大連萬達集團多個職務，包括總裁、執行總裁及副總裁。

丁先生於一九九八年七月修畢中國人民大學的函授課程。彼於一九九七年八月成為中國建築工程總公司高級工程師。

齊界先生，50歲，自二零一三年七月起擔任非執行董事。自二零一二年十二月起，彼同時擔任大連萬達商業地產執行董事及總裁。彼目前亦擔任大連萬達集團董事職務。齊先生於二零零零年四月加入大連萬達集團，彼先前曾在大連萬達商業地產擔任多個職位，包括執行總裁、副總裁及南方項目管理中心總經理、總裁助理及成本控制部總經理。

齊先生於一九九一年四月畢業於大連理工大學，取得哲學碩士學位。齊先生於一九九八年四月獲中國財政部認可為註冊會計師，並於二零零零年五月獲大連市人事局(現為大連市人力資源和社會保障局)認可為註冊稅務師。



Directors and Senior Management 董事及高級管理層

Mr. Qu Dejun, aged 52, has been a Non-executive Director since July 2013. From December 2012 to November 2015, he was an executive director of DWCP, and was redesignated as a non-executive director of DWCP. He has been the president of Wanda Finance Group Co., Ltd. (萬達金融集團有限公司) and the chairman of Wanda Internet Financial Services (Shanghai) Co., Ltd. (萬達互聯網金融服務(上海)有限公司) since October 2015. He has also been an assistant to the president of DWCP and the vice president of Dalian Wanda Group. Before he joined DWCP in September 2002, Mr. Qu had served as the chief financial officer in Dalian Fortune Investment Corp., Ltd (大連華晟外經貿投資有限公司) and a chief officer of Dalian Bureau of Foreign Trade and Economy (大連市對外經濟貿易委員會).

Mr. Qu obtained a bachelor's degree in economics from the Dongbei University of Finance and Economics (東北財經大學) in July 1986, and a master's degree from the Dongbei University of Finance and Economics in November 1999.

EXECUTIVE DIRECTORS

Mr. Liu Chaohui, aged 43, has been an Executive Director since July 2013. He has also been the vice president of Dalian Wanda Group since January 2015 and a non-executive director of DWCP since January 2016. Mr. Liu served in various positions in Dalian Wanda Group, including as the general manager of the investment department, the assistant to the president and the general manager of the investment and securities department, a senior assistant to president and a general manager of the investment management centre, and the chief financial officer. Also, he served as the secretary of the board of directors and the general manager of the offshore property centre of DWCP. He was a director of AMC Entertainment Holding, Inc. in America from August 2012 to September 2015. Before he joined Dalian Wanda Group in 2002, Mr. Liu worked with China Construction Bank, Xiamen Branch, from September 1996 to August 2001.

Mr. Liu holds a doctorate degree in management science from Xiamen University (廈門大學) and is a non-practising accountant accredited by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

曲德君先生，52歲，自二零一三年七月起擔任非執行董事。自二零一二年十二月至二零一五年十一月，彼同時擔任大連萬達商業地產執行董事，現轉任為非執行董事。彼自二零一五年十月起擔任萬達金融集團有限公司總裁兼萬達互聯網金融服務(上海)有限公司董事長。彼亦曾擔任大連萬達商業地產總裁助理以及大連萬達集團副總裁。於二零零二年九月加入大連萬達商業地產前，曲先生曾擔任大連華晟外經貿投資有限公司財務總監及大連市對外經濟貿易委員會主任科員。

曲先生於一九八六年七月取得東北財經大學經濟學學士學位，並於一九九九年十一月取得東北財經大學管理學碩士學位。

執行董事

劉朝暉先生，43歲，自二零一三年七月起擔任執行董事。自二零一五年一月至今，彼同時擔任大連萬達集團副總裁，並於二零一六年一月起，擔任大連萬達商業地產非執行董事。劉先生曾於大連萬達集團歷任多個職位，包括投資部總經理、總裁助理兼投資證券部總經理、高級總裁助理兼投資管理中心總經理、財務部總監，以及曾於大連萬達商業地產擔任董事會秘書兼境外地產中心總經理。自二零一二年八月至二零一五年九月擔任美國AMC娛樂控股公司董事。在二零零二年加入大連萬達集團前，劉先生自一九九六年九月至二零零一年八月任職於中國建設銀行廈門市分行。

劉先生持有廈門大學管理學博士學位，並為中國註冊會計師協會非執業會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Jipeng, aged 60, has been an Independent Non-executive Director since July 2013. He has also been an independent non-executive director of DWCP from December 2009 to January 2016. Mr. Liu has 30 years of experience in economic and corporate research. Mr. Liu serves as the chief, professor and doctoral tutor of the Capital Research Centre of the China University of Political Science and Law (中國政法大學資本金融研究院) since 2009, and as a vice chairman of the China Enterprise Reform and Development Society (中國企業改革與發展研究會) since 2012. He is also a postgraduate tutor at the Postgraduate Department of the Research Institute for Fiscal Science of the Ministry of Finance of the PRC (中國財政部財政科學研究所研究生部) since 2003. Mr. Liu is currently an independent non-executive director of China Oceanwide Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 0715).

Mr. Liu graduated with a bachelor's degree in Economics from the Beijing School of Economics (北京經濟學院) in July 1983 and a master's degree in Economics from the Chinese Academy of Social Sciences (中國社會科學院) in July 1986.

Dr. Xue Yunkui, aged 52, has been an Independent Non-executive Director since July 2013. He has also been an independent non-executive Director of DWCP from December 2009 to January 2016. Dr. Xue has 30 years of experience in accounting research and practice. He serves as the associate dean/professor in accounting of the Cheung Kong Graduate School of Business (長江商學院), the vice president of the Shanghai National Accounting Institute (上海國家會計學院) from 2000 to 2002, and a post-doctorate fellow at the School of Accounting of the Shanghai University of Finance and Economics (上海財經大學會計學院) from 1996 to 1998.

Dr. Xue served as an independent director for Shanghai Shentong Metro Co., Ltd. (上海申通地鐵股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600834) since 2011, and an independent director for Shanghai Baosight Software Co., Ltd. (上海寶信軟件股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600845) since July 2013.

獨立非執行董事

劉紀鵬先生，60歲，自二零一三年七月起擔任獨立非執行董事。自二零零九年十二月至二零一六年一月，彼同時擔任大連萬達商業地產獨立非執行董事。劉先生在經濟與企業研究方面擁有30年經驗。自二零零九年，劉先生擔任中國政法大學資本金融研究院院長、教授及博士生導師，並自二零一二年起擔任中國企業改革與發展研究會副會長。自二零零三年起，彼亦為中國財政部財政科學研究所研究生部研究生導師。劉先生現時為中泛控股有限公司（其股份於香港聯交所上市（股份代號：0715））之獨立非執行董事。

劉先生於一九八三年七月畢業於北京經濟學院，取得經濟學士學位，彼於一九八六年七月畢業於中國社會科學院，取得經濟學碩士學位。

薛雲奎博士，52歲，自二零一三年七月起擔任獨立非執行董事。自二零零九年十二月至二零一六年一月，彼同時擔任大連萬達商業地產獨立非執行董事。薛博士在會計研究與實踐方面擁有30年經驗。薛博士現任長江商學院副院長／會計學教授，於二零零零年至二零零二年擔任上海國家會計學院副院長，並於一九九六年至一九九八年擔任上海財經大學會計學院博士後研究員。

自二零一一年起，薛博士擔任上海申通地鐵股份有限公司（一家於上海證券交易所上市的公司，股份代號：600834）的獨立董事，並自二零一三年七月起擔任上海寶信軟件股份有限公司（一家於上海證券交易所上市的公司，股份代號：600845）的獨立董事。



Directors and Senior Management 董事及高級管理層

Dr. Xue graduated with a bachelor's degree in economics from Sichuan Finance Institute (四川財經學院, now renamed as the Southwestern University of Finance and Economics (西南財經大學)) in July 1984. He received a Ph.D. from the Southwest Agriculture University (西南農業大學, now renamed as Southwest University (西南大學)) in June 1995 and completed postdoctorate research in accounting with the Shanghai University of Finance and Economics (上海財經大學) in July 1999.

Mr. Zhang Huaqiao, aged 53, has been an Independent Non-executive Director since September 2014. He is the Chairman of China Smartpay Group Holdings Limited (previously known as Oriental City Group Holdings Limited) (stock code: 8325).

Mr. Zhang is also an independent non-executive director of Yancoal Australia Limited (stock code: YAL), a company listed on the Australian Stock Exchange, since April 2014. He is also an independent non-executive director of Fosun International Limited (stock code: 656), Luye Pharma Group Ltd. (stock code: 2186), Zhong An Real Estate Limited (stock code: 672), China Huirong Financial Holdings Limited (stock code: 1290), Logan Property Holdings Company Limited (stock code: 3380) and Sinopec Yizheng Chemical Fibre Company Limited (stock code: 1033), and a non-executive director of Boer Power Holdings Limited (stock code: 1685), all of which are companies listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). From June 1999 to April 2006, Mr. Zhang worked with UBS Securities Asia Limited, ultimately becoming the managing director and co-head of the China research team. Between March 2006 and September 2008, Mr. Zhang worked with Shenzhen Investment Limited (stock code: 604), a company listed on the Hong Kong Stock Exchange, as its chief operating officer. From September 2008 to June 2011, Mr. Zhang worked with UBS AG (Hong Kong branch) with his last position as deputy head of the investment banking department of UBS China and managing director of UBS AG (Hong Kong branch). Mr. Zhang was an executive director and chief executive officer of Man Sang International Limited (stock code: 938), a company listed on the Hong Kong Stock Exchange, between September 2011 and April 2012.

Mr. Zhang obtained a master's degree in economics from the Graduate School of the People's Bank of China in 1986 and a master's degree in development economics from the Australian National University in 1991.

薛博士於一九八四年七月畢業於四川財經學院(現更名為西南財經大學),取得經濟學學士學位。彼於一九九五年六月取得西南農業大學(現更名為西南大學)博士學位,並於一九九九年七月完成上海財經大學會計專業博士後研究。

張化橋先生, 53歲, 自二零一四年九月起擔任獨立非執行董事。彼為中國支付通集團控股有限公司(前稱為奧思知集團控股有限公司)(股份代號: 8325)的主席。

自二零一四年四月起, 張先生亦為澳洲證券交易所上市公司Yancoal Australia Limited(股份代號: YAL)的獨立非執行董事。彼亦為復星國際有限公司(股份代號: 656)、綠葉製藥集團有限公司(股份代號: 2186)、眾安房產有限公司(股份代號: 672)、中國匯融金融控股有限公司(股份代號: 1290)、龍光地產控股有限公司(股份代號: 3380)及中國石化儀征化纖股份有限公司(股份代號: 1033)的獨立非執行董事和博耳電力控股有限公司(股份代號: 1685)的非執行董事, 該等公司全部為香港聯合交易所有限公司(「香港聯交所」)上市公司。自一九九九年六月至二零零六年四月, 張先生任職於瑞銀證券亞洲有限公司, 最終升任至董事總經理及中國研究團隊的聯席主管。於二零零六年三月至二零零八年九月期間, 張先生任職於香港聯交所上市公司深圳控股有限公司(股份代號: 604), 擔任首席運營官。自二零零八年九月至二零一一年六月, 張先生任職於瑞士銀行香港分行, 其最終職位為瑞銀中國投資銀行部副主管及瑞士銀行香港分行的董事總經理。張先生亦於二零一一年九月至二零一二年四月期間獲委任為香港聯交所上市公司民生國際有限公司(股份代號: 938)的執行董事兼行政總裁。

張先生於一九八六年獲得中國人民銀行研究生部頒發的經濟學碩士學位及於一九九一年獲得澳大利亞國立大學頒發的發展經濟學碩士學位。

SENIOR MANAGEMENT

Ms. Hui Wai Man, Shirley, aged 48, joined the Group in December 2000. She is the Company Secretary of the Company. She is responsible for the company secretarial affairs of the Group. Ms. Hui has over 20 years of professional experience in public accounting and corporate finance. She is a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She is also a member of the Society of Chinese Accountants and Auditors and the Hong Kong Securities Institute.

Mr. Tse Chi Cheung, aged 36, joined the Group in November 2015. He is the Company's Deputy Chief Financial Officer and is responsible for the financial management of the Group. Mr. Tse holds a Master of Business Administration degree from City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Tse had held senior positions in an international accounting firm and listed companies in Hong Kong. Mr. Tse has more than 13 years of experience in financial management, corporate finance and auditing.

高級管理層

許惠敏女士，48歲，於二零零零年十二月加入本集團。彼為本公司之公司秘書。彼負責本集團之公司秘書工作。許女士在執業會計及企業融資方面擁有逾20年專業經驗。彼為英國特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會以及香港特許秘書公會資深會員，亦為香港華人會計師公會及香港證券專業學會會員。

謝志翔先生，36歲，於二零一五年十一月加入本集團。彼為本公司財務副總監，負責本集團之財務管理。謝先生持有香港城市大學工商管理碩士學位。彼為香港會計師公會之資深會員。在加入本集團前，他曾先後於一家國際會計師事務所及香港多家上市公司出任高級職位。謝先生在財務管理、企業融資及審計方面累積逾十三年經驗。



Directors' Report

董事會報告書

The Directors are pleased to submit the annual report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company and the Group are property development, property leasing, property management and investment holding activities. The principal activities and other particulars of the subsidiaries are set out in note 1 to the financial statements.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2015 is presented in Chairman's Statement, Business Review and Financial Review on page 4, pages 5 to 8 and pages 9 to 14 respectively. The Financial Review also includes an analysis of the Group's performance during the financial year ended 31 December 2015 in terms of financial key performance indicators on page 10. Likely future developments in the Group's business are disclosed in Chairman's Statement and Outlook section of Business Review on page 4 and page 8 respectively. The geographical analysis of the group's revenue and operating profit is set out in note 4 to the financial statements.

Principal risks and uncertainties facing the Group can be found in Business Review and note 39 to the financial statements on pages 5 to 8 and pages 169 to 178 respectively, with financial risk management policies and practices of the Group covered under the aforesaid note 39 to the consolidated financial statements.

A discussion of environmental, social and governance matters, covering the Group's environmental policies and performance is set out in Corporate Governance Report and Environmental, Social and Governance Report on pages 35 to 53 and pages 54 to 57 respectively.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year ended 31 December 2015, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company.

董事欣然提呈本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司及本集團之主要業務為物業發展、物業租賃、物業管理及投資控股活動。附屬公司之主要業務及其他詳情載於財務報表附註1。

業務回顧

本集團截至二零一五年十二月三十一日止年度之業務之回顧分別於第4頁、第5頁至第8頁及第9頁至第14頁之主席致辭、業務回顧及財務回顧呈列。財務回顧亦包括第10頁本集團於截至二零一五年十二月三十一日止財政年度按主要財務表現指標計之表現分析。本集團業務之未來可能發展分別於第4頁及第8頁之主席致辭及業務回顧之展望一節披露。本集團收益及經營溢利之地區分析載於財務報表附註4。

本集團面對之主要風險及不確定性分別載於第5頁至第8頁及第169頁至第178頁之業務回顧及財務報表附註39，而本集團財務風險管理政策及常規載於上述綜合財務報表附註39。

環境、社會及管治事宜(涵蓋本集團之環境政策及表現)之討論分別載於第35頁至第53頁及第54頁至第57頁之企業管治報告及環境、社會及管治報告。

本集團深明遵守規則及規例的重要性，以及違反有關規則及規例對業務的影響。本集團已分配系統及人力資源，確保持續遵守規則及規例，並通過有效溝通與監管部門保持良好工作關係。於截至二零一五年十二月三十一日止年度，盡我們所知，本集團已遵守所有對本公司有重大影響的規則及規例。

The Company strive to achieve corporate sustainability through providing quality services for our customers and collaborating with our suppliers. To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take 'Customer First' as one of our core values. We value the feedback from customers and have also established the mechanism handling customer service, support and complaints. We also proactively collaborate with our suppliers and contractors to deliver quality sustainable products and services. We have developed included certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics.

The applicable discussion and analysis as cross-referenced above shall form an integral part of this Directors' Report.

RESULTS

The results of the Group for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 60 to 63 of this annual report.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 8% of the Group's total sales in 2015 while the sales attributable to the Group's largest customer was approximately 4% of the Group's total sales in 2015.

The aggregate purchases during the year attributable to the Group's five largest suppliers comprised approximately 40% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 16% of the Group's total purchases.

None of the Directors, their associates or any shareholder, which to the knowledge of the Directors own more than 5% of the Company's issued share capital, had any interest in the five largest suppliers of the Group.

本公司為顧客提供優質服務，同時與供應商協力同心，以達至企業可持續發展。為提高客戶滿意度及在公司內提倡以客為本的服務文化，我們奉「顧客至上」為核心價值之一。我們非常重視顧客的意見，亦訂立了處理顧客服務、支援和投訴的機制。此外我們亦積極與供應商及承建商合作，提供優質可持續的產品及服務。我們並於招標文件中訂明若干規定。有關規定包括遵守法規、勞工僱傭守則、防貪及其他商業道德守則。

上文交叉提述之適用討論及分析構成本董事會報告書之組成部分。

業績

本集團截至二零一五年十二月三十一日止年度之業績以及本集團於該日之財務狀況載於本年報第60頁至第63頁之財務報表。

股息

董事不建議派發截至二零一五年十二月三十一日止年度之末期股息。

主要客戶及供應商

於本年度，本集團五大客戶所佔銷售額共計佔本集團二零一五年總銷售額8%，而本集團最大客戶所佔銷售額為本集團二零一五年總銷售額之約4%。

於本年度，本集團五大供應商所佔採購額共計約為本集團總採購額之40%，本集團最大供應商所佔之採購額約佔本集團總採購額之16%。

董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%）於本集團五大供應商中概無任何權益。



Directors' Report 董事會報告書

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 181. This summary does not form part of the audited financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 16 to the financial statements.

JOINT VENTURE

Particulars of the Group's joint venture at 31 December 2015 are set out in note 19 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

Particulars of the major properties and property interests of the Group are shown on pages 182 to 184 of the annual report.

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme in Hong Kong and certain subsidiaries outside Hong Kong are required to contribute a certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the financial statements.

財務概要

本集團最近五個財政年度之業績、資產及負債概要，摘自經審核財務報表並載於第181頁。此概要並不構成經審核財務報表之一部分。

投資物業

本集團投資物業於本年度之變動詳情載於財務報表附註16。

合營企業

本集團之合營企業於二零一五年十二月三十一日之詳情載於財務報表附註19。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於財務報表附註14。

本集團之主要物業及物業權益詳情於本年報第182頁至第184頁呈列。

退休計劃

本集團於香港設立一項強制性公積金計劃及香港以外地區之若干附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之惟一責任為持續支付計劃所需之供款。

股本

本年度本公司之股本變動詳情載於財務報表附註30。

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity to the financial statements.

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

Executive Director:

Mr. Liu Chaohui

Non-executive Directors:

Mr. Ding Benxi (*Chairman*)

Mr. Qi Jie

Mr. Qu Dejun

Mr. Chen Chang Wei

(retired at the annual general meeting held on 19 June 2015)

Independent Non-executive Directors ("INED"):

Mr. Liu Jipeng

Dr. Xue Yunkui

Mr. Zhang Huaqiao

In accordance with clause 99 of the Bye-Laws of the Company and code provision A.4.2 in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, Mr. Liu Chaohui and Dr. Xue Yunkui will retire as Directors at the Annual General Meeting, Mr. Liu Chaohui and Dr. Xue Yunkui, being eligible, will offer themselves for re-election at the annual general meeting.

All of the directors of the Company have entered into services contracts with the Company. The term of appointment of Mr. Liu Chaohui, Mr. Ding Benxi, Mr. Qi Jie, Mr. Qu Dejun, Mr. Liu Jipeng and Dr. Xue Yunkui, is 3 years from 3 July 2013 to 2 July 2016; the term of appointment of Mr. Zhang Huaqiao is 3 years from 1 September 2014 to 31 August 2017 and is renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either party.

儲備

本集團儲備於本年度之變動載於財務報表之綜合股權變動表。

董事及服務合約

年內及直至本報告日期之本公司董事如下：

執行董事：

劉朝暉先生

非執行董事：

丁本錫先生(主席)

齊界先生

曲德君先生

陳長偉先生(於二零一五年六月十九日

舉行之股東週年大會上退任)

獨立非執行董事(「獨立非執行董事」)：

劉紀鵬先生

薛雲奎博士

張化橋先生

根據本公司之公司細則第99條及香港聯合交易所有限公司證券上市規則附錄十四所載守則條文A.4.2條，劉朝暉先生及薛雲奎博士將於股東週年大會上退任董事，且劉朝暉先生及薛雲奎博士將合資格並願在股東週年大會上膺選連任。

本公司全體董事已與本公司訂立服務合約。劉朝暉先生、丁本錫先生、齊界先生、曲德君先生、劉紀鵬先生及薛雲奎博士之任期為三年，自二零一三年七月三日至二零一六年七月二日，張化橋先生之任期為三年，自二零一四年九月一日至二零一七年八月三十一日，並於當期任期屆滿後翌日起自動續約一年，惟任何一方以書面形式向另一方發出不少於三個月的終止合約通知除外。

Directors' Report 董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2015, the interests of the Directors and their associates in the ordinary shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Interests in shares of DWCP (Note 1)

Name of Director	Long position/ short position	Capacity/Nature of interest	Interest in Shares of DWCP	Approximate percentage of the issued share capital of DWCP 佔大連萬達商業地產已發行股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達商業地產股份中之權益	
Mr. Ding Benxi 丁本錫先生	Long 好倉	Beneficial owner 實益擁有人	50,000,000	1.10%
Mr. Qi Jie 齊界先生	Long 好倉	Beneficial owner 實益擁有人	10,000,000	0.22%
Mr. Qu Dejun 曲德君先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%
Mr. Liu Chaohui 劉朝暉先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%

Notes:

- (1) DWCP, being an indirect holding company of the Company and the H shares of which are listed on the main board of the Stock Exchange (stock code: 3699), is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 4,527,347,600 Shares in issue as at 31 December 2015.

董事之證券權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）而知會本公司及香港聯合交易所有限公司（「聯交所」），董事與彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股之權益如下：

於大連萬達商業地產股份中之權益 (附註1)

附註：

- (1) 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業地產（其H股於聯交所主板上市（股份代號：3699））為本公司之聯營公司。計算乃基於於二零一五年十二月三十一日已發行股份總數4,527,347,600股進行。

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The Company did not have any effective share option scheme during the year ended and as at 31 December 2015.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement 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 and neither the Directors nor chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

除上文所披露者外，於二零一五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條記入本公司所存置登記冊之任何權益或淡倉；或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

購股權

本公司於截至二零一五年十二月三十一日止年度以及於二零一五年十二月三十一日並無任何有效之購股權計劃。

董事收購股份或債權證之權利

本公司、其控股公司或其任何附屬公司於年內任何時間並無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或債權證獲得利益，亦無董事、主要行政人員或彼等之配偶或18歲以下子女有任何權利認購本公司證券或行使任何此等權利。

Directors' Report

董事會報告書

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31 December 2015, so far as was known to the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

根據證券及期貨條例股東須披露之權益及淡倉

於二零一五年十二月三十一日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第336條須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益或淡倉如下：

Name	Long position/ short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司 ("萬達海外")	Long 好倉	Beneficial owner 實益擁有人	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Long 好倉	Interest in corporation controlled (Note 1) 於受控制法團之權益 (附註1)	3,055,043,100	65.04%
Wanda HK 萬達香港	Long 好倉	Interest in controlled corporation (Note 2) 於受控制法團之權益 (附註2)	3,055,043,100	65.04%
DWCP 大連萬達商業地產	Long 好倉	Interest in controlled corporation (Note 3) 於受控制法團之權益 (附註3)	3,055,043,100	65.04%
Dalian Wanda Group 大連萬達集團	Long 好倉	Interest in controlled corporation (Note 4) 於受控制法團之權益 (附註4)	3,055,043,100	65.04%

Name	Long position/ short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 〔大連合興〕	Long 好倉	Interest in controlled corporation (Note 5) 於受控制法團之權益 (附註5)	3,055,043,100	65.04%
Mr. Wang Jianlin 王健林先生	Long 好倉	Interest in controlled corporation (Note 6) 於受控制法團之權益 (附註6)	3,055,043,100	65.04%
Mr. Chen Chang Wei ("Mr. Chen") 陳長偉先生 〔陳先生〕	Long 好倉	Beneficial owner and held by controlled corporation (Note 7) 實益擁有人及 由受控制法團持有(附註7)	297,460,230	6.33%
	Long 好倉	Interest of spouse (Notes 7 and 8) 配偶權益 (附註7及8)	27,683,423	0.59%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	27,683,423	0.59%
	Long 好倉	Interest of spouse (Note 9) 配偶權益(附註9)	297,460,230	6.33%
Ever Good Luck Limited (Note 10) Ever Good Luck Limited (附註10)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	Long 好倉	Trustee 受託人	204,237,800	4.35%



Directors' Report

董事會報告書

Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested.
- (3) DWCP holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is an executive director and the chairman of the board of directors of DWCP. Mr. Qi Jie, being a Non-executive Director, is an executive director of DWCP. Mr. Qu Dejun, being a Non-executive Director, is a non-executive Director of DWCP. Mr. Liu Jipeng and Dr. Xue Yunkui, each being an independent non-executive Director, were independent non-executive Directors of DWCP until 29 January 2016.
- (4) Dalian Wanda Group holds more than one-third of the issued shares of DWCP and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCP is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is a director and the president of Dalian Wanda Group. Mr. Qi Jie, being a Non-executive Director, is a director of Dalian Wanda Group. Mr. Liu Chaohui, being an Executive Director, is the vice president of Dalian Wanda Group.
- (5) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (6) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.
- (7) As at 31 December 2015, Mr. Chen was deemed to have a long position of 325,143,653 Shares, of which (i) 19,362,200 Shares were beneficially and legally owned by him, (ii) 204,237,800 Shares were held on trust for him by Ever Good Luck Limited ("Ever Good"), (iii) 73,860,230 Shares were beneficially owned by Ever Good, and (iv) 27,683,423 Shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.
- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen.

附註：

- (1) 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為於本公司(萬達海外在其中擁有權益)之股份及相關股份中擁有權益。
- (2) 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為於本公司(萬達地產投資有限公司被視為在其中擁有權益)之股份及相關股份中擁有權益。
- (3) 大連萬達商業地產持有超過三分之一萬達香港已發行股份，因此被視為於本公司(萬達香港被視為在其中擁有權益)之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達商業地產之執行董事兼董事會主席。非執行董事齊界先生為大連萬達商業地產之執行董事。非執行董事曲德君先生為大連萬達商業地產之非執行董事。獨立非執行董事劉紀鵬先生及薛雲奎博士均曾為大連萬達商業地產之獨立非執行董事，直至二零一六年一月二十九日。
- (4) 大連萬達集團持有超過三分之一大連萬達商業地產已發行股份，因此被視為於本公司(大連萬達商業地產被視為在其中擁有權益)之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達集團之董事兼總裁。非執行董事齊界先生為大連萬達集團之董事。執行董事劉朝暉先生為大連萬達集團之副總裁。
- (5) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司(大連萬達集團被視為在其中擁有權益)之股份及相關股份中擁有權益。
- (6) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司(大連合興被視為在其中擁有權益)之股份及相關股份中擁有權益。
- (7) 於二零一五年十二月三十一日，陳先生被視為擁有325,143,653股股份之好倉，其中(i) 19,362,200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good Luck Limited(「Ever Good」)以信託方式為彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 27,683,423股股份由其配偶陳双妮女士作為實益擁有人持有。
- (8) 陳双妮女士為陳先生之配偶。

(9) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.

(10) The entire issued share capital of Ever Good Luck Limited is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good Luck Limited. See note (7) in the section headed “Discloseable interest and short positions of shareholders under the SFO” in this Directors’ Report.

(9) 陳双妮女士為陳先生之配偶。陳双妮女士因此被視為於本公司(陳先生在其中擁有權益)之股份中擁有權益。

(10) Ever Good Luck Limited 全部已發行股本由陳先生最終擁有，而陳先生為Ever Good Luck Limited 之唯一董事。見本董事會報告書「根據證券及期貨條例股東須披露之權益及淡倉」一節附註(7)。

CONNECTED TRANSACTIONS

Connected transactions are disclosed in note 36 to the financial statements in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Company and Wanda HK, through Wanda One Sydney Pty Ltd, entered into agreements to acquire the Sydney Project. Since Wanda HK is a controlling shareholder of the Company, it is a connected person of the Company. The total capital commitment of the parties for the joint venture arrangement is AUD600 million (equivalent to approximately HK\$3.4 billion), of which not more than AUD360 million (equivalent to approximately HK\$2.0 billion) will be provided by the Company and not more than AUD240 million (equivalent to approximately HK\$1.3 billion) will be provided by Wanda HK. Further details of the Sydney Project, which is a connected transaction, is set out under the paragraphs headed “Sydney Project, Australia” in our Business Review in this annual report and in the circular of the Company dated 13 May 2015.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

The Group had certain loan agreements with a company controlled by Mr. Chen during the year ended 31 December 2015.

The loans from entities controlled by Mr. Chen, amounted to HK\$48,199,000 and HK\$282,548,000 (2014: HK\$225,026,000 and Nil) that bear interest at 15% and 13.5% per annum, respectively, are unsecured and repayable from six months to twenty-one months after the date of respective drawdowns. Interest incurred during the year and interest payable to related parties as at 31 December 2015 are set out in notes 8 and 25 to the financial statements, respectively.

關連交易

關連交易根據聯交所證券上市規則(「上市規則」)之規定於財務報表附註36披露。

本公司與萬達香港透過Wanda One Sydney Pty Ltd訂立協議收購悉尼項目。由於萬達香港為本公司之控股股東，因此為本公司之關連人士。合營企業安排之各訂約方總資本承擔達6億澳元(相當於約34億港元)，其中不超過3.6億澳元(相當於約20億港元)將由本公司提供，而不超過2.4億澳元(相當於約13億港元)將由萬達香港提供。悉尼項目(其為關連交易)之進一步詳情載於本年報業務回顧內「澳大利亞悉尼項目」項下之段落及本公司於二零一五年五月十三日所刊發之通函。

董事之重大合約權益

截至二零一五年十二月三十一日止年度，本集團與陳先生控制之公司有若干項貸款協議。

來自陳先生控制之實體之48,199,000港元及282,548,000港元(二零一四年：225,026,000港元及零)貸款分別按年利率15%及13.5%計息，且無抵押並須於貸款之各自提取日期後六個月至二十一個月內償還。年內產生之利息及於二零一五年十二月三十一日應付關連人士之利息分別載於財務報表附註8及25。



Directors' Report

董事會報告書

Save as disclosed above and in note 36 to the financial statements, no other transaction, arrangement or contract of significance, to which the Company or any of its holding companies or subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID DIRECTORS/EMPLOYEES

Details of emoluments of the Directors and the five highest paid Directors/employees of the company are set out in notes 9 and 10 to the financial statements.

除上文及財務報表附註36所披露者外，本公司或其任何控股公司或附屬公司概無訂立本公司董事或與董事有關連之實體直接或間接擁有重大權益，而於年內或年末仍然有效之其他重大交易、安排或合約。

管理合約

於本年度，本公司並無訂立或存在任何與本公司全部或任何重大部分業務有關之管理及行政合約。

酬金政策

本集團之僱員酬金政策由薪酬委員會按僱員之表現、資格及能力而釐定。

董事之酬金由薪酬委員會參照本集團之經營業績、個人表現及可資比較市場統計數據作出檢討及建議。

董事及五名最高薪董事／僱員之酬金

本公司董事及五名最高薪董事／僱員之酬金詳情載於財務報表附註9及10。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

As at 31 December 2015, the interest of Directors and their respective associates in businesses which compete or are likely to compete, either directly or indirectly, with business of the Group:

於二零一五年十二月三十一日，董事及其各自聯繫人於與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益如下：

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. Ding Benxi	DWCP	Being a director and shareholder with 1.10% interest	Engaging in property development, property lease, property management and investment holding
丁本錫先生	大連萬達商業地產	擔任董事及股東，擁有 1.10% 權益	從物業開發、物業租賃、物業管理及投資控股
Mr. Qi Jie	DWCP	Being a director and shareholder with 0.22% interest	Engaging in property development, property lease, property management and investment holding
齊界先生	大連萬達商業地產	擔任董事及股東，擁有 0.22% 權益	從物業開發、物業租賃、物業管理及投資控股
Mr. Qu Dejun	DWCP	Being a director and shareholder with 0.13% interest	Engaging in property development, property lease, property management and investment holding
曲德君先生	大連萬達商業地產	擔任董事及股東，擁有 0.13% 權益	從物業開發、物業租賃、物業管理及投資控股

Directors' Report

董事會報告書

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. Liu Chaohui	DWCP	Being a shareholder with 0.13% interest (Note(1))	Engaging in property development, property lease, property management and investment holding
劉朝暉先生	大連萬達商業地產	擁有0.13%權益之股東 (附註(1))	從事物業開發、物業租賃、物業管理及投資控股
Mr. Liu Jipeng	DWCP	Being an independent non-executive director (Note(2))	Engaging in property development, property lease, property management and investment holding
劉紀鵬先生	大連萬達商業地產	擔任獨立非執行董事 (附註(2))	從事物業開發、物業租賃、物業管理及投資控股
Dr. Xue Yunkui	DWCP	Being an independent non-executive director (Note(2))	Engaging in property development, property lease, property management and investment holding
薛雲奎博士	大連萬達商業地產	擔任獨立非執行董事 (附註(2))	從事物業開發、物業租賃、物業管理及投資控股

Notes:

- (1) Mr. Liu Chaohui was elected as a non-executive director of DWCP on 29 January 2016.
- (2) Both Mr. Liu Jipeng and Dr. Xue Yunkui retired as independent non-executive directors of DWCP on 29 January 2016.

附註：

- (1) 劉朝暉先生於二零一六年一月二十九日獲選為大連萬達商業地產之非執行董事。
- (2) 劉紀鵬先生及薛雲奎博士均於二零一六年一月二十九日退任大連萬達商業地產之獨立非執行董事。

As at 31 December 2015, save as disclosed above, none of the Directors or their respective associates was interested in any business which competes or is likely to compete either directly or indirectly, with business of the Group.

於二零一五年十二月三十一日，除上文所披露者外，概無董事或其各自聯繫人於任何與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that all the INEDs to be independent.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws, subject to the relevant statutes, every Director of the Company shall be indemnified and secured harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2015 and remained in force as of the date of this report.

In addition, the Company has taken out and maintained insurance for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2015.

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

獨立非執行董事之確認書

本公司已接獲每名獨立非執行董事根據上市規則第3.13條發出有關獨立性之年度確認書，並認為所有獨立非執行董事均為獨立。

優先購買權

本公司之公司細則或百慕達法例並無要求本公司須按持股比例向現有股東提呈發售新股之優先購買權規定。

獲准許之彌償條文

根據本公司之公司細則，在有關法規規限下，本公司各董事於執行其職責或假定職責時招致之所有訴訟、費用、收費、損失、損害及開支，須由本公司作出彌償保證，使其免受任何損害。該等條文於截至二零一五年十二月三十一日止財政年度有效，並於截至本報告日期仍然有效。

此外，本公司已為董事就可能於本報告日期履行彼等職責時招致之第三方責任進行投保及續保。

充足公眾持股量

於本報告日期，根據本公司之公開資料及就本公司董事所知，本公司於截至二零一五年十二月三十一日止年度一直維持上市規則規定之公眾持股量。



Directors' Report 董事會報告書

AUDIT COMMITTEE

The consolidated financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee.

AUDITORS

KPMG retired as auditors of the Company during the year ended 31 December 2014. Ernst & Young were appointed by the Directors and an ordinary resolution was passed at the Annual General Meeting held on 29 May 2014 to fill the casual vacancy so arising. During the year, Ernst & Young was re-appointed as the Company's auditors for the year ended 31 December 2015 at the Company's Annual General Meeting held on 19 June 2015 and to hold office until the conclusion of the next Annual General Meeting.

On behalf of the Board

LIU Chaohui

Executive Director

Hong Kong, 16 March 2016

審核委員會

截至二零一五年十二月三十一日止年度之綜合財務報表經由審核委員會審閱。

核數師

截至二零一四年十二月三十一日止年度，畢馬威會計師事務所辭任本公司核數師。安永會計師事務所獲董事委聘，而本公司於二零一四年五月二十九日舉行之股東週年大會上通過一項普通決議案，以填補由此導致之臨時空缺。年內，安永會計師事務所於二零一五年六月十九日舉行之本公司股東週年大會上再次獲委任為本公司截至二零一五年十二月三十一日止年度之核數師，任期直至下屆股東週年大會結束為止。

代表董事會

劉朝暉

執行董事

香港，二零一六年三月十六日

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Board of Directors of the Company (the “Board”) believes that good corporate governance is essential for the effective management, a healthy corporate culture and balancing of business risk. And it is also essential to the success of the Company and the enhancement of shareholders’ value.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “CG Code”) during the period from 1 January 2015 to 31 December 2015 as contained in Appendix 14 to the Listing Rules. Except for deviations from CG Code provision A.6.7 and E.1.2 as explained in the relevant paragraphs on page 39 in this report, the Company has complied with the code provision set out in the CG Code throughout the year ended 31 December 2015.

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2015.

本公司致力維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治是有效管理、健康之企業文化及均衡之業務風險之關鍵，亦對本公司之成功及提升股東之價值至關重要。

企業管治守則

本公司已於二零一五年一月一日至二零一五年十二月三十一日期間採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）。除本報告第39頁之相關段落所述偏離企業管治守則條文A.6.7條及條文E.1.2條外，本公司於截至二零一五年十二月三十一日止整個年度已遵守企業管治守則所載之守則條文。

董事會將繼續監察及檢討本公司之企業管治常規以確保遵守該等常規。

董事之證券交易

本公司已採納上市規則附錄十所載之標準守則作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事均確認彼等於截至二零一五年十二月三十一日止年度已遵守標準守則所載之規定準則。



Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS

The Board currently comprises seven Directors, including one Executive Director, three Non-executive Directors and three Independent Non-executive Directors. The Company has maintained three Independent Non-executive Directors which represent over one-third of the Board during the year ended 31 December 2015. The Board's composition during the year ended 31 December 2015 and up to the date of this report is set out as follows:

Executive Director:

Mr. Liu Chaohui

Non-executive Directors:

Mr. Ding Benxi (*Chairman*)

Mr. Qi Jie

Mr. Qu Dejun

Mr. Chen Chang Wei

(retired at the annual general meeting held on 19 June 2015)

Independent Non-executive Directors:

Mr. Liu Jipeng

Dr. Xue Yunkui

Mr. Zhang Huaqiao

All Directors have distinguished themselves in their respective fields of expertise and have exhibited high standards of personal and professional ethics and integrity. The brief biographical details of the Directors are set out in the "Directors and Senior Management" section on pages 15 to 19. There are no financial, business, or other material relationships amongst the Directors.

董事會

董事會目前由七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。本公司保持擁有三名獨立非執行董事，佔截至二零一五年十二月三十一日止年度內董事會成員人數逾三分之一。截至二零一五年十二月三十一日止年度及截至本報告日期止，董事會成員載列如下：

執行董事：

劉朝暉先生

非執行董事：

丁本錫先生 (*主席*)

齊界先生

曲德君先生

陳長偉先生 (於二零一五年六月十九日

舉行之股東週年大會上退任)

獨立非執行董事：

劉紀鵬先生

薛雲奎博士

張化橋先生

所有董事均為彼等專業範疇內之翹楚，以及具備高度的個人及專業道德誠信。董事之簡歷詳情載於第15頁至第19頁之「董事及高級管理層」一節內。董事之間概無任何財務、業務或其他重大關係。

BOARD PRACTICE

The Board is collectively and ultimately responsible for how the Company is managed, its strategic direction and performance. There is a formal schedule of matters specifically reserved to and delegated by the Board. The Board has given clear directions to the management team that certain matters (including the following) must be reserved to the Board:

- Publication of final and interim results of the Company;
- Dividend distribution or other distributions;
- Treasury, accounting and remuneration policies;
- Review on internal control system and risk management;
- Changes to major group corporate structure or Board composition requiring notification by announcement;
- Notifiable transactions and non-exempted connected transactions/ continuing connected transactions;
- Proposed transactions requiring shareholders' approval;
- Capital re-structuring and issue of new securities;
- Joint-ventures with outside party involving capital commitment from the Group of over 5% of the relevant size test of the Company; and
- Financial assistance to Directors.

Day-to-day operations of the Group and implementation of the Board's decisions and strategy are delegated to the Company's management team.

The Chairman, assisted by the Company Secretary, has ensured that the Board adheres strictly to all rules and requirements for its meetings and the maintenance of full and proper records. Procedures are established for every Director to have access to Board papers and related information, to have the services of the Company Secretary, and to seek independent professional advice at the Company's expense upon reasonable request.

董事會常規

董事會對本公司之管理、策略性方向及表現集體及最終負責。本公司應有一項正式的預定計劃，列載特別要董事會決定的事項及授權決定的事項。董事會已就須董事會決定的若干事項（包括以下各項）給予管理層清晰的指引：

- 發佈本公司全年及中期業績；
- 股息分派或其他分派；
- 財務政策、會計政策及酬金政策；
- 檢討內部監控系統及風險管理；
- 須以公告通知有關集團主要企業架構或董事會組成之變動；
- 須予公佈的交易及非豁免關連交易／持續關連交易；
- 需股東批准之建議交易；
- 資本重組及發行新證券；
- 與外來方組建需要本集團出資超過本公司相關規模測試5%之合資企業；及
- 對董事之財務援助。

本集團之日常營運及董事會決定及策略之執行則授權本公司管理層處理。

公司秘書協助主席確保董事會嚴格遵守所有會議規則及要求，並保存全面與適當之會議記錄。相關程序經已確立，以便每位董事有權查閱董事會文件及相關資料、向公司秘書尋求服務，並在提出合理要求時，由本公司付費以尋求獨立專業建議。

Corporate Governance Report

企業管治報告

The Board acknowledges their responsibilities for the preparation of the financial statements of the Company and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publications of such financial statements.

The Board held eight meetings during the year ended 31 December 2015, to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. At least 14 days' notice is given for all regular Board meetings together with the meeting agenda such that all Directors are given the opportunity to include matters for discussion in the agenda. In addition, one general meeting was held during the year ended 31 December 2015 and attendance of each Director at these meetings is set out as follows:

董事會明白須負責編製本公司之財務報表，並確保其符合法定要求及適用之會計準則編製而成。董事會亦需確保及時發佈該等財務報表。

截至二零一五年十二月三十一日止年度內，董事會已舉行八次會議，以討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。所有董事會常規會議均會於最少十四日前發出連同會議議程的通知，以令所有董事均有機會於議程內加入討論事項。此外，於截至二零一五年十二月三十一日止年度內已舉行一次股東大會，各董事出席該等會議之情況載列如下：

		Number of Board meetings Attended/held 董事會會議次數 出席／舉行	Number of general meetings Attended/held 股東大會次數 出席／舉行
Executive Director:	執行董事：		
Mr. Liu Chaohui	劉朝暉先生	7/8	0/1
Non-executive Directors:	非執行董事：		
Mr. Ding Benxi (<i>Chairman</i>)	丁本錫先生 (<i>主席</i>)	5/8	0/1
Mr. Qi Jie	齊界先生	4/8	0/1
Mr. Qu Dejun	曲德君先生	3/8	0/1
Mr. Chen Chang Wei (retired at the annual general meeting held on 19 June 2015)	陳長偉先生 (於二零一五年六月十九日 舉行之股東週年大會上退任)	0/4	0/1
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Liu Jipeng	劉紀鵬先生	5/8	0/1
Dr. Xue Yunkui	薛雲奎博士	4/8	0/1
Mr. Zhang Huaqiao	張化橋先生	3/8	0/1

CG Code provision A.6.7 stipulates that Independent Non-executive Directors and other Non-Executive Directors should attend general meetings. Due to other business engagements, Independent Non-executive Directors and Non-Executive Directors did not attend the annual general meeting. Please refer to the preceding table for details of attendance of the Non-executive Directors and the Independent Non-executive Directors.

CG Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Due to other important business engagements at the relevant time, the Chairman did not attend the annual general meeting of the Company held during the year ended 31 December 2015.

General meeting is one of the channels for communication between the Board and the Company's shareholders. The Company's auditors, were available to answer questions at the annual general meeting held on 19 June 2015. Other than the general meetings, the shareholders may also communicate with the Company through the contact information listed on the Company's website. Measures for effective communication between the Board and the shareholders are described in the paragraphs under "Communication with Shareholders" and "Shareholders' Rights" in this report.

Mr. Ding Benxi was appointed as Non-executive Director and Chairman of the Company on 3 July 2013, and Mr. Liu Chaohui was appointed as Executive Director of the Company on 3 July 2013. Whilst the Company has not appointed a chief executive officer, the duties of the chief executive officer have been performed by Mr. Liu Chaohui, the Executive Director of the Company. The Board considers that the current arrangement is adequate in view of the size and complexity of the Group's operations. The Board will consider appointing chief executive officer at an appropriate stage when the Group has increased the size of operation.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Non-executive Directors and Independent Non-executive Directors provide the Group with a wide range of expertise and experience. Their active participation in Board and committee meetings brings independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders.

企業管治守則條文A.6.7條訂明獨立非執行董事及其他非執行董事應出席股東大會。由於其他公務，獨立非執行董事以及非執行董事並未出席股東週年大會。有關非執行董事及獨立非執行董事出席情況之詳情，請參閱上文列表。

企業管治守則條文E.1.2條規定，董事會主席應出席股東週年大會。由於在相關時間有其他重要公務，主席並未出席本公司於截至二零一五年十二月三十一日止年度舉行之股東週年大會。

股東大會乃董事會及本公司股東之溝通渠道之一。本公司核數師於二零一五年六月十九日舉行之股東週年大會上解答提問。除股東大會外，股東亦可過本公司網站所載之聯絡資料與本公司溝通。董事會與股東有效進行溝通之方法載於本報告「與股東之溝通」及「股東權利」各段。

丁本錫先生於二零一三年七月三日獲委任為本公司非執行董事兼主席，而劉朝暉先生於二零一三年七月三日獲委任為本公司執行董事。本公司並無委任行政總裁，行政總裁之職務由本公司執行董事劉朝暉履行。鑒於本集團營運之規模及複雜性，董事會認為現時的安排屬充份。董事會將於本集團營運規模增長時在適當階段考慮委任行政總裁。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理過程等事宜提供獨立判斷，並顧及全體股東之利益。

Corporate Governance Report

企業管治報告

The Company has three Non-executive Directors and three Independent Non-executive Directors representing over one-third of the Board. One of the Independent Non-executive Directors has appropriate accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each Independent Non-executive Director an annual confirmation of his independence in accordance with Rule 3.13 of the Listing Rules and considers that all the Independent Non-executive Directors are independent.

According to service contract, term of appointment of the Non-executive Directors is as follows:

Mr. Ding Benxi	3 July 2013 to 2 July 2016
Mr. Qi Jie	3 July 2013 to 2 July 2016
Mr. Qu Dejun	3 July 2013 to 2 July 2016
Mr. Chen Chang Wei (retired at the annual general meeting held on 19 June 2015)	3 July 2013 to 2 July 2016

According to service contract, term of appointment of the Independent Non-executive Directors is as follows:

Mr. Liu Jipeng	3 July 2013 to 2 July 2016
Dr. Xue Yunkui	3 July 2013 to 2 July 2016
Mr. Zhang Huaqiao	1 September 2014 to 31 August 2017

本公司之三名非執行董事及三名獨立非執行董事佔董事會人數逾三分之一。其中一名獨立非執行董事具備上市規則第3.10條所指適當之會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事根據上市規則第3.13條發出之有關其獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

根據服務合約，非執行董事之任期如下：

丁本錫先生	二零一三年七月三日 至二零一六年七月二日
齊界先生	二零一三年七月三日 至二零一六年七月二日
曲德君先生	二零一三年七月三日 至二零一六年七月二日
陳長偉先生 (於二零一五年六月十九日舉行之股東週年大會上退任)	二零一三年七月三日 至二零一六年七月二日

根據服務合約，獨立非執行董事之任期如下：

劉紀鵬先生	二零一三年七月三日 至二零一六年七月二日
薛雲奎博士	二零一三年七月三日 至二零一六年七月二日
張化橋先生	二零一四年九月一日 至二零一七年八月三十一日

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board has established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's business and activities.

According to Clause 99 of the Bye-Laws of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next general meeting and shall then be eligible for re-election at the meeting.

According to code provision A.4.2 of the CG Code of the Listing Rules, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

董事之委任及重選

董事會已設立並採納一套以書面載列之提名程序(「提名程序」)，具體列明本公司董事候選人之挑選及推薦程序及準則。提名委員會應以提名程序所載之準則(如恰當資歷、個人專長及投放時間等)作為基礎向董事會物色及建議人選以供批准委任。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理人員其後將於有需要時提供說明，為新董事提供更多有關本集團業務及活動之詳細資料。

根據本公司之公司細則第99條，在每屆股東週年大會上，三分之一當時在任之董事(或倘董事人數並非三或三之倍數，則最接近三分之一之人數)須輪席退任，惟任何出任主席或董事總經理之董事除外。每年退任之董事指自上次當選後出任時間最長者，惟於同日出任董事之人士(除彼等之間已有協定者外)須以抽籤方式決定。退任董事符合資格可膺選連任。本公司在任何有董事退任之股東大會中均可選出填補空缺之董事。再者，任何填補臨時空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東大會為止，屆時彼將合資格可於會上膺選連任。

根據上市規則企業管治守則之守則條文A.4.2條，所有為填補臨時空缺而被委任之董事應在接受委任後之首次股東大會上接受股東選舉。每名董事(包括有指定任期之董事)應輪席退任，至少每三年一次。

Corporate Governance Report

企業管治報告

During the year, no amount was paid or payable by the Company to the Directors or any of the 5 highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agree to waive any remuneration during the year.

BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and a Nomination Committee, each of which has its specific written terms of reference, which are available on the website of the Stock Exchange and the Company. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned on pages 37 to 39 in the section “Board Practice” above, have been adopted for the committee meetings so far as practicable.

Remuneration Committee

The Remuneration Committee meet at least once a year. One committee meeting was held in 2015 to, among other things, assess the performance of Executive Director, review and discuss the existing policy and structure for the remuneration of Directors, and the remuneration packages of the Directors. The members of the Remuneration Committee and the attendance of each member at the committee meeting are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Mr. Liu Jipeng (Chairman)	劉紀鵬先生(主席)	1/1
Mr. Qi Jie	齊界先生	1/1
Mr. Zhang Huaqiao	張化橋先生	1/1

Details of the Directors’ remuneration are set out in note 9 to the financial statements.

年內，本公司概無已付或應付予董事或任何五名最高薪人士之酬金，作為彼等加盟或於加盟本集團時之獎勵或離職補償。年內，概無董事放棄或同意放棄任何酬金之安排。

董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及提名委員會，各委員會均以書面具體列明其職權範圍(載於聯交所及本公司網站)。委員會之所有會議記錄及決議案由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議(尚適用)。董事會會議之程序及安排(上文第37頁至第39頁之「董事會常規」一節所述)在可行情況下已獲委員會會議所採納。

薪酬委員會

薪酬委員會每年至少召開一次會議。於二零一五年已舉行一次委員會會議，以(其中包括)評估執行董事之表現，檢討及討論董事現時之薪酬政策及架構，以及董事之薪酬待遇。薪酬委員會之成員以及各成員出席委員會會議之情況載列如下：

董事薪酬之詳情載於財務報表附註9。

The Remuneration Committee of the Company has been established since June 2005 to comply with Rule 3.25 of the Listing Rules. The Remuneration Committee currently consists of three members, including a Non-executive Director and two Independent Non-executive Directors, with the chairmanship being assumed by an Independent Non-executive Director. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and establish a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to make recommendations to the Board on the remuneration package of individual executive directors and senior management;
- (iv) to make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the group of which the Company is a member company;
- (vi) to review and approve compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (viii) to ensure that no Director is involved in deciding his own remuneration.

本公司自二零零五年六月成立薪酬委員會，以遵守上市規則第3.25條。薪酬委員會現時由三名成員組成，包括一名非執行董事及兩名獨立非執行董事，主席由獨立非執行董事擔任。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；
- (ii) 參照董事會訂立之公司目標及宗旨，檢討並批准管理層之薪酬提案；
- (iii) 就個別執行董事及高級管理層之薪酬待遇向董事會提出建議；
- (iv) 就非執行董事之薪酬向董事會提出建議；
- (v) 考慮同類公司支付之薪酬、須付出的時間及職責以及本公司為成員公司之集團內其他職位之僱用條件；
- (vi) 檢討並批准向執行董事支付與任何喪失或終止職務或委任有關之賠償；
- (vii) 檢討並批准因董事行為失當而遭解僱或罷免所涉及之賠償安排；及
- (viii) 確保概無董事參與釐定其本身之薪酬。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2015, the remuneration of the members of the senior management who are not directors are within the following bands:

截至二零一五年十二月三十一日止年度，並非董事之高級管理層成員之薪酬介乎以下範圍：

Total remuneration bands (HK\$)	薪酬總額範圍(港元)	Number of individuals 人數
HK\$2 million or below	2,000,000 港元或以下	2

Audit Committee

The Audit Committee meet at least twice each year. In 2015, the Audit Committee met two times to, among other things, consider the annual results of the Group for the financial year ended 31 December 2014 and the interim results of the Group for the 6 months ended 30 June 2015, discuss with the auditors of the Company on internal control, auditors' independence, auditors' remuneration and the scope of work in relation to the annual audit. The members of the Audit Committee and the attendance records of each member at the committee meetings in 2015 are set out as follows:

審核委員會

審核委員會每年至少召開兩次會議。審核委員會於二零一五年已舉行兩次會議，以(其中包括)考慮本集團截至二零一四年十二月三十一日止財政年度之年度業績及本集團截至二零一五年六月三十日止六個月之中期業績，與本公司核數師討論內部監控、核數師獨立性、核數師薪酬及年度核數工作範圍。於二零一五年，審核委員會成員以及各成員出席委員會會議之情況載列如下：

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席/舉行
Dr. Xue Yunkui (Chairman)	薛雲奎博士(主席)	2/2
Mr. Qi Jie	齊界先生	2/2
Mr. Zhang Huaqiao	張化橋先生	2/2

The Company has established an Audit Committee with written terms of reference in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprised of one Non-executive Director and two Independent Non-executive Directors, namely Mr. Qi Jie, Dr. Xue Yunkui and Mr. Zhang Huaqiao.

本公司已成立審核委員會，根據企業管治守則之規定以書面具體列明其職權範圍，以檢討及監督本集團之財務報告程序及內部監控。審核委員會由一名非執行董事及兩名獨立非執行董事齊界先生、薛雲奎博士及張化橋先生組成。

The major roles and functions of the Audit Committee are:

審核委員會之主要角色及職能為：

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditors;

- (i) 考慮外聘核數師之委任、重新委任及罷免，並向董事會提出建議；

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|--|--|
| (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; | (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效； |
| (iii) to approve the engagement of the external auditor to perform non-audit services; | (iii) 批准僱用外聘核數師執行非審計服務； |
| (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication quarterly reports and to review significant financial reporting judgments contained in them; | (iv) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬編製刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷； |
| (v) to liaise with the Board and senior management and must meet with the Company's auditors; | (v) 與董事會及高級管理人員聯絡，並須與本公司核數師會面； |
| (vi) to review the Company's financial controls, internal control and risk management systems; | (vi) 檢討本公司的財務監控、內部監控及風險管理制度； |
| (vii) to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective internal control system; | (vii) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的內部監控系統； |
| (viii) to review the Group's financial and accounting policies and practices; | (viii) 檢討本集團的財務及會計政策及實務； |
| (ix) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | (ix) 應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| (x) to ensure coordination between the internal and external auditors; | (x) 確保內部和外聘核數師的工作得到協調； |
| (xi) to review the external auditor's management letter; | (xi) 檢查外聘核數師給予管理層的函件； |
| (xii) to ensure the Board will provide a timely response to the issues raised in the external auditor's management letter; and | (xii) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；及 |
| (xiii) to review reports on the Company's compliance with the CG Code and disclosures in this report. | (xiii) 審閱有關本公司遵守企業管治守則之情況及於本報告內之披露資料之報告。 |

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from management and reasonable resources to discharge its duties properly. The Audit Committee meets with the external auditors at least twice every year.

審核委員會對任何其職權範圍內之事宜有明確之權力進行調查，並有權向獨立專業人士尋求建議。審核委員會可全面接觸管理層及獲得管理層之協助，並可合理地獲得所需資源以妥為履行其職責。審核委員會最少每年與外聘核數師開兩次會議。

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Nomination Committee

The Nomination Committee shall meet at least once a year. One committee meeting was held in 2015 to, among other things, review the composition of the Board, consider the independence of the Independent Non-executive Directors, the retirement of directors and the resignation and the appointment of the Independent Non-executive Directors. The members of the Nomination Committee and the attendance of each member at the committee meeting are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Mr. Ding Benxi (Chairman)	丁本錫先生(主席)	1/1
Mr. Liu Jipeng	劉紀鵬先生	1/1
Dr. Xue Yunkui	薛雲奎博士	1/1

The Company established a Nomination Committee with written terms of reference in June 2005. It currently consists of three members, including a Non-executive Director and two Independent Non-executive Directors. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size, composition and diversity of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to 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) to assess the independence of Independent Non-executive Directors;

提名委員會

提名委員會每年須至少召開一次會議。於二零一五年已舉行一次委員會會議，以(其中包括)檢討董事會之組成、考慮獨立非執行董事之獨立性、董事之辭任及獨立非執行董事之辭任及委任。提名委員會成員以及各成員出席委員會會議之情況載列如下：

本公司於二零零五年六月成立提名委員會，並以書面具體列明其職權範圍。其現時由三名成員組成，包括一名非執行董事及兩名獨立非執行董事。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (i) 每年一次檢討董事會的架構、人數、組成及多元化，並就任何為配合公司之企業策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；

- | | |
|--|---|
| <p>(iv) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors;</p> | <p>(iv) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；</p> |
| <p>(v) to review the board diversity policy of the Board and to make disclosure of its review results in this report; and</p> | <p>(v) 審閱董事會的董事會成員多元化政策，並於本報告內披露其審閱結果；及</p> |
| <p>(vi) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board, or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law or regulation.</p> | <p>(vi) 符合董事會不時指定或本公司章程文件所載或上市規則或任何適用法律或法規所施加的任何要求、指示及規例。</p> |

Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length service. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. According to A.5.6 of the CG Code, the above board diversity policy of the Company has been approved by the Board and adopted by the Nomination Committee on 23 August 2013.

The Nomination Committee holds meeting at least once a year to review the diversity of the Board and discuss the measurable objectives, including knowledge, appropriate professional qualifications, relevant business background and experience, skills, related management expertise and independence of directors, and give recommendation to the Board. During the year, the Nomination Committee takes the view that the measurable objectives were achieved to a large extent. It pays particular attention on the cultural and educational background, professional and technical experience, and skills of the members of Board and also reviewed the composition between Executive Directors and Independent Non-executive Directors so to ensure appropriate independence inside the Board.

董事會成員多元化

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支援其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則。並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。根據企業管治守則第A.5.6條，上述本公司之董事會成員多元化政策已於二零一三年八月二十三日由董事會通過及由提名委員會採納。

提名委員會每年最少舉行一次會議，審閱董事會成員多元化政策，並討論可計量目標（包括知識、適當之專業資格、相關業務背景及經驗、技能、相關管理專長、以及董事之獨立性）及向董事會提供意見。年內提名委員會認為在相當程度上達致可計量目標。提名委員會專注文化及教育背景、專業及技能專長、董事會成員技能，並審閱執行董事及獨立非執行董事之組成，以確保董事會內適當之獨立性。

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ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Group's finance department, the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern.

The report of the Company's external auditors, Ernst & Young, and their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditors' Report on pages 58 and 59.

External Auditors' Independence and Remuneration

The Audit Committee is mandated to monitor the independence of the external auditor to ensure the objectivity in the financial statements. Members of the Committee are of the view that the Company's external auditors are independent. During the year, the remuneration paid/payable to the Company's external auditors are set out as follows:

Services rendered for the Group	向本集團提供之服務	Fee paid/payable
		已付/應付費用 HK\$'000 千港元
Audit services	核數服務	1,021
Review of interim report	審閱中期報告	292
Other non-audit services	其他非核數服務	295

問責及審核

財務匯報

董事確認彼等於本集團財務部之協助下編製本集團財務報表之責任，並確保財務報表符合法定要求及適用之會計準則。董事亦確保及時發佈本集團之財務報表。董事經作出一切合理查詢後確認，就彼等所知、所悉及所信，董事並不知悉有任何重大不明朗因素，乃有關於可能使本公司按持續基準經營之能力存在重大疑問之事件或狀況。

本公司外聘核數師安永會計師事務所之報告及其對本集團財務報表之匯報責任載於第58頁及第59頁之獨立核數師報告。

外聘核數師之獨立性及酬金

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表之客觀性。委員會成員認為本公司之外聘核數師具獨立性。於年內，已付/應付本公司外聘核數師之酬金載列如下：

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limit authority and, is designed to achieve business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provisions of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is put in place to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board has conducted review of the Group's internal control system during the year ended 31 December 2015.

Directors' Training

Pursuant to CG Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

內部監控

董事會全面負責維持本集團良好有效之內部監控系統。本集團之內部監控系統包括界定管理層架構之權力範圍，並旨在達致業務目標、保護資產以防未經授權使用或處置、確保適當之會計記錄得以保存以便提供可靠之財務資料供內部使用或對外發放，並保證遵守有關法例及規例。上述已制訂之系統合理（但並非絕對）保證並無重大失實陳述或損失，及管理（但並非完全消除）營運系統失誤及本集團未能達標之風險。董事會於截至二零一五年十二月三十一日止年度內對本集團內部監控系統進行檢討。

董事培訓

根據企業管治守則條文A.6.5條，所有董事應參與持續專業發展，發展及更新其知識及技能。各董事已獲相關指引材料，以確保其獲悉與本公司業務相關的商業、法律與監管規定的最新變化，並更新其作為上市公司董事於角色、職能及職責方面的知識及技能。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦將包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

本公司亦持續為董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。在適當的情況下，本公司亦會向董事發出通函或指引附註，以確保彼等對最佳企業管治常規保持警覺性。



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The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

All the Directors (namely, Mr. Ding Benxi, Mr. Qi Jie, Mr. Qu Dejun, Mr. Liu Chaohui, Mr. Liu Jipeng, Dr. Xue Yunkui, and Mr. Zhang Huaqiao) have participated in relevant trainings and have provided the relevant records to the Company. The Directors developed and updated their knowledge and skills through participation in the training programmes, which in turn ensures that they could make suitable contribution to the Board.

Company Secretary's Training

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good and effective communication with its shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published to the Company's own website.

董事將持續獲提供有關法定及監管制度以及業務環境之最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責之課程或透過參加培訓課程或透過網上支援或閱讀有關資料而進一步提高其專業發展水平。

全體董事（即丁本錫先生、齊界先生、曲德君先生、劉朝暉先生、劉紀鵬先生、薛雲奎博士及張化橋先生）已參與有關培訓，並向本公司提供有關記錄。董事透過參與培訓計劃發展及更新彼等之知識及技能，亦確保彼等能為董事會作出適當貢獻。

公司秘書培訓

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。公司秘書向本公司提供其培訓記錄，顯示其透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

與股東之溝通

董事會瞭解與其股東保持良好及有效聯繫之重要性。有關本集團之資料乃透過多種正式途徑適時向股東傳達，包括於本公司本身的網站內刊登之中期報告、年報、公告、通告及通函。

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the Company's shareholders. The Chairman actively seeks to participate at the AGM and personally chair the AGM to answer any questions from the Company's shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Company's shareholders as required to be disclosed pursuant to the CG Code.

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT GENERAL MEETING

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Bye-Laws and the Companies Act of Bermuda. A copy of the Company's Bye-Laws is available on the Company's website.

Shareholders holding not less than one-twentieth (5%) of the total voting rights of the Company, or not less than 100 shareholders, can put forward a proposal at a general meeting of the Company pursuant to and in accordance with the Companies Act of Bermuda. The requisition specifying the proposal, duly signed by the requisitionists, together with a statement with respect to the matter referred to in the proposal, must be deposited at the principal office of the Company in Hong Kong or the Company's Hong Kong branch share registrar and transfer office with a sum reasonably sufficient to meet the Company's relevant expenses.

本公司股東週年大會(「股東週年大會」)乃董事會直接與本公司股東聯繫之寶貴機會。主席尋求積極參與並親自主持股東週年大會，以於股東週年大會上回應本公司股東之任何詢問。主席就每項將於股東週年大會上審議之議題提呈個別之決議案。股東週年大會之通函於股東週年大會舉行前最少二十一天發送予全體股東，通函載列每項擬提呈決議案之詳情、投票程序(包括要求以投票方式進行表決之程序)及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以投票方式進行表決之程序，及(要求以投票方式表決者除外)宣佈就每項決議案已接獲委任代表之贊成及反對票數。

股東權利

以下為本公司股東根據企業管治守則須予披露之若干權利之概要。

召開股東特別大會及股東於股東大會上提呈建議之程序

股東可要求本公司根據本公司之公司細則及百慕達公司法所載之條文召開股東大會。本公司之公司細則副本載於本公司網站。

根據及按照百慕達公司法，持有本公司不少於二十分之一(5%)總投票權之股東，或不少於100名股東，可於本公司股東大會上提呈建議。經請求人簽妥的要求書須註明提呈之建議，載有關於該建議內所述事宜，並隨附合理足夠金額以滿足本公司相關開支的要求，送交本公司香港主要辦事處或本公司的香港股份過戶登記分處。



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The procedure for shareholders to nominate a person for election as a Director of the Company is also available on the Company's website. Subject to bye-laws of the Company, any shareholder wishing to nominate an individual for election as a Director of the Company at the AGM shall, no later than 7 days prior to the relevant general meeting, submit a completed form of nomination to the principal place of business of the Company in Hong Kong, and in default the form of nomination submitted shall be treated as invalid. Any such form of nomination shall be accompanied by a biographical profile of each proposed nominee and a written statement from the proposed nominee consenting to be nominated and, if nominated and elected, consenting to serve as a Director of the Company. The biographical profile of each proposed nominee shall include at least the following information:- (i) full name, age and address of the proposed nominee; (ii) past and present directorships (if any) and employment of the proposed nominee; (iii) the information as required to be included in the announcement of the Company under Rule 13.51(2) of the Listing Rules.

Enquiries from shareholders to the Board

In order to ensure effective communication between the Company's shareholders and the Board, the Company adopted the shareholders communication procedures on 28 February 2012. According to the shareholders communication procedures, the Board is responsible for maintaining an on-going dialogue with the Company's shareholders and in particular, use AGMs or other general meetings to communicate with them and encourage their participation. The chairman of the Board should attend the annual general meeting. He should also invite the Independent Non-executive Directors, the chairmen of the Audit, Remuneration, Nomination and any other Committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the AGM.

The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.

股東提名人士參選本公司董事之程序亦載於本公司網站。根據本公司之公司細則，任何股東如欲於股東週年大會上提名個別人士參選本公司董事，須於有關股東大會前七天將已填妥之提名表格遞交本公司之香港主要營業地點，未能如期遞交提名表格即視作無效。任何提名表格須連同每名建議提名人士之履歷，以及建議提名人士同意被提名及(如獲提名及參選)同意出任本公司董事之書面陳述遞交。每名建議提名人士之履歷須最少包括以下資料：(i) 建議提名人士之全名、年齡及住址；(ii) 建議提名人士過去及現時擔任之董事職務(如有)及職業；(iii) 根據上市規則第 13.51(2) 條須載於本公司公告之資料。

股東向董事會作出查詢

為確保本公司股東與董事會能有效溝通，本公司於二零一二年二月二十八日採納股東溝通程序。根據股東溝通程序，董事會應負責與本公司股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席應出席股東週年大會，亦應邀請獨立非執行董事、審核委員會、薪酬委員會、提名委員會及任何其他委員會之主席(視何者適用而定)出席。倘彼等未克出席，主席應邀請委員會另一名成員或如該成員未克出席，則其適當委任之代表出席。該等人士應在股東週年大會上回答提問。

獨立董事委員會的主席(如有)亦應在任何批准關連交易或須獨立股東批准之任何其他交易之股東大會上回答提問。

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing, whose contact details are as follows:

The Board of Directors
Wanda Hotel Development Company Limited
Unit 3007, 30th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

The Board and/or relevant board committees of the Company will consider the enquiries and concerns raised by the shareholders and reply as appropriate.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the year ended 31 December 2015.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome.

股東向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢及關注事項，董事會的聯絡資料如下：

香港中環
康樂廣場8號
交易廣場2座
30樓3007室
萬達酒店發展有限公司
董事會

董事會及／或本公司相關董事委員會將會審議股東提出的查詢及關注事項，並於適當時候作出回覆。

章程文件

截至二零一五年十二月三十一日止年度，本公司之章程文件並無重大改變。

提升企業管治水平

提升企業管治並非單純應用及遵守企業管治守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。



Environmental, Social and Governance Report

環境、社會及管治報告

In 2015, the Group has been committed to the performance of its corporate social responsibilities to a high standard and believes that high standard corporate social responsibilities are very helpful for maintaining sound relationships between corporate and society as well as promoting staff confidence. In addition to its focus on its business development in 2015, the Group has proactively undertaken its social responsibilities to contribute to the construction of a harmonious society.

QUALITY OF WORKING ENVIRONMENT

The Group considers excellent staff to be a key factor for business growth and sustainable development of an enterprise. Therefore, the Group provides a sound and safe working environment for its employees and pays attention to the balance between work and healthy life of employees. The Group also encourages and supports its employees to attend on-job training and further education.

The Group adheres to an open and transparent process of recruitment, and provides a competitive remuneration package to its employees, which is subject to adjustment in respect of the individual performance, contribution of each employee, and market condition on an annual basis. Employment conditions also include a number of other benefits, such as medical insurance and retirement plan. The Group has a well-defined promotion channel and proportion for its employees, and hire of child labor and forced labor are strictly prohibited, with all employment related matters in compliance with the laws, regulations and policies in the place where the business operation is located.

The Group expects to grow together with its employees, and attaches great importance to their development. In 2015, the Group offered over 30 training courses for its employees to enhance their job skills, and more than 80 employees attended these trainings. Other training expenses amounted to approximately RMB200,000. In addition, the Group allowed its employees to reimburse the expenses required to maintain their professional qualifications, providing adequate resources support for its employees to improve their expertise. The Group also provides continuous professional development training to its directors and senior management to enable them to develop and update their knowledge and skills, including provision of updated information on corporate governance and regulatory development and requirements to them.

於二零一五年，本集團致力於以高標準承擔企業社會責任，並相信高標準的企業社會責任對建設良好的企業和社會的關係及激勵員工士氣有莫大的幫助。二零一五年，本集團在發展業務的同時，積極履行社會責任，為建設和諧社會作出貢獻。

工作環境質素

本集團視優秀員工為推動業務發展及維持企業持續發展的重要因素。因此，集團為員工提供良好及安全的工作環境，並重視員工工作與健康生活的平衡，集團亦鼓勵及支持員工參與在職培訓及持續進修。

本集團招聘流程公開透明，給員工提供具有市場競爭力的薪酬，並每年根據員工個別的工作表現、貢獻及市場情況作出調整。受聘條件還包括多項其他福利，包括醫療保險及退休計劃等。本集團對員工有明確定義的晉升通道和比例，嚴禁僱傭童工及強制勞動，僱傭各項均符合業務運營當地的法規法律政策。

本集團期望與員工一同成長，非常重視員工發展。於二零一五年，本集團為員工提供提升工作技能的培訓超過30場，培訓員工超過80人，其他培訓費用支出約人民幣20萬元。此外本集團准許員工報銷其維持專業資格所需費用，為員工增進專業知識提供足夠的資源支援。本集團亦為其董事及高級管理人員提供持續專業發展培訓，使他們發展和更新自己的知識和技能，當中包括對其提供企業管治以及監管發展和要求的更新訊息。

ENVIRONMENTAL PROTECTION

The Group is a supporter of environmental protection. To enhance environmental sustainability, eco-friendly measures were implemented and practices for effective use of resources to reduce wastage were introduced in the operation and management of the Group's businesses.

As a property developer, the Group is committed to the implementation of green building. In China, green building is to increase our conservation efforts in terms of energy, land resources, water and raw materials and other efforts in terms of environmental protection and reducing pollution in the whole life cycle, in order to provide the general public with healthy, suitable and efficient open space that is consistent with the nature, as required by Evaluation Standard for Green Building 《綠色建築評價標準》(GB/T 50378-2006) issued by the Ministry of Construction of the PRC. In 2015, the Group's Wanda Plaza project in Guilin earned One-star Green Building Design Certification granted by the Ministry of Housing and Urban-Rural Development of the PRC.

In addition, the Wanda Plaza project in Guilin also uses Huiyun management system to save energy in 2015. Huiyun management system is one of the integrated plaza management systems developed by DWCP. The system is an integrated system comprising 16 subsystems, covering fire-fighting, security, equipment, operation and energy conservation. With the system, energy consumption by electric and mechanic system is reduced.

The Group is also committed to maintaining the sustainable development of the ecological environment in the course of project construction overseas. The Group's project in Gold Coast, Australia is currently under construction. The sea sand generated during the excavation stage was backfilled to local beaches after being filtered to help local municipal government solve sand backfilling work. All hazardous substances found during the project demolition and excavation stage were removed by category, which obtained certification from the Queensland environmental authorities in Australia.

綠色環保

本集團對環境保護不遺餘力。為保持生態環境的可持續發展，集團在其日常營運及管理上引入環保元素，並推行多項節能措施，減少非必要之浪費。

作為房地產發展商，本集團致力推行綠色建築。在中國，綠色建築是指滿足中國建設部發佈的《綠色建築評價標準》(GB/T 50378-2006)，在全壽命週期內最大限度地節能、節地、節水、節材，保護環境和減少污染，為人們提供健康、適用和高效的使用空間，與自然和諧共生的建築。二零一五年，本集團的桂林萬達廣場項目獲得國家住房和城鄉建設部頒發的「一星級綠色建築設計」認證。

此外，於二零一五年，桂林萬達廣場項目還使用慧雲平台以節約能耗。慧雲平台是大連萬達提出的智能化廣場標準之一，它把消防、安防、設備、運營和節能管理等16個智能化子系統集成在平台上，降低了機電系統的能源消耗。

在海外，本集團也致力在建設項目的同時保持生態環境的可持續發展。本集團位於澳大利亞黃金海岸的項目目前正在建設中，其在大開挖階段挖出的海沙經過濾洗後回填當地沙灘，幫助當地市政府解決沙灘回填工作。對於項目拆遷、開挖階段發現的有害物全部分類清除，並獲得澳大利亞昆士蘭省政府環保部門認證。



Environmental, Social and Governance Report

環境、社會及管治報告

The Building Research Establishment Environmental Assessment Methodology (“BREEAM”), an environmental sustainability building assessment system in the UK, is a globally leading sustainability assessment method for overall project planning, infrastructure and building, which encourages innovative and effective use of resources by developers. BREEAM’s focus on value and efficiency of sustainability enables its certified developers to usually create a sustainably good environment and make people living and working in this environment feel more comfortable. The Group’s London project in the UK is currently under construction, whose construction is in strict compliance with BREEAM’s VERY GOOD grade standards and requirements.

In addition, the Group also endeavors to take environmental measures in its daily operation, such as disposal of work garbage by category; dual-side printing to the greatest extent when printing documents to save paper; electronic management and filing of drawings, reports, contracts and other documents supplemented by paper-based approach; lighting controlled by the Building Management System (BMS) for majority of leased offices to save energy; and strong recommendation and encouragement within the Group to use public transportation after taking efficiency into consideration.

OPERATING PRACTICES

Working closely with suppliers, the Group is committed to achieving and maintaining a high standard of openness, probity and accountability. The members and employees of the Group are required to comply with the anti-bribery and corruption policies developed by the Group. The Group encourages employees and all persons who deal with the Group, including customers, suppliers, creditors and debtors, to proactively report any suspected impropriety, misconduct or malpractice within the Group, and rewards meritorious person, which is incorporated into the internal management system.

英國綠色可持續性建築評估體系Building Research Establishment Environmental Assessment Methodology (「BREEAM」) 是世界領先的對總體規劃項目、基礎設施和建築物的可持續性評估方法，其鼓勵發展商創新地和有效地利用資源。其對可持續價值及效率的注重使得被BREEAM認證之發展商通常可創造持續良好的環境並可提升在此環境中生活和工作的人們的舒適感。本集團位於英國倫敦的項目目前正在建設中，其建設嚴格按照BREEAM的VERY GOOD等級標準和要求來執行。

此外，於日常運營中本集團也致力採取環保措施，例如對工作垃圾進行分類處置；對打印文件儘量做到雙面打印以節約紙張；對於圖紙、報告、合約等文件的管理和歸檔採取電子化為主，紙質化為輔的管理方式；對大部分租用的辦公室，要求燈光由智能建築管理系統(BMS)控制以達到節能目的；並在集團內大力提倡和鼓勵在平衡效率的情況下儘量使用公共交通工具。

營運慣例

本集團與供應商緊密合作溝通，致力達致並維持高度的開放性、廉潔及責任性之水平，集團成員及員工均須遵從集團制定的反貪污及反賄賂的政策。本集團鼓勵員工及所有與集團有業務來往之人士，包括顧客、供貨商、債權人及債務人，主動舉報集團內之懷疑屬不當行為、失當行為或不良行為，並且將獎勵舉報有功人員納入內部管理制度。

Any forms of bribery and corruption are strictly prohibited by the Group in the tender process. Employees are reminded to avoid situations that may lead to and involve a conflict of interest. The Group's suppliers are rigorously reviewed, and each supplier is engaged and appointed by market public tender in accordance with the internal management process of the Group or appointed directly as appropriate, with strict internal audit of the process.

To maintain a fair and efficient business and working environment, the Group emphasizes the importance of anti-corruption practices. It is the Group's policy that any form of corruption will not be tolerated. Employees are prohibited to request, receive or accept any forms of benefits from any persons, companies or organizations having business transactions with the Group, and the senior management is required to sign the "Declaration of Probity and Self-discipline" (《廉潔自律宣言》). During the year, the Group also sought training resources from the Independent Commission Against Corruption to assist senior management and employees to understand corruption-preventing practices and guidelines, so as to remind them to comply with personal and business conducts.

COMMUNITY INVOLVEMENT

During the year, the Group's employees actively took part in the schoolbag donation initiative organized by Wanda Group to donate schoolbags containing stationery to children of migrant workers in the PRC.

Going forward, the Group will continue to identify new opportunities to further incorporate the principles of sustainable development and community enhancement into the business development of the Group. The Group will concern more about the minority groups, strengthen its partnership with charities and volunteer organizations and further nurture a culture of giving within the community.

本集團嚴禁在一切招投標項目中有任何賄賂及貪污的行為，亦時刻提醒員工必須避免可能導致及產生利益衝突之情況。本集團供應商均經過嚴格審核，每家供應商的聘用和委任前均要根據集團內部管理流程進行市場公開招標或視情況進行直接委任，並對招標程序進行嚴格的內部審計。

為維持一個公平及高效率的營商及工作環境，集團高度重視在反貪污方面的責任。本集團不會容忍任何形式的貪污行為，禁止員工向與集團有業務來往之人士、公司或機構要求、收取或接受任何形式之利益，並要求高級管理層簽署《廉潔自律宣言》。年內，本集團也尋求廉政公署的培訓資源，協助高級管理層及員工認識防貪污常規與指引，以提醒各人須遵守個人及商業操守。

社區參與

本集團之員工於年內踴躍參加了萬達集團發起的愛心小書包捐贈活動，捐贈內含文具的愛心書包給中國的打工子弟。

展望未來，本集團將繼續尋求新的機會，進一步將持續發展及改善社群的原則融入本集團之業務發展，更多地關顧社會弱勢群體，加強與慈善機構及志願團體的夥伴關係，進一步提倡貢獻社會之風氣。

Independent Auditors' Report 獨立核數師報告



To the shareholders of
Wanda Hotel Development Company Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wanda Hotel Development Company Limited (the "Company") and its subsidiaries set out on pages 60 to 180, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致萬達酒店發展有限公司股東之
獨立核數師報告
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第60頁至第180頁萬達酒店發展有限公司(「貴公司」)及其附屬公司的綜合財務報表。此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收入表、綜合股權變動表和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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及其認為編製綜合財務報表所必要落實的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是根據百慕達一九八一年公司法第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

16 March 2016

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，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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編製綜合財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的成效發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

我們相信，我們已獲得充足和適當的審計憑證，為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映貴公司及附屬公司於二零一五年十二月三十一日的財務狀況和截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一六年三月十六日

Consolidated Statement of Profit or Loss

綜合損益表

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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益	5	2,176,737	185,849
Cost of sales	銷售成本		(915,078)	(57,245)
Gross profit	毛利		1,261,659	128,604
Other revenue	其他收益	6	19,789	13,114
Other net (loss)/gain	其他(虧損)/收益淨額	6	(269,990)	94,727
Net valuation gain/(loss) on investment properties	投資物業估值收益/(虧損)淨額	16	15,433	(121,173)
Selling expenses	銷售開支		(107,098)	(112,429)
Administrative expenses	行政開支		(155,399)	(124,941)
Gain on revaluation of convertible bonds redemption options	可換股債券贖回選擇權重估收益		—	11,050
Impairment loss on goodwill	商譽減值虧損	18	—	(12,433)
Profit/(loss) from operations	經營溢利/(虧損)		764,394	(123,481)
Finance costs	融資成本	8	(236,361)	(65,956)
Share of losses of a joint venture	分佔一間合營企業之虧損		(26,666)	(979)
Profit/(loss) before tax	除稅前溢利/(虧損)	7	501,367	(190,416)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(522,199)	73,322
Loss for the year	本年度虧損		(20,832)	(117,094)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	13	(262,693)	(176,026)
Non-controlling interests	非控股權益		241,861	58,932
			(20,832)	(117,094)
Loss per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通股持有人應佔每股虧損(港仙)	13		
Basic and diluted	基本及攤薄		(5.6)	(4.3)

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loss for the year	本年度虧損	(20,832)	(117,094)
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類計入損益賬之		
Exchange differences on translation of foreign operations	其他全面虧損： 換算海外業務之匯兌差額	(564,590)	(357,124)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損 (扣除稅項)	(564,590)	(357,124)
Total comprehensive loss for the year	本年度全面虧損總額	(585,422)	(474,218)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(580,216)	(385,120)
Non-controlling interests	非控股權益	(5,206)	(89,098)
		(585,422)	(474,218)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,469,052	619,547
Freehold land	永久業權土地	15	1,029,952	1,129,596
Investment properties	投資物業	16	3,847,765	3,161,737
Prepaid land lease payments	預付土地租賃款項	17	18,976	20,432
Goodwill	商譽	18	16,714	17,469
Investments in a joint venture	於一間合營企業之投資	19	509,988	601,747
Deferred tax assets	遞延稅項資產	20	156,798	123,708
Total non-current assets	非流動資產總值		9,049,245	5,674,236
CURRENT ASSETS	流動資產			
Properties under development	在建物業	21	2,501,950	3,006,613
Completed properties held for sale	待售已竣工物業	22	312,128	182,414
Trade and other receivables	貿易及其他應收款項	23	575,603	1,073,992
Prepaid tax	預付稅項	29	87	60,324
Restricted bank deposits	受限制銀行存款	24	10,737	83,208
Cash and cash equivalents	現金及現金等值物	24	2,958,264	2,103,615
Total current assets	流動資產總值		6,358,769	6,510,166
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	25	1,860,468	1,003,422
Bills payable	應付票據		2,148	—
Receipts in advance	預收款項	26	568,861	1,445,354
Loans from financial institutions	金融機構貸款	27	1,539,783	119,916
Loans from related parties	關連人士貸款	28	141,553	225,026
Current taxation	即期稅項	29	486,272	448,557
Total current liabilities	流動負債總值		4,599,085	3,242,275
NET CURRENT ASSETS	流動資產淨值		1,759,684	3,267,891
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,808,929	8,942,127

		Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
NON-CURRENT LIABILITIES	非流動負債			
Loans from financial institutions	金融機構貸款	27	1,350,612	1,463,642
Loans from an intermediate holding company	一間中間控股公司貸款	28	5,629,832	3,451,423
Loans from related parties	關連人士貸款	28	189,194	—
Interest payable to an intermediate holding company	應付一間中間控股公司利息	25	220,298	77,755
Deferred tax liabilities	遞延稅項負債	20	519,866	470,958
Total non-current liabilities	非流動負債總值		7,909,802	5,463,778
Net assets	資產淨值		2,899,127	3,478,349
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	469,735	469,735
Retained earnings	保留溢利		(205,246)	92,613
Other reserves	其他儲備	31	1,924,442	2,206,799
			2,188,931	2,769,147
Non-controlling interests	非控股權益		710,196	709,202
Total equity	總權益		2,899,127	3,478,349

Ding Benxi
丁本錫
Chairman
主席

Liu Chaohui
劉朝暉
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合股權變動表

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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Special reserve	Exchange reserve	Statutory reserve	Convertible bond reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	特別儲備	匯兌儲備	法定儲備	可換股債券儲備	保留溢利	總計	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		(note 30)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)
		(附註30)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)
As at 1 January 2014	於二零一四年一月一日	285,591	51,037	60,264	53,544	363,111	60,579	(605,659)	272,032	540,499	805,818	1,346,317
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(176,026)	(176,026)	58,932	(117,094)
Other comprehensive loss for the year:	本年度其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(209,094)	-	-	-	(209,094)	(148,030)	(357,124)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(209,094)	-	-	(176,026)	(385,120)	(89,098)	(474,218)
Issue of share capital	發行股本	85,677	2,364,643	-	-	-	-	-	-	2,450,320	-	2,450,320
Convertible bonds converted	已兌換可換股債券	98,467	83,681	-	-	-	-	(18,700)	-	163,448	-	163,448
Declaration of dividends	宣派股息	-	-	-	-	-	-	-	-	-	(12,055)	(12,055)
Release upon the fully conversion of the convertible bonds	於悉數兌換可換股債券時撥回	-	(564,095)	(60,264)	-	-	-	624,359	-	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	4,537	4,537
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	-	3,393	-	(3,393)	-	-	-
As at 31 December 2014	於二零一四年十二月三十一日	469,735	1,935,266*	-*	53,544*	154,017*	63,972*	-*	92,613	2,769,147	709,202	3,478,349
As at 1 January 2015	於二零一五年一月一日	469,735	1,935,266	-	53,544	154,017	63,972	-	92,613	2,769,147	709,202	3,478,349
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(262,693)	(262,693)	241,861	(20,832)
Other comprehensive loss for the year:	本年度其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(317,523)	-	-	-	(317,523)	(247,067)	(564,590)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(317,523)	-	-	(262,693)	(580,216)	(5,206)	(585,422)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	6,200	6,200
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	-	35,166	-	(35,166)	-	-	-
As at 31 December 2015	於二零一五年十二月三十一日	469,735	1,935,266*	-*	53,544*	(163,506)*	99,138*	-*	(205,246)	2,188,931	710,196	2,899,127

* These reserve accounts comprise the consolidated other reserves of \$1,924,442,000 (2014: \$2,206,799,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表所列示的綜合其他儲備1,924,442,000元(二零一四年：2,206,799,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash flows from operating activities	經營活動產生之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	501,367	(190,416)
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	236,361	65,956
Share of losses of a joint venture	分佔一間合營企業之虧損	26,666	979
Gain on revaluation of convertible bonds redemption options	可換股債券贖回選擇權重估收益	—	(11,050)
Interest income	利息收入	(19,789)	(13,114)
Depreciation	折舊	6,915	11,957
Amortisation of land lease payments	土地租賃款項攤銷	590	519
Impairment of goodwill	商譽減值	—	12,433
Written off of other receivables	撇銷其他應收款項	—	19,578
Impairment of construction in progress	在建工程減值	216,585	—
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	216,585	—
Net valuation (gain)/loss of investment properties	投資物業估值(收益)／虧損淨額	(15,433)	121,173
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	12	3
		1,169,859	18,018
Decrease/(increase) in properties under development	在建物業減少／(增加)	291,288	(2,175,602)
(Increase)/decrease in completed properties held for sales	持作出售之已竣工物業(增加)／減少	(154,610)	115,401
Decrease/(increase) in trade receivables and other receivables	貿易應收款項及其他應收款項減少／(增加)	482,363	(1,074,214)
(Decrease)/increase in receipts in advance	預收款項(減少)／增加	(860,675)	1,413,715
Increase in trade payables and other payables	貿易應付款項及其他應付款項增加	848,874	509,711
Increase in bills payable	應付票據增加	2,240	—
Cash generated from/(used in) operations	經營產生／(所用)之現金	1,779,339	(1,192,971)
Taxes paid	已付稅項	(373,064)	(118,859)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)之現金流量淨額	1,406,275	(1,311,830)

Consolidated Statement of Cash Flows

綜合現金流量表

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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金淨額	1,406,275	(1,311,830)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(260,402)	(582,884)
Purchase of freehold land	購置永久業權土地	—	(902,245)
Purchase of investment properties	收購投資物業	(3,364,805)	—
Expenditure on investment properties	投資物業之支出	(519,593)	(542,718)
Investments in a joint venture	於一間合營企業之投資	—	(31,990)
Advance of a loan to a joint venture	向一間合營企業墊付貸款	—	(630,761)
Interest received	已收利息	19,789	13,114
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	—	4,163
Decrease in restricted bank deposits	受限制銀行存款減少	68,875	—
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(4,056,136)	(2,673,321)
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from issue of shares	發行股份所得款項	—	2,450,320
Proceeds from new loans from financial institutions	金融機構新借貸款所得款項	1,437,296	1,484,638
Proceeds from loans from an intermediate holding company	一間中間控股公司貸款所得款項	2,242,024	2,315,562
Proceeds from new loans from related parties	關連人士新借貸款所得款項	282,547	—
Repayment of loans from financial institutions	償還金融機構貸款	(119,916)	(35,214)
Repayment of loans from related parties	償還關連人士貸款	(174,650)	(25,142)
Interest paid	已付利息	(141,111)	(180,043)
Capital injection from non-controlling shareholders	非控股股東注資	6,200	4,537
Dividends paid to non-controlling shareholders	已付非控股股東股息	—	(12,055)
Net cash flows from financing activities	融資活動產生之現金流量淨額	3,532,390	6,002,603
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	882,529	2,017,452
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	2,103,615	106,436
Effect of foreign exchange rate changes	匯率變動之影響	(27,880)	(20,273)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	2,958,264	2,103,615

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE AND GROUP INFORMATION

Wanda Hotel Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at The Canon’s Court 22 Victoria Street Hamilton HM12, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) is principally engaged in property development, property investment and property management in the People’s Republic of China (the “PRC”) and overseas during the year.

In the opinion of the Company’s directors (the “Directors”), the immediate holding company of the Company is Wanda Commercial Properties Overseas Limited (“Wanda Overseas”), a company established in the British Virgin Islands and the ultimate holding company of the Company is Dalian Wanda Group Co., Ltd., a company established in the PRC.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name of the company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Amazing Wise Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	53%	—	Investment holding 投資控股
Dalong Industrial Group Limited 大隆實業集團有限公司	Hong Kong 香港	\$10,000,000 10,000,000元	—	53%	Investment holding 投資控股

1. 公司及集團資料

萬達酒店發展有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於The Canon’s Court 22 Victoria Street Hamilton HM12, Bermuda。

年內，本公司及其附屬公司(以下統稱「本集團」)主要於中華人民共和國(「中國」)及海外從物業發展、物業投資及物業管理。

本公司董事(「董事」)認為，本公司之中間控股公司為萬達商業地產海外有限公司(「萬達海外」)，一間於英屬處女群島成立之公司；本公司之最終控股公司為大連萬達集團股份有限公司，一間於中國成立之公司。

附屬公司資料

本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows
(Continued):

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下(續)：

Name of the company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Zhonglu Real Estate Development (HK) Limited 福建中旅房地產開發(香港)有限公司	Hong Kong 香港	\$1,000 1,000元	—	53%	Inactive 暫無營業
Fujian Zhonglu Real Estate Development Co., Limited (note i, iii) 福建中旅房地產開發有限公司(附註i、iii)	PRC 中國	Renminbi ("RMB") 129,820,000 人民幣 129,820,000元	—	50.35%	Property development 物業發展
Fujian Hengli & Savills Property Management Co., Limited (note i) 福州市恒力第一太平戴維斯物業管理有限公司(附註i)	PRC 中國	RMB500,000 人民幣500,000元	—	27.69%	Property management 物業管理
Fujian Hengli Assets Management Co., Limited (note ii) 福建恒力資產管理有限公司(附註ii)	PRC 中國	RMB7,573,126 人民幣7,573,126元	—	53%	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows (Continued):

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下(續)：

Name of the company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda International Real Estate Investment Co., Ltd. 萬達國際地產投資 有限公司	Hong Kong 香港	\$200,000,000 200,000,000 元	60%	—	Investment holding 投資控股
Wanda One (UK) Limited ("Wanda One")	United Kingdom 英國	10,000 ordinary shares of GBP1 each 10,000 股每股面值 1 英鎊之普通股	—	60%	Property development 物業發展
Wanda One Nine Elms (UK) Limited ("Wanda One Nine Elms")	United Kingdom 英國	10,000 ordinary shares of GBP1 each 10,000 股每股面值 1 英鎊之普通股	—	60%	Property development 物業發展
Wanda Europe Real Estate Investment Co. Ltd. 萬達歐洲地產 投資有限公司	Hong Kong 香港	\$1 1 元	60%	—	Investment holding 投資控股
Wanda Madrid Development S.L.	Spain 西班牙	EUR3,000 3,000 歐元	—	60%	Property development 物業發展

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows
(Continued):

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下(續)：

Name of the company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Properties Investment Limited 萬達置業投資有限公司	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$0.01 each 100股每股面值 0.01美元之普通股	51%	—	Investment holding 投資控股
Wanda Commercial Properties Investment Co., Limited 萬達商業地產 投資有限公司	Hong Kong 香港	\$1 1元	—	51%	Investment holding 投資控股
Guilin Gaoxin Wanda Plaza Co., Ltd. (note ii) 桂林高新萬達廣場 有限公司(附註ii)	PRC 中國	RMB1,108,484,000 人民幣 1,108,484,000元	—	51%	Property development 物業發展
Wanda Americas Real Estate Investment Co., Ltd. 萬達美洲地產 投資有限公司	Hong Kong 香港	\$1 1元	60%	—	Investment holding 投資控股
Wanda Americas Commercial Properties Co., Ltd.	USA 美國	1,000 ordinary shares of US\$0.1 each 1,000股每股面值 0.1美元之普通股	—	60%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows (Continued):

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下(續)：

Name of the company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Chicago Real Estate LLC	USA	US\$10	—	60%	Investment holding 投資控股
	美國	10 美元			
Parcel C LLC	USA	US\$13,385,707	—	54%	Property development 物業發展
	美國	13,385,707 美元			
Wanda Australia Real Estate Investment Co., Ltd. 萬達澳洲地產投資有限公司	Hong Kong	\$1	60%	—	Investment holding 投資控股
	香港	1 元			
Wanda Australia Commercial Properties Pty. Ltd.	Australia	1,000 ordinary shares of AUD0.001 each	—	60%	Investment holding 投資控股
	澳洲	1,000 股每股面值 0.001 澳元之普通股			
Wanda One Sydney Pty. Ltd.	Australia	1,000 ordinary shares of AUD0.001 each	—	60%	Property development 物業發展
	澳洲	1,000 股每股面值 0.001 澳元之普通股			

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Notes:

- i These entities are equity joint ventures established in the PRC.
- ii These entities are wholly-foreign-owned enterprises established in the PRC.
- iii Pursuant to a share transfer agreement (the "Agreement") dated 22 May 2005 between Dalong Industrial Group Limited ("Dalong"), a subsidiary of the Group, and Fujian Zhonglu Group Co., Limited ("Zhonglu Group"), Zhonglu Group agreed to transfer 95% of the equity of Fujian Zhonglu Real Estate Development Co., Limited ("Fujian Zhonglu") to Dalong, after which Fujian Zhonglu became a subsidiary of Dalong. Zhonglu Group has since then been the non-controlling equity holder of Fujian Zhonglu. According to the Agreement, certain assets and liabilities related to an old project commenced before the transfer were retained by Zhonglu Group, the relevant risks and benefits of the aforesaid projects were also retained by Zhonglu Group. Fujian Zhonglu maintains separate books and records for this old project. As at 31 December 2015, the relevant assets and liabilities amounting to \$35,572,000 (2014: \$35,572,000) and \$35,000 (2014: \$35,000) respectively have not been legally transferred. However, as the risk and benefits of these assets and liabilities were retained by Zhonglu Group, these assets and liabilities were excluded from the consolidated financial statements.
- iv Except for Wanda One and Wanda One Nine Elms, the statutory financial statements of all other subsidiaries of the Group for each of the two years ended 31 December 2014 and 2015, or since their respective dates of establishment or acquisitions by the Group, were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists of the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

附註：

- i 該等實體為於中國成立之股權式合營企業。
- ii 該等實體為於中國成立之外商獨資企業。
- iii 根據本集團附屬公司大隆實業集團有限公司(「大隆」)與福建中旅集團公司(「中旅集團」)日期為二零零五年五月二十二日之股份轉讓協議(「協議」)，中旅集團同意轉讓福建中旅房地產開發有限公司(「福建中旅」)之95%權益予大隆，此後福建中旅成為大隆之附屬公司。自此後中旅集團為福建中旅之非控股權益持有人。根據協議，與轉讓前開始之一項原有項目有關之若干資產及負債由中旅集團保留，上述項目之相關風險及利益亦由中旅集團承擔。福建中旅為該原有項目保留單獨賬本及記錄。於二零一五年十二月三十一日，分別為35,572,000元(二零一四年：35,572,000元)及35,000元(二零一四年：35,000元)之相關資產及負債仍未依法轉讓。然而，由於該等資產及負債之風險及利益由中旅集團承擔，該等資產及負債並無列入綜合財務報表中。
- iv 除Wanda One及Wanda One Nine Elms外，本集團所有其他附屬公司之法定財務報表於截至二零一四年及二零一五年十二月三十一日止兩個年度各年，或自其各自成立或由本集團收購的日期以來，並未經香港安永會計師事務所或安永全球網絡其他成員公司審計。

董事認為，上述本公司附屬公司之列表對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分。董事認為列出其他附屬公司之詳情將使篇幅過於冗長。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“\$”) and all values are rounded to the nearest thousand (“\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 編製基準及會計政策

2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。

除按公允價值計量之投資物業外，財務報表已根據歷史成本法編製。該等財務報表以港元（「元」）呈列，除另有註明外，所有價值均調整至最接近之千元（「千元」）。

綜合基準

截至二零一五年十二月三十一日止年度，綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司為本公司所直接或間接控制的實體（包括結構性實體）。當本集團就參與被投資公司所產生浮動回報而承受風險或享有權利，且有能力透過對其行使權力（即讓本集團現時能夠支配被投資公司相關活動的現有權利）而影響有關回報時，則本集團已控制該被投資公司。

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

綜合基準(續)

當本公司並未直接或間接擁有被投資公司大多數投票權或類似的權力時，本集團會考慮所有相關因素及情況，以評估其是否對被投資公司具有控制權，包括：

- (a) 與被投資公司之其他投票權持有者之間的合約式安排；
- (b) 從其他合約式安排中獲取的權力；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間採用一致之會計政策編製。附屬公司之業績於本集團取得控制權當日起直至該控制權終止當日止綜合入賬。

損益及其他全面收入之各項乃歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

倘事實及情況表明上文所述之三個控制權因素中一個或以上出現變動，本集團會重新評估其是否控制被投資公司。附屬公司之擁有權益之變動(未喪失控制權)乃按權益交易入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘本集團喪失一間附屬公司之控制權，其終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益記錄之累計換算差額；及確認(i)已收代價之公允價值；(ii)任何保留投資之公允價值及(iii)於損益中任何產生之盈餘或虧絀。本集團先前於其他全面收入確認之應佔部分按倘本集團直接出售有關資產或負債須採用之相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列經修訂準則：

香港會計準則第19號(修訂本)

界定福利計劃：僱員供款

香港財務報告準則二零一零年至

二零一二年循環之年度改進

香港財務報告準則二零一一年至

二零一三年循環之年度改進

各項修訂之性質及影響說明如下：

- (a) 香港會計準則第19號(修訂本)適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款額與服務年期無關，則容許實體在提供服務之期間內確認有關供款為服務成本的減幅。由於本集團並無任何界定福利計劃，故該等修訂對本集團並無影響。

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- *HKFRS 8 Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- *HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- *HKAS 24 Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露之變動 (續)

(b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年循環之年度改進載列多項香港財務報告準則的修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第8號經營分部：釐清公司於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下須披露。該等修訂對本集團並無影響。
- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計的折舊或攤銷的處理方法。由於本集團並無使用重估模式計量該等資產，故該等修訂對本集團並無影響。
- 香港會計準則第24號關連人士披露：釐清管理實體（提供主要管理人員服務的實體）乃為關連人士，須遵守關連人士披露規定。此外，使用管理實體的實體須披露因管理服務而產生的開支。由於本集團並無自其他實體接受任何管理服務，故該修訂對本集團並無影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

(Continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

2. 編製基準及會計政策(續)

2.2 會計政策及披露之變動(續)

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年循環之年度改進載列多項香港財務報告準則的修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第3號業務合併：釐定合營安排(而非合營企業)均在香港財務報告準則第3號之範圍以外，而此範圍豁免僅適用於合營安排本身之財務報表會計處理。該修訂獲提前應用。由於本公司並非合營安排，且本集團於本年度並無成立任何合營安排，故該修訂對本集團並無影響。
- 香港財務報告準則第13號公允價值計量：釐清香港財務報告準則第13號之組合豁免並非僅適用於金融資產及金融負債，亦適用於香港財務報告準則第9號或香港會計準則第39號(倘適用)範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起提前應用。由於本集團並無應用香港財務報告準則第13號之組合豁免，故該修訂對本集團並無影響。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(c) (Continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment properties during the year was not a business combination and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露之變動 (續)

(c) (續)

- 香港會計準則第40號 *投資物業*：釐清會使用香港財務報告準則第3號，而非香港會計準則第40號的輔助服務說明(其區分了投資物業及擁有人自用物業)來釐定交易屬購買資產抑或業務合併。該修訂獲提前應用以收購投資物業。由於本集團於本年度的收購投資物業並非業務合併，及該修訂並不適用，故該修訂對本集團並無影響。

此外，經參考香港公司條例(第622章)後，本公司已於本財政年度採納上市規則有關財務資料披露的修訂。對財務報表的主要影響於財務報表內的若干資料呈列及披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- 4 No mandatory effective date yet determined but is available for adoption.

2. 編製基準及會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 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)(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
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)(二零一一年)	投資實體：運用合併豁免 ¹
香港財務報告準則第11號 (修訂本)	取得共同經營中權益的會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約之收益 ²
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16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港會計準則第27號 (修訂本) (二零一一年)	獨立財務報表之權益法 ¹
二零一二年至二零一四年循環之年度改進	多項香港財務報告準則之修訂 ¹

- 1 於二零一六年一月一日或之後開始之年度期間生效
- 2 於二零一八年一月一日或之後開始之年度期間生效
- 3 對於二零一六年一月一日或之後開始之年度財務報表首次採納香港財務報告準則之實體生效，因此不適用於本集團
- 4 並無確定強制生效日期，惟可供採用。



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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

2. 編製基準及會計政策 *(續)*

2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正在評估該準則的影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即提前應用。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2. 編製基準及會計政策 *(續)*

2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

香港財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

香港財務報告準則第15號建立一個新的五步模式，將應用於來自客戶合約的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號(修訂本)，其有關將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 編製基準及會計政策 *(續)*

2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

香港會計準則第1號(修訂本)載有對財務報表的呈報及披露範疇內具針對性的改進。該等修訂釐清：

- (i) 香港會計準則第1號內的重重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 Summary of significant accounting policies

Investment in a joint venture

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

The Group's investments in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. 編製基準及會計政策 *(續)*

2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂將提前應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

2.4 主要會計政策概要

於一間合營企業之投資

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於一間合營企業之投資乃採用權益會計法按本集團分佔之資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Investment in a joint venture (Continued)

The Group's share of the post-acquisition results and other comprehensive income of the joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the joint venture is included as part of the Group's investments in the joint venture.

If an investment in a joint venture becomes an investment in an associate or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

於一間合營企業之投資 (續)

本集團分佔該合營企業的收購後業績及其他全面收入乃分別計入綜合損益及綜合其他全面收入表。此外，當該合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合股權變動表確認其分佔的任何變動金額。本集團與其合營企業交易的未變現盈利及虧損按本集團分佔該合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購該合營企業所產生的商譽列為本集團於該合營企業的投資之一部分。

如果於合營企業之投資轉為於聯營公司之投資，或是於聯營公司之投資轉為於合營企業之投資，則不會對保留權益進行重新計量，是項投資將繼續按照權益法列賬。在所有其他情況下，當本集團喪失對聯營公司的重大影響力或對合營企業的共同控制權時，本集團按照其公允價值計量並確認任何保留投資。聯營公司或合營企業於喪失重大影響力或共同控制權時的賬面金額與所保留投資的公允價值及出售所得款項兩者之間的任何差額會在損益中確認。

當於合營企業之投資分類為持作出售時，其按香港財務報告準則第5號持作出售之非流動資產及終止經營業務列賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購公司之前度擁有人承擔的負債及本集團發行的以換取被收購公司控制權的股本權益的總和。就各項業務合併而言，對於在屬現時所有權權益且賦予擁有人權力於清盤時按比例分佔被收購公司之資產淨額之非控股權益，本集團選擇以公允價值或被收購公司可識別資產淨值的分佔比例計量。所有非控股權益的其他成分均以公允價值計量。收購有關成本於發生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購公司主合約中的嵌入式衍生工具分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何引致的收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將按收購日期的公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購公司股本權益的任何公允價值的總和，超出所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公允價值，於重新評估後其差額於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損會予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Business combinations and goodwill *(Continued)*

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

業務合併及商譽 *(續)*

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部分經營業務已出售,則在釐定出售業務的收益或虧損時,與所出售業務相關的商譽會計入該業務的賬面金額。在該情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留部分計量。

公允價值計量

本集團於各報告期末對其投資物業按公允價值進行計量。公允價值乃於計量日期市場參與者於有秩序交易中出售一項資產將收取或轉讓一項負債將支付的價格。公允價值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場,或在無主要市場的情況下,於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量,即假設市場參與者按其最佳經濟利益行事。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用,或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Fair value measurement (Continued)

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

公允價值計量 (續)

本集團採納合乎時宜且具備充分數據以供計量公允價值的估值方法，盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入參數按以下公允價值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 — 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入參數的估值方法

第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入參數的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入參數) 確定是否發生不同等級轉移。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

非金融資產減值

倘存在減值跡象，或須每年對資產（存貨、遞延稅項資產、金融資產、已竣工持作出售物業、開發中物業、投資物業及非流動資產／分類為持作出售的出售組別除外）作減值測試時，資產的可收回金額會予以估計。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的損益表，除非該資產乃以重估價值列示，在這種情況下，減值虧損將根據相關的重估資產會計政策處理。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

於各報告期末，將評估是否有跡象顯示之前確認的減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。倘用以釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額(扣除任何折舊／攤銷)。該減值虧損的撥回於產生期間計入損益表，除非該資產乃以重估價值列示，在這種情況下，減值虧損的回撥將根據相關的重估資產會計政策處理。

關連人士

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Related parties *(Continued)*

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

關連人士 *(續)*

- (b) 倘該方為符合以下任何條件的實體：
- (i) 該實體及本集團為同一集團成員；
 - (ii) 一個實體為另一個實體之聯營公司或合營企業（或另一個實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一個實體為第三方實體之合營企業，而另一個實體為第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；
 - (vi) 實體受(a)項所述之人士控制或共同控制；
 - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體（或其母公司）之主要管理人員；及
 - (viii) 向本集團或本集團之母公司提供主要管理人員服務之實體或所屬集團之任何成員公司。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated residual values and useful lives for this purpose are as follows:

		Useful lives 可使用年期	Residual values 殘值
Freehold land	永久業權土地	Not depreciated 並無折舊	Not depreciated 並無折舊
Buildings	樓宇	30 years 30年	5%
Leasehold improvements	租賃物業裝修	Over the shorter of the lease term or 5 years 租期或5年之較短者	Nil 無
Furniture, fixtures and equipment	傢俬、裝置及設備	3-5 years 3-5年	0-10%
Motor vehicles	汽車	5 years 5年	0-10%

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間計入損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其殘值計算。為此而採用之估計殘值及可使用年期如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual value, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost mainly comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

物業、廠房及設備以及折舊 *(續)*

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。殘值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整（如適用）。

物業、廠房及設備項目（包括初始確認的任何重大部分）於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

在建工程指進行中的裝修工程，按成本減任何減值虧損呈列且計提折舊。成本主要包括建築期內的直接建設成本及資本化的相關借款的借款成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備或投資物業的恰當類別。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured initially at cost, including transaction costs, and stated at fair value, subsequent to initial recognition, at each reporting date when fair value can be determined reliably. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be reliably determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或行政目的），或在日常業務過程中出售之土地及樓宇（包括在其他方面符合投資物業定義之物業之經營租約下之租賃權益）之權益。該等物業初始以成本（包括交易成本）計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

在建物業或日後作投資物業的發展項目分類為在建投資物業。於各報告期末，倘公允價值能可靠釐定，該等在建物業首次按成本計量，包括交易成本，其後按公允價值列賬。倘公允價值無法可靠釐定，則在建投資物業將按成本計量直至公允價值能可靠釐定或竣工時為止。

投資物業公允價值之變動所產生之盈利或虧損，計入所產生年度之損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之損益表中予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Investment properties *(Continued)*

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

投資物業 *(續)*

就投資物業轉撥至自用物業或存貨而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。若本集團佔用作自用物業的物業轉撥為投資物業，本集團直至用途變更當日會根據「物業、廠房及設備以及折舊」所述的政策將該物業入賬，且該物業的賬面金額與公允價值於該日的任何差額根據上述「物業、廠房及設備以及折舊」所述的政策入賬列作重估。就存貨轉撥至投資物業而言，物業於轉撥當日的公允價值與其先前賬面值之間的任何差額於損益表確認。

經營租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃入賬列作經營租賃。倘本集團為出租人，本集團根據經營租賃所出租之資產乃計入非流動資產，且經營租賃之應收租金乃於租期內以直線法計入損益表。倘本集團為承租人，經營租賃之應付租金乃於租期內以直線法於損益表扣除。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Operating leases (Continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributed to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

經營租賃 (續)

經營租賃下的預付土地租賃款項首次按成本列賬，其後於租期內按直線法確認。

倘租賃款項無法於土地及樓宇間可靠分配，則全部租賃款項乃於物業、廠房及設備下按融資租賃計入土地及樓宇成本。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為按公允價值計入損益賬之金融資產、貸款及應收款項及可供出售金融投資或指定為有效對沖之對沖工具的衍生工具（如適用）。金融資產初始確認時以公允價值加上收購金融資產應佔交易成本計量，惟按公允價值計入損益賬之金融資產除外。

所有一般金融資產買賣概於交易日（即本集團承諾買賣該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

投資及其他金融資產 *(續)*

後續計量

金融資產的後續計量視乎其分類如下：

貸款及應收款項

貸款及應收款項指並非於活躍市場報價，但具有固定或可釐定付款的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法，按攤銷成本減任何減值撥備計量。計算攤銷成本時須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入損益表內的其他收入及收益。減值產生的虧損於損益表內的貸款融資成本及應收款項其他開支中確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別之一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表摒除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險和回報以及保留程度作出評估。倘其未轉讓或保留資產之絕大部分風險及回報亦未轉讓資產之控制權，本集團繼續按本集團之持續參與確認轉讓之資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Derecognition of financial assets *(Continued)*

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

終止確認金融資產 *(續)*

以經轉讓資產擔保方式的持續參與按資產原始賬面金額與本集團可能被要求償還代價的最高金額之間的較低者計量。

金融資產減值

本集團於各報告期末評估是否存在客觀跡象顯示金融資產或金融資產組別發生減值。倘初始確認資產後發生的一項或多項事件對金融資產或金融資產組別的估計未來現金流量的影響能可靠地估計，則存在減值。減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示估計未來現金流量出現大幅下降，例如欠款數目變動或出現與違約相關的經濟狀況。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先單獨評估個別重大的金融資產或整體評估個別不重大的金融資產是否存在減值。倘本集團確定並無客觀跡象表明個別評估的金融資產（不論是否重大）發生減值，則會將該資產納入一組信貸風險特徵相似的金融資產中，並整體評估該組資產是否存在減值。個別評估為減值，以及就其已確認或繼續確認減值虧損的資產不會計入整體減值評估中。

已發現任何減值虧損的金額乃按資產賬面金額與估計未來現金流量現值（不包括尚未發生的未來信用虧損）之差額計算。估計未來現金流量之現值按金融資產最初實際利率（即於初始確認時計算之實際利率）貼現。

資產之賬面金額透過利用撥備賬而減少，而虧損於損益表中確認。利息收入繼續按減少後的賬面金額累計，並利用貼現未來現金流量所用的利率，以計量減值虧損。倘未來收回無實際可能，且所有抵押品已變現或已轉讓予本集團，則貸款及應收款項及任何相關撥備應一併撇銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Impairment of financial assets *(Continued)*

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

金融資產減值 *(續)*

按攤銷成本列賬之金融資產 (續)

倘於後續期間，因確認減值後發生之事件而使估計減值虧損之金額增加或減少，則可透過調整撥備賬增加或減少之前確認的減值虧損。倘撤銷金額其後收回，則收回金額會計入損益表的其他開支。

按成本列賬之資產

倘有客觀跡象顯示，非以公允價值列賬之非報價股本工具，乃因其公允價值不能可靠地計量而發生減值虧損，或與有關非報價股本工具掛鉤且必須透過交付有關非報價股本工具進行結算之衍生資產發生減值虧損，則虧損金額乃為資產賬面金額與利用類似金融資產之當時市場回報率貼現估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債

初始確認及計量

金融負債初始確認時分類為按公允價值計入損益賬之金融負債、貸款及借款或指定為有效對沖之對沖工具的衍生工具(如適用)。

初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款，則加上直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項以及計息貸款及借款。

後續計量

金融負債的後續計量視乎其如下分類：

貸款及借款

初始確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於損益表中確認。

計算攤銷成本須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入損益表內的融資成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. The net realisable value of properties under development is determined by establishing the market values of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable profit margin.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同的條款提供之另一金融負債取代，或現有負債之條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額之差額在損益表中確認。

金融工具的抵銷

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產和結算負債，則金融資產和金融負債會互相抵銷，而淨額會在財務狀況表中呈報。

在建物業

在建物業乃按成本及可變現淨值兩者之較低者呈列，包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接產生的其他成本。在建物業的可變現淨值透過按視作竣工基準確定物業市值釐定，並扣除適當建設成本、專業費用及估值日至竣工期間之利息以及合理利潤率。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Properties under development (Continued)

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. The net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management's estimates based on the prevailing market conditions, on an individual property basis.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

在建物業 (續)

在建物業被劃分為流動資產，除非預計相關物業開發項目的建築時間超過正常的營運週期。竣工後，該等物業被轉為持作出售之已竣工物業。

持作出售之已竣工物業

持作出售之已竣工物業乃按成本及可變現淨值兩者之較低者呈列。成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值乃參考於一般業務過程中已售物業之銷售所得款項減適用浮動銷售開支釐定，或由管理層按個別物業基準根據當前市況估計。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期之短期高流動性投資，減去於要求時償還且構成本集團現金管理一部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括並未限制用途的庫存現金及銀行現金(包括定期存款及性質與現金類似的資產)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

撥備

倘因過往事件導致現有債務(法律或推定)及日後可能需要有資源流出以償還債務,則確認撥備,但必須能可靠估計有關債務金額。

倘貼現之影響屬重大,則確認之撥備金額為預期用作償還債務之未來支出於報告期末之現值。因時間流逝導致所貼現現值的增加將計入損益表的融資成本中。

於業務合併中確認的或然負債初始按其公允價值計量。其後,按(i)根據上述一般撥備指引確認的金額與(ii)初始確認金額之較高者,減去根據收益確認指引確認的累計攤銷(如適用)計量。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Other employee benefits

Defined contribution retirement plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Certain subsidiaries outside Hong Kong are required to contribute a certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions. Contributions under the schemes are charged to profit or loss as they become payable in accordance with the rules of the pension schemes.

The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

其他僱員福利

定額供款退休計劃

本集團根據強制性公積金計劃條例之規定為全體僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則於應付時於損益表內扣除。強積金計劃之資產與本集團之資產分開存放，並由獨立管理之基金持有。本集團之僱主供款乃全數歸屬於參與強積金計劃供款之僱員。

位於香港以外地區之若干附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之惟一責任為持續支付計劃所需之供款。計劃下之供款乃根據退休金計劃之規則於應付時於損益內扣除。

除上述年度供款外，本集團對於與此等計劃相關之退休金福利再無其他重大付款責任。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收入或直接於權益中確認。

本期及過往期間之即期稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已生效或實質上已生效之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因商譽或初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司及合營企業之投資相關之應課稅暫時性差異而言，惟倘撥回暫時性差異之時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產按所有可抵扣暫時性差異、未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於應課稅溢利將用作抵銷可扣減暫時性差異、可動用之未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 於進行某項交易時因初步確認非業務合併之交易之資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可扣減暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司及合營企業之投資相關的可扣減暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予以確認。

遞延稅項資產之賬面值於各報告期末進行審核，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以確扣減。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部分將收回之遞延稅項資產時確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties have been transferred to the buyers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債，乃根據於各報告期末已生效或實質上已生效之稅率(及稅法)，按預期適用於變現資產或償還負債期間之稅率計算。

倘存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

收益確認

於日常業務過程中出售物業產生之收益於滿足以下全部條件時確認：

- (a) 物業擁有權之重大風險及回報均已轉移至買方；
- (b) 本集團並無保留一般與所有權有關之物業持續管理權或實際控制權；
- (c) 收益金額能夠可靠地計量；
- (d) 與交易相關之經濟利益很可能流入本集團；及
- (e) 交易已產生或將產生之成本能夠被可靠地計量。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Revenue recognition *(Continued)*

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectability of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income derived from the lease of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

收益確認 *(續)*

當相關物業的建設工程已經完工、本集團已取得相關政府機關頒發之項目完工報告、有關物業已交付買方且可合理確定能收取有關應收款項時，上述標準方告達成。在確認收益當日前出售物業所收取之款項於綜合財務狀況表列作流動負債。

租賃本集團之物業產生之租金收入按時間比例於租期內確認。

由提供物業保養及管理服務產生之物業管理費收入於提供相關服務時確認。

利息收入按應計基準以實際利率法，採用於金融工具之預計年期或較短時間(如適用)內將估計未來現金款項精確折現至金融資產賬面淨值之利率確認。

股息收入於股東收取款項之權利確立時確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

借款成本

合資格資產(須經相當長時間方能準備就緒以作預期用途或出售之資產)收購、建造或製造直接應佔之借款成本資本化作為資產成本之一部分。當大部分資產可作其預期用途或出售時，即停止將相關借款成本資本化。特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借款成本中扣除。所有其他借款成本於其產生期間支銷。借款成本包括利息及實體就資金借款產生之其他成本。

股息

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度，董事建議派付之末期股息乃於財務狀況表權益部分內分類為保留溢利個別分派，直至股東於股東大會批准為止。建議末期股息於財務報表附註披露。



Notes to Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目所產生之差額均於損益表內確認。

因結算或換算貨幣項目所產生之差額均於損益表內確認，惟指定作為對沖本集團海外業務之淨投資之一部分之貨幣項目除外。此等貨幣項目於其他全面收入內確認，直至於累計金額被重新分類至損益表時出售有關淨投資為止。該等貨幣項目之匯兌差額產生之稅項開支及抵免亦入賬列為其他全面收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.4 Summary of significant accounting policies *(Continued)*

Foreign currencies *(Continued)*

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

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

外幣 *(續)*

按外幣以歷史成本計量之非貨幣項目按首次交易日期之匯率換算。按外幣以公允價值計量之非貨幣項目則按計量公允價值當日之匯率換算。換算以公允價值計量之非貨幣項目所產生之收益或虧損之列賬方式與確認有關項目之公允價值變動產生之收益或虧損(即換算差額涉及其公允價值之收益或虧損於其他全面收入或損益賬確認,亦分別於其他全面收入或損益賬內確認之項目)所採用者一致。

若干海外附屬公司及合營企業之功能貨幣為港元以外之貨幣。於報告期末,該等實體之資產與負債乃按報告期末適用之匯率換算為港元,其損益表則按本年度之加權平均匯率換算為港元。

因此而產生之匯兌差額於其他全面收入確認,並於匯兌儲備累計。出售海外實體時,有關該項特定海外業務之其他全面收入部分,乃於損益表內確認。

因收購海外業務產生之任何商譽及調整因收購而導致對資產及負債之賬面值進行之任何公允價值調整為被入賬列為海外業務之資產及負債,並按收市匯率換算。

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas companies which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2. 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港元。海外公司於年內頻繁出現之經常性現金流量項目則以年內之加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出影響已呈報收益、開支、資產與負債金額及彼等隨附之披露以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能會導致未來期間須對受影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及對財務報表內已確認金額構成最重大影響之該等估計之會計政策外，管理層已作出以下判斷：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

(i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

(i) 經營租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂立商業物業租約。本集團認為，根據對有關安排之條款及條件的評估，本集團保留了透過經營租賃出租的此等物業所有權之所有重大風險及回報。

(ii) 投資物業與業主自用物業分類

本集團決定物業是否屬於投資物業，並制定了判斷標準。投資物業是持有以賺取租金或實現資本增值或以此二者為目的的物業。因此，本集團考慮的是某個物業產生的現金流量是否在較大程度上獨立於本集團持有的其他資產。某些物業的一部分是為了賺取租金或實現資本增值而持有的，而持有的其他部分則用於生產或供應商品或服務或行政管理目的。如這些部分能夠獨立出售，本集團將有關部分獨立入賬。如有關部分不能獨立出售，則只有在用於生產或供應商品或服務或行政管理使用的部分較次要時，方可將該物業判定為投資物業。判斷乃根據個別物業配套服務是否重要以決定該物業不符合列作投資物業的資格。



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

(iii) Classification between investment properties and properties held for sale

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

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

(iii) 投資物業與待售物業分類

本集團開發待售物業及持有以賺取租金及／或資本增值的物業。管理層已就一項物業是否指定為投資物業或待售物業作出判斷。本集團於某項物業開發初期考慮其持有相關物業的意向。於建設過程中，如相關發展中物業計劃落成後出售，則相關物業乃入賬列作發展中物業，並計入流動資產，而如相關物業計劃持有以賺取租金及／或資本增值，則相關物業入賬列作在建投資物業，並計入非流動資產。於物業落成後，待售物業會轉撥至待售已竣工物業，並按成本及可變現淨值中的較低者列值，而持有以賺取租金及／或資本增值的物業則轉撥至已竣工投資物業，並須於各報告期末重新估值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

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

(i) Fair value of investment properties

The investment properties of the Group are measured at fair value, which were revalued based on the appraised market value by an independent professional valuer. The fair value for completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for the similar properties in the surrounding areas. The fair values of investment properties under development are determined by establishing the market values of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable margin. The determination of the fair value for completed investment properties requires the Group to estimate reversionary potential of the properties while for investment properties under development, estimates on costs to be incurred and future margin are required in the valuation.

The carrying amount of investment properties as at 31 December 2015 was \$3,847,765,000 (2014: \$3,161,737,000). Further details, including the key assumptions used for fair value measurement, are stated in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性

於報告期末存在重大風險使下個財政年度資產及負債之賬面值須作重大調整而與未來有關的主要假設及估計不確定性之其他主要來源如下：

(i) 投資物業之公允價值

本集團投資物業按公允價值計量，由獨立估值師按照市場評估價值重估。已完工投資物業的公允價值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力，或(如適用)參考鄰近地區內類似物業的市場成交價計得。發展中投資物業的公允價值乃以「猶如」已完工基準設定物業市值，並適當扣減估值日期至完工期間將產生的建設成本、專業費用及利息以及合理利潤釐定。本集團釐定已完工投資物業公允價值時須估計物業的歸復收入潛力，而就發展中投資物業而言，則須在估值中估計將產生的成本及未來利潤率。

於二零一五年十二月三十一日投資物業賬面值為3,847,765,000元(二零一四年：3,161,737,000元)。包括公允價值計量關鍵估計的進一步詳情載列於財務報表附註16。

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(ii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was \$16,714,000 (2014: \$17,469,000). Further details are given in note 18 of to the financial statements.

(iii) PRC corporate income tax ("CIT")

The Group is subject to CIT in Mainland China. As a result of the fact that certain matters relating to CIT have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the CIT provision to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the CIT expense and CIT provisions in the period in which the differences are realised.

(iv) PRC land appreciation tax ("LAT")

LAT in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

3. 重大會計判斷及估計(續)

估計不確定性(續)

(ii) 商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的現金產生單位的使用價值進行估計。對使用價值進行估計時，本集團需要估計現金產生單位產生的預期未來現金流量，同時選擇恰當的折現率確定現金流量的現值。於二零一五年十二月三十一日商譽的賬面值為16,714,000元(二零一四年：17,469,000元)。進一步詳情載於財務報表附註18。

(iii) 中國企業所得稅(「企業所得稅」)

本集團須在中國內地繳納企業所得稅。由於若干企業所得稅相關事項尚未得到當地稅務局確認，需要依據現行稅法，法規及其他相關政策的客觀估計和判斷來決定應交企業所得稅的預提金額。倘該等事項的最終實際稅項支出與初始記錄的金額存在差異，則有關差異將影響差異實現當期的企業所得稅開支及企業所得稅撥備。

(iv) 中國土地增值稅(「土地增值稅」)

中國內地之土地增值稅按土地增值(即出售物業所得款項減可扣減支出(包括土地成本、借款成本及其他物業發展支出))以累進稅率30%至60%徵收。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

(iv) PRC land appreciation tax ("LAT") *(Continued)*

When calculating the LAT, the Group needs to estimate the deductible expenditures and makes judgement on the relevant tax rate on an individual property basis under the relevant applicable tax laws and regulations. Given the uncertainties of the calculative basis of LAT to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the LAT expense and LAT provision in the period in which the differences are realised.

(v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and the impairment loss/reversal of impairment of the receivables in the period in which such estimate is changed.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

(iv) 中國土地增值稅(「土地增值稅」) *(續)*

於計算土地增值稅時，本集團需估計可扣減開支，並根據相關適用稅務法律及法規根據個別物業基準的相關稅率作出判斷。鑒於當地稅務局詮釋的土地增值稅計算基準具不確定性，於報告期末，實際結果可能高於或低於估計結果。倘該等事項的最終稅務結果與最初記賬的金額不同，則有關差異將會影響實現差異期間的土地增值稅開支及土地增值稅撥備。

(v) 遞延稅項資產

在很可能日後有足夠的應納稅所得額用以彌補可抵扣暫時性差額及稅務虧損的限度內，應就所有可抵扣暫時性差額及尚未利用稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃戰略，以決定應確認的遞延稅項資產的金額。

(vi) 貿易及其他應收款項減值

貿易及其他應收款項減值乃按貿易及其他應收款項的可收回程度評估作出。管理人員於識辨貿易及其他應收款項減值時需作出判斷及估計。若實際情況或對未來之預測有別於原有估計，則有關差額將對估計改變期間之應收賬款及減值虧損／應收賬款減值虧損撥回之賬面值構成影響。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(vii) Useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitors' actions. Management will increase the depreciation charge where useful lives are less than previously estimates, or it will write off or write down technically obsolete assets that have been abandoned.

The carrying value of an item of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 2.4. The recoverable amount of an item of property, plant and equipment is calculated as the higher of its fair value less costs to sell and value in use, the calculation of which involves the use of estimates.

(viii) The net realisable value for properties under development and completed properties held for sale

The net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management's estimates based on the prevailing market conditions, on an individual property basis. The net realisable value of properties under development is determined by establishing the market values of the properties on an "as-if" completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable profit margin.

3. 重大會計判斷及估計(續)

估計不確定性(續)

(vii) 物業、廠房及設備的可使用年期和減值

基於類似性質和功能的物業、廠房及設備項目實際可使用年期的歷史經驗，本集團管理層對本集團物業、廠房及設備項目的估計可使用年期及相關折舊進行評估。此評估可能因技術革新及競爭對手的舉動而顯著改變。當可使用年期少於先前估計時，管理層將增加折舊費用，或其將撇銷或撇減被棄置的技術過時的資產。

當出現附註2.4中會計政策提到的物業、廠房及設備項目的賬面值不可收回的事項或變化時，需對其賬面值作減值測試。物業、廠房及設備項目的可回收金額為公允價值減去處置費用後的淨額和使用價值中的較高者，其中包含了對可使用年期的評估。

(viii) 在建物業及持有待售已竣工物業的可變現淨值

可變現淨值乃參照日常業務過程中銷售物業所得的銷售收益減適用可變銷售開支釐定，或根據管理層參考當前市況按個別物業作出的估計釐定。在建物業的可變現淨值乃按「猶如」已竣工基準的物業市場價值，並適當扣除於估值日至竣工日期間將產生的建設成本、專業費用及利息以及合理利息率釐定。

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by projects in different geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The PRC: this segment engages in the development of commercial and residential properties for sales and leasing in the PRC.
- Overseas: this segment engages in the development of overseas property projects.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets exclude the head office's assets and goodwill and segment liabilities exclude the head office's liabilities as these assets and liabilities are managed on a group basis.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

4. 經營分部資料

本集團按項目之不同地理位置管理其業務。本集團按照符合向本集團最高層行政管理人員提供用於分配資源及評估表現之內部資料匯報之方式，呈列以下兩個報告分部。並無經營分部合併組成以下報告分部。

- 中國：此分部為於中國從事商業及住宅物業發展以供銷售及租賃之業務。
- 海外：此分部為從事海外物業項目發展之業務。

(i) 分部業績、資產及負債

為評估分部表現及配置各分部間資源，本集團之高層行政管理人員按以下基準監控各報告分部應佔之業績、資產及負債：

分部資產不包括總部資產及商譽以及分部負債不包括總部負債，此乃由於該等資產及負債按集團基準進行管理。

收益及開支乃參照該等分部產生之銷售及開支或因該等分部應佔之資產產生之折舊或攤銷，分配至各報告分部。

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4. OPERATING SEGMENT INFORMATION

(Continued)

(i) Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit/(loss) is “profit/(loss) before tax”.

4. 經營分部資料(續)

(i) 分部業績、資產及負債(續)

用作報告分部溢利／(虧損)之計量方法為「除稅前溢利／(虧損)」。

		The PRC	Overseas	Total
		中國	海外	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
For the year ended	截至二零一五年			
31 December 2015	十二月三十一日止年度			
Revenue from external customers	來自外部客戶之收益	2,078,406	98,331	2,176,737
Reportable segment profit/(loss)	報告分部之溢利／(虧損)	1,432,728	(1,077,267)	355,461
For the year ended	截至二零一四年			
31 December 2014	十二月三十一日止年度			
Revenue from external customers	來自外部客戶之收益	185,849	—	185,849
Reportable segment loss	報告分部虧損	(81,066)	(134,437)	(215,503)
As at 31 December 2015	於二零一五年十二月三十一日			
Reportable segment assets	報告分部資產	5,815,932	9,501,661	15,317,593
Reportable segment liabilities	報告分部負債	3,191,858	5,186,583	8,378,441
As at 31 December 2014	於二零一四年十二月三十一日			
Reportable segment assets	報告分部資產	6,208,636	5,643,077	11,851,713
Reportable segment liabilities	報告分部負債	4,092,551	2,429,506	6,522,057

4. OPERATING SEGMENT INFORMATION

(Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 經營分部資料(續)

(ii) 報告分部之收益、損益、資產及負債之對賬

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益		
Reportable segment and consolidated revenue	報告分部及綜合收益	2,176,737	185,849
Profit/(loss) before tax	除稅前溢利/(虧損)		
Reportable segment profit/(loss)	報告分部溢利/(虧損)	355,461	(215,503)
Unallocated head office and corporate results	未分配總部及公司業績	145,906	25,087
Consolidated profit/(loss) before tax	綜合除稅前溢利/(虧損)	501,367	(190,416)
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets	資產		
Reportable segment assets	報告分部資產	15,317,593	11,851,713
Unallocated head office and corporate assets	未分配總部及公司資產	90,421	332,689
Consolidated total assets	綜合總資產	15,408,014	12,184,402
Liabilities	負債		
Reportable segment liabilities	報告分部負債	8,378,441	6,522,057
Unallocated head office and corporate liabilities	未分配總部及公司負債	4,130,446	2,183,996
Consolidated total liabilities	綜合總負債	12,508,887	8,706,053

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. OPERATING SEGMENT INFORMATION

(Continued)

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets (excluding deferred tax assets) ("specified non-current assets"). The geographical location of revenue from external customers is based on the location at which the services were provided or the properties were sold or leased. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets, and the location of the operation to which they are allocated, in the case of goodwill.

	Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	The PRC (including Hong Kong) Overseas	中國 (包括香港)	2,078,406 185,849	—
		2,176,737	185,849	8,892,447 5,550,528

(iv) Information about major customers

The Group had no single customer with the transactions with whom exceeded 10% of the Group's revenue for the year ended 31 December 2015 (2014: one). During the year ended 31 December 2014, revenue from the major customer amounted to \$78,036,000.

4. 經營分部資料(續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團非流動資產(不包括遞延稅項資產)(「指定非流動資產」)之地理位置資料。來自外部客戶之收益之地理位置乃根據所提供服務或所出售或租賃物業之所在地而定。指定非流動資產之地理位置乃按資產的實際位置(就固定資產而言)及獲分配之營運地點(就商譽而言)而定。

(iv) 有關主要客戶之資料

截至二零一五年十二月三十一日止年度，本集團並無(二零一四年：一名)與其進行之交易佔本集團收益超過10%之單一客戶。截至二零一四年十二月三十一日止年度，來自主要客戶之收益為78,036,000元。

5. REVENUE

Revenue represents income from the sales of properties, property rental income and property management income during the year, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益		
Sales of properties	銷售物業	1,922,762	58,422
Rental income	租金收入	229,722	107,481
Property management income	物業管理收入	24,253	19,946
		2,176,737	185,849

6. OTHER REVENUE AND OTHER NET (LOSS)/GAIN

An analysis of the Group's other revenue and other net (loss)/gain is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Other revenue	其他收益		
Bank interest income	銀行利息收入	19,789	13,114
Other net (loss)/gain	其他(虧損)/收入淨額		
Exchange gain	匯兌收益	136,200	109,531
Forfeiture of deposits from purchasers	沒收買家按金	2,728	3,714
Other receivables written off as uncollectable	撤回不可收回之其他應收款項	—	(19,578)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	(216,585)	—
Impairment of construction in progress (note 14)	在建工程減值(附註14)	(216,585)	—
Others	其他	24,252	1,060
		(269,990)	94,727

5. 收益

收益指於年內銷售物業之收入、物業租金收入及物業管理收入(已扣除營業稅及其他與銷售相關之稅項及折扣)。

收益之分析如下：

6. 其他收益及其他(虧損)/收入淨額

本集團之其他收益及其他(虧損)/收入淨額分析如下：

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7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

7. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)乃經扣除下列項目後達致：

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost of properties sold	已售物業成本	858,608	41,085
Cost of services provided	所提供服務之成本	56,470	16,160
Depreciation	折舊 14	6,915	11,957
Amortisation of land lease payments	土地租賃款項攤銷 17	590	519
Minimum lease payments under operating leases for land and buildings	樓宇經營租賃租金	18,826	9,220
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	1,021	900
— Other services	— 其他服務	587	722
Employee benefits expense (excluding directors' remuneration (note 9))	僱員福利開支(不包括董事薪酬(附註9))		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	71,683	63,584
— Contributions to defined contribution retirement plan	— 向定額供款退休計劃作出之供款	6,029	5,892
		77,712	69,476
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	15,059	10,814
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	12	3

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest on loans from financial institutions 金融機構貸款利息	139,376	63,841
Interest on convertible bonds 可換股債券利息	—	9,602
Interest on loans from an intermediate holding company repayable within five years 五年內償還之一間中間控股公司貸款利息	150,273	69,797
Interest on loans from related parties 關連人士貸款利息	37,275	38,258
Deemed interest on advance from lessee 被視為承租人墊款利息	—	24
	326,924	181,522
Less: Interest expenses capitalised into properties under development and construction in progress * 減：已撥作發展中物業及在建工程之資本之利息開支*	(90,563)	(115,566)
	236,361	65,956

* The borrowing costs have been capitalised at rates ranging from 4% to 6% per annum (2014: 3% to 6% per annum).

本集團之融資成本分析如下：

* 借款成本按每年介乎4%至6%之間之比率(二零一四年：每年3%至6%)資本化。

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事薪酬

年內根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Fees 袍金	463	343
Other emoluments: Salaries, allowances and benefits in kind Pension scheme contributions	其他酬金： 薪金、津貼及實物福利 退休金計劃供款	4,102 34
	2,003	4,136
	2,466	4,479

9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows:

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration	
		Fees			
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	薪酬總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
2015	二零一五年				
Chairman and Non-executive Director:	主席兼非執行董事：				
Mr. Ding Benxi	丁本錫先生	—	—	—	—
Executive Director:	執行董事：				
Mr. Liu Chaohui	劉朝暉先生	—	—	—	—
		—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：				
Mr. Liu Jipeng	劉紀鵬先生	100	—	—	100
Dr. Xue Yunkui	薛雲奎博士	100	—	—	100
Mr. Zhang Huaqiao	張化橋先生	263	—	—	263
		463	—	—	463
Non-executive Directors:	非執行董事：				
Mr. Qi Jie	齊界先生	—	—	—	—
Mr. Qu Dejun	曲德君先生	—	—	—	—
Mr. Chen Chang Wei (retired on 19 June 2015)	陳長偉先生 (於二零一五年 六月十九日退任)	—	1,985	18	2,003
		—	1,985	18	2,003
		463	1,985	18	2,466

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

9. 董事薪酬(續)

董事薪酬如下：

年內，概無董事放棄或同意放棄任何薪酬之安排(二零一四年：無)。

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9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows (Continued):

9. 董事薪酬(續)

董事薪酬如下(續)：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	薪酬總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
2014	二零一四年				
Chairman and non-executive Director:	主席兼非執行董事：				
Mr. Ding Benxi	丁本錫先生	—	—	—	—
Executive director:	執行董事：				
Mr. Liu Chaohui	劉朝暉先生	—	—	—	—
		—	—	—	—
Independent non-executive Directors:	獨立非執行董事：				
Mr. Liu Jipeng	劉紀鵬先生	100	—	—	100
Dr. Xue Yunkui	薛雲奎博士	100	—	—	100
Mr. Zhang Huaqiao (appointed on 1 September 2014)	張化橋先生 (於二零一四年 九月一日獲委任)	92	—	—	92
Mr. Ba Shusong (resigned on 20 May 2014)	巴曙松先生 (於二零一四年 五月二十日辭任)	51	—	—	51
		343	—	—	343
Non-executive Directors:	非執行董事：				
Mr. Qi Jie	齊界先生	—	—	—	—
Mr. Qu Dejun	曲德君先生	—	—	—	—
Mr. Chen Chang Wei	陳長偉先生	—	4,102	34	4,136
		—	4,102	34	4,136
		343	4,102	34	4,479

10. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, one of them is an ex-director (2014: one director) whose emoluments are disclosed in note 9 and represented such amounts paid/payable since his appointment or up to his retirement as director. Details of the remuneration for the year of the remaining four highest paid non-director employees (2014: four) and one ex-director who was employed after his retirement as a director, are as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	13,416	12,389
Pension scheme contributions 退休金計劃供款	34	118
	13,450	12,507

The number of highest paid non-director employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
\$2,000,001 to \$2,500,000	2,000,001 元至 2,500,000 元	3	2
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	1	1
\$3,500,001 to \$4,000,000	3,500,001 元至 4,000,000 元	1	—
\$4,500,001 to \$5,000,000	4,500,001 元至 5,000,000 元	—	1
		5	4

10. 五名最高薪僱員

五名最高薪僱員包括一名前任董事(二零一四年：一名董事)，彼之薪酬詳情載於附註9，其呈列彼自獲委任或直至退任董事已付及應付金額。年內，餘下四名(二零一四年：四名)最高薪非董事僱員及一名於其退任董事後受聘之前任董事之薪酬詳情如下：

最高薪非董事僱員之薪酬介乎以下範圍：

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11. INCOME TAX

11. 所得稅

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax	即期稅項		
Corporate Income Tax (note (iii))	企業所得稅(附註(iii))		
— Charge for the year	— 本年度開支	159,468	48,576
— Overprovision in prior years	— 過往年度超額撥備	—	(10,056)
PRC Land Appreciation Tax (note (iv))	中國土地增值稅(附註(iv))	334,069	18,700
		493,537	57,220
Deferred tax (note 20)	遞延稅項(附註20)		
Origination and reversal of temporary differences:	暫時性差異之產生及撥回：		
— Revaluation of properties	— 物業重估	(23,267)	(56,234)
— Deductibility of PRC Land Appreciation Tax	— 中國土地增值稅可扣減程度	2,501	(2,745)
— Pre-sale properties in the PRC	— 中國預售物業	47,666	(50,143)
— Tax losses	— 稅項虧損	1,762	(21,420)
		28,662	(130,542)
Total tax charge/(credit) for the year	本年度稅額開支/(進賬)總額	552,199	(73,322)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) No provision for Hong Kong profits tax or overseas corporate tax has been made in the consolidated financial statements as the Group did not have assessable profits in Hong Kong or overseas for the year (2014: Nil).
- (iii) Corporate Income Tax ("CIT")
- The provision for the PRC CIT has been provided at the applicable income tax rate of 25% on the assessable profits of the Group's subsidiaries in Mainland China (2014: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.
- (iv) PRC Land Appreciation Tax ("LAT")
- LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

附註：

- (i) 根據百慕達及英屬處女群島(「英屬處女群島」)規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 由於本集團於年內並無在香港或海外產生應課稅溢利，因此並無於綜合財務報表提撥香港利得稅或海外企業所得稅(二零一四年：無)。
- (iii) 企業所得稅(「企業所得稅」)
- 中國企業所得稅之撥備乃根據本集團於中國內地之附屬公司之應課稅溢利按適用所得稅率25%(二零一四年：25%)計算。其他地區之應課稅溢利乃按本集團經營業務所在國家之適用稅率計算。
- (iv) 中國土地增值稅(「土地增值稅」)
- 土地增值稅按土地增值(即出售物業所得款項減可扣減支出(包括土地成本、借款成本及其他物業發展支出))以累進稅率30%至60%徵收。本集團已根據相關中國稅務法律及法規所載之規定對土地增值稅進行估計、計提撥備並計入稅項。實際現金結算土地增值稅負債前，土地增值稅負債須獲稅務機關的最終審閱/批准。

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rates, are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit/(loss) before tax	除稅前溢利／(虧損)	501,367	(190,416)
National tax calculated at rates applicable to profit/(loss) in the tax jurisdictions concerned	按適用於有關稅務管轄區之溢利／(虧損)之稅率計算之名義稅項	93,931	(55,764)
Adjustments in respect of current tax of previous periods	有關過往期間之即期稅項之調整	—	(10,056)
Losses attributable to a joint venture	一間合營企業應佔之虧損	8,000	294
Income not subject to tax	毋須繳稅之收入	(99,911)	(65,673)
Expenses not deductible for tax	不可扣稅之開支	56,197	39,744
Tax losses not recognised	未確認之稅項虧損	257,939	8,593
Deductible temporary difference not recognised	未確認之可扣減暫時性差異	5,804	(4,485)
Effect of withholding tax at 10% on the distributable profit of a PRC subsidiary of the Group and effect tax at 10% on the interest income from offshore loans of a Hong Kong subsidiary of the Group	對本集團中國附屬公司的可分派溢利按10%徵收預扣稅的影響及對本集團香港附屬公司境外貸款的利息收入按10%徵稅的影響	21,736	—
Utilisation of deductible temporary differences not recognised in prior years	動用於過往年度未確認的可扣減暫時性差異	(72,049)	—
LAT	土地增值稅	334,069	18,700
CIT effect of LAT	土地增值稅之企業所得稅影響	(83,517)	(4,675)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅額開支／(進賬)	522,199	(73,322)

No tax attributable to a joint venture during the year is included in "Share of losses of a joint venture" in the consolidated statement of profit or loss.

11. 所得稅(續)

按本公司及其主要附屬公司註冊成立之管轄區之法定稅率計算適用於除稅前溢利／(虧損)之稅務費用與按實際稅率計算之稅務費用之對賬及適用稅率(即法定稅率)與實際稅率之對賬如下：

年內一間合營企業應佔之稅項概無計入綜合損益表內之「分佔一間合營企業之虧損」。



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12. DIVIDEND

The Directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the parent of \$262,693,000 (2014: \$176,026,000) and the weighted average number of ordinary shares of 4,697,347,000 (2014: 4,139,285,000) in issue.

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2015. For the year ended 31 December 2014, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as the impact of the convertible bonds outstanding during that year had an anti-dilutive effect on the basic loss per share amount presented.

12. 股息

本公司董事不建議支付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

13. 母公司普通股持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損乃按母公司擁有人應佔虧損262,693,000元(二零一四年：176,026,000元)及已發行普通股加權平均數4,697,347,000股(二零一四年：4,139,285,000股)計算。

(b) 每股攤薄盈利

截至二零一五年十二月三十一日止年度，本集團並無潛在攤薄之已發行普通股。截至二零一四年十二月三十一日止年度，由於尚未兌換之可換股債券對該年內所呈列之每股基本虧損金額具反攤薄影響，故並無調整所呈列之每股基本虧損金額。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings held for own use 持作自用 之樓宇 \$'000 千元	Furniture, fixtures, and equipment 傢私、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
31 December 2015	二零一五年十二月三十一日						
At 31 December 2014 and at 1 January 2015:	於二零一四年十二月三十一日及 於二零一五年一月一日：						
Cost	成本	7,815	8,731	6,300	58,233	552,992	634,071
Accumulated depreciation and impairment	累計折舊及減值	(913)	(1,702)	(2,118)	(9,791)	—	(14,524)
Net carrying amount	賬面淨值	6,902	7,029	4,182	48,442	552,992	619,547
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日 (扣除累計折舊及減值)	6,902	7,029	4,182	48,442	552,992	619,547
Additions	添置	785	12,350	—	33,539	236,822	283,496
Transfers from investment properties (note 16)	轉自投資物業(附註16)	3,067,454	—	—	—	—	3,067,454
Transfer to completed properties held for sale	轉至竣工待售物業	—	—	—	(44,469)	—	(44,469)
Disposals	出售	—	(12)	—	—	—	(12)
Depreciation provided during the year	年內計提之折舊	(415)	(2,371)	(1,025)	(3,104)	—	(6,915)
Impairment	減值	—	—	—	—	(216,585)	(216,585)
Exchange realignment	匯兌調整	(183,613)	(228)	(52)	(681)	(48,890)	(233,464)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日 (扣除累計折舊及減值)	2,891,113	16,768	3,105	33,727	524,339	3,469,052
At 31 December 2015:	於二零一五年十二月三十一日：						
Cost	成本	2,892,388	20,590	6,185	42,348	740,924	3,702,435
Accumulated depreciation and impairment	累計折舊及減值	(1,275)	(3,822)	(3,080)	(8,621)	(216,585)	(233,383)
Net carrying amount	賬面淨值	2,891,113	16,768	3,105	33,727	524,339	3,469,052

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

		Buildings held for own use 持作自用 之樓宇 \$'000 千元	Furniture, fixtures, and equipment 傢私、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
31 December 2014	二零一四年十二月三十一日						
At 1 January 2014:	於二零一四年一月一日：						
Cost	成本	9,536	1,718	3,719	1,841	—	16,814
Accumulated depreciation and impairment	累計折舊及減值	(698)	(810)	(2,143)	(303)	—	(3,954)
Net carrying amount	賬面淨值	8,838	908	1,576	1,538	—	12,860
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日 (扣除累計折舊及減值)	8,838	908	1,576	1,538	—	12,860
Additions	添置	—	9,097	4,715	56,763	552,992	623,567
Disposals	出售	(1,357)	(1,582)	(1,227)	—	—	(4,166)
Depreciation provided during the year	年內計提之折舊	(349)	(1,268)	(846)	(9,494)	—	(11,957)
Exchange realignment	匯兌調整	(230)	(126)	(36)	(365)	—	(757)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日 (扣除累計折舊及減值)	6,902	7,029	4,182	48,442	552,992	619,547
At 31 December 2014:	於二零一四年十二月三十一日：						
Cost	成本	7,815	8,731	6,300	58,233	552,992	634,071
Accumulated depreciation and impairment	累計折舊及減值	(913)	(1,702)	(2,118)	(9,791)	—	(14,524)
Net carrying amount	賬面淨值	6,902	7,029	4,182	48,442	552,992	619,547

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2015, certain items of the Group's property, plant and equipment with a net carrying amount of approximately \$8,435,000 (2014: \$6,902,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 27.

As at 31 December 2015, the Directors appointed a professional appraiser to perform appraisals on the assets of a project located in Madrid for the purpose of determining whether the assets have been impaired. Impairment indications, such as changing market and political environments, and the Directors therefore determined that this project was impaired. An impairment loss of \$216,585,000 (2014: Nil) has been recognised in respect of construction in progress for the year.

As at the date of these financial statements, the recoverable amount of construction in progress of the project has been determined based on a value in use calculation using discounted cash flow projections based on the project's five-year financial budgets approved by the senior management of the project. The net cash flows in the fifth year are used as a basis for future income flows and are extrapolated at an appropriate rate of 1.8% for sixth to tenth year, having regard to the project's prospects and the anticipated level of inflation. The discount rate of 8.75% is applied to the projections of the first 10 years. The cash flows in the eleventh year are capitalised at an assumed capitalisation rate of 6%.

15. FREEHOLD LAND

Freehold land represents the land acquisition cost, stamp duty, legal fee and other acquisition costs in relation to the Group's acquired projects which are situated in London and Madrid.

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	1,129,596	321,121
Additions	添置	—	902,245
Exchange realignment	匯率調整	(99,644)	(93,770)
Carrying amount at 31 December	於十二月三十一日之賬面值	1,029,952	1,129,596

14. 物業、廠房及設備(續)

於二零一五年十二月三十一日，本集團賬面淨值約8,435,000元(二零一四年：6,902,000元)之物業、廠房及設備之若干項目已作抵押，以取得本集團獲授之計息銀行借款(如附註27所披露)。

於二零一五年十二月三十一日，董事委任一名專業估值師對位於馬德里之項目之資產進行評估，以釐定該資產是否出現減值。由於出現市場及政治環境不斷變動等減值跡象，故董事釐定該項目已出現減值。年內，本公司已就在建工程確認減值虧損216,585,000元(二零一四年：無)。

於該等財報表日期，此項目之在建工程之可收回金額已按使用價值計算法並使用基於項目高級管理層批准之該項目之五年期財務預算作出之折現現金流量預測釐定。經考慮項目之前景及預期通脹水平，第五年之現金流量淨額會作為未來收入流量之基準，而第六至十年之現金流量淨額則按適用折現率1.8%推算。8.75%之折現率乃用於首十年之預測。第11年之現金流量按假定資本化率6%予以資本化。

15. 永久業權土地

永久業權土地指就本集團所收購倫敦及馬德里項目之土地收購成本、印花稅、法律費用及其他收購成本。

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16. INVESTMENT PROPERTIES

16. 投資物業

		Completed investment properties 已竣工投資物業 \$'000 千元	Investment properties under construction or development 在建或發展中投資物業 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2014	於二零一四年一月一日	2,734,384	—	2,734,384
Additions	添置	—	548,962	548,962
Transfers from completed properties held for sale	轉撥自己竣工待售物業	76,752	—	76,752
Net gain/(loss) from a fair value adjustment	公允價值調整收益/(虧損)淨額	(146,711)	25,538	(121,173)
Reversal of over-accrued development costs	超額應計發展成本之撥回	(6,244)	—	(6,244)
Exchange realignment	匯兌調整	(66,551)	(4,393)	(70,944)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	2,591,630	570,107	3,161,737
Additions	添置	3,364,805	519,593	3,884,398
Transfers from completed properties held for sales	轉撥自己竣工待售物業	15,220	—	15,220
Transfers between investment properties under construction and completed investment properties	在建投資物業及已竣工投資物業之間轉撥	1,081,977	(1,081,977)	—
Transfers to owner-occupied property (note 14)	轉撥至自用物業(附註14)	(3,067,454)	—	(3,067,454)
Net gain from a fair value adjustment	公允價值調整收益淨額	15,433	—	15,433
Exchange realignment	匯兌調整	(153,846)	(7,723)	(161,569)
At 31 December 2015	於二零一五年十二月三十一日	3,847,765	—	3,847,765

16. INVESTMENT PROPERTIES *(Continued)*

On 23 January 2015, the Group's overseas subsidiary, Wanda One Sydney Pty Ltd ("Wanda One Sydney"), entered into agreements with Valad Commercial Management Limited and 31 Pitt Street Pty Ltd., pursuant to which the Group acquired investment properties, 1 Alfred and 19-31 Pitt Street in Sydney, Australia, at a total consideration of AUD487,699,000 (approximately \$2,900,248,000) on 4 March 2015. The total fair value of 1 Alfred and 19-31 Pitt Street at the acquisition date was AUD488,800,000 (approximately \$2,906,796,000). On 4 March 2015, Wanda One Sydney entered into an agreement with Rugby Club Limited, pursuant to which the Group acquired an investment property, 31a Pitt Street in Sydney, Australia, at a total consideration of AUD21,000,000 (approximately \$126,356,000) on 17 September 2015. The fair value of 31a Pitt Street at the acquisition date was AUD21,000,000 (approximately \$126,356,000).

As at 31 December 2015, all the consideration for the acquisition of the above properties had been paid. It is the intention of the Group to redevelop the above properties in order to construct a new high-end and mixed-use hotel, residential and retail complex in the future and demolition of the existing structure is expected to commence in the first half of 2017. Wanda One Sydney transfer 1 Alfred, 19-31 Pitt Street and 31a Pitt Street from investment properties to property, plant and equipment at the total fair value of AUD509,800,000 (approximately \$3,067,454,000).

16. 投資物業 *(續)*

於二零一五年一月二十三日，本集團之海外附屬公司Wanda One Sydney Pty Ltd(「萬達悉尼公司」)與Valad Commercial Management Limited及31 Pitt Street Pty Ltd.訂立協議，據此，本集團於二零一五年三月四日收購投資物業澳大利亞悉尼1 Alfred及19-31 Pitt Street，總代價為487,699,000澳元(約2,900,248,000元)。1 Alfred及19-31 Pitt Street於收購日期之公允價值總額為488,800,000澳元(約2,906,796,000元)。於二零一五年三月四日，萬達悉尼公司與Rugby Club Limited訂立協議，據此，本集團於二零一五年九月十七日收購投資物業澳大利亞悉尼31a Pitt Street，總代價為21,000,000澳元(約126,356,000元)。於收購日期31a Pitt Street之公允價值為21,000,000澳元(約126,356,000元)。

於二零一五年十二月三十一日，本集團已支付收購上述物業之全部代價。本集團有意重建上述物業，以於日後打造集酒店、住宅及零售於一體的全新高檔多用途綜合體項目，而預期拆除現有物業將於二零一七年上半年動工。萬達悉尼公司自投資物業向物業、廠房及設備轉撥1 Alfred、19-31 Pitt Street及31a Pitt Street之公允價值總額為509,800,000澳元(約3,067,454,000元)。

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16. INVESTMENT PROPERTIES (Continued)

- (a) All the completed investment properties and investment properties under construction or development, including both land and building elements held by the Group were revalued at the end of the year based on valuations performed by an independent qualified valuer, DTZ Debenham Tie Leung Limited (“DTZ”) (2014: DTZ). DTZ is an industry specialist in investment property valuation, who has the appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation for completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties, where appropriate, by reference to market evidence of transaction prices for the similar properties in the same locations and conditions. The fair values of investment properties under development are determined by establishing the market values of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable margin. There were no changes to the valuation techniques during the year.

Certain items of the investment properties are leased to third parties under operating leases, further summary details of which are included in note 34 to the financial statements.

- (b) As at 31 December 2015, certain items of the Group’s investment properties with a carrying amount of \$1,256,002,000 (2014: \$379,446,000) were pledged to secure interest-bearing bank borrowings and undrawn bank facilities granted to the Group as disclosed in note 27.

Further particulars of the Group’s investment properties are included on page 183.

16. 投資物業 (續)

- (a) 所有已竣工投資物業及在建投資物業或發展項目，包括本集團持有的土地及樓宇均已於年終根據獨立合資格估值師戴德梁行有限公司（「戴德梁行」）（二零一四年：戴德梁行）進行的估值進行重估。戴德梁行是投資物業評估行業的專家，並且具有良好的資質和近幾年來在相關地點的類似物業評估的經驗。已竣工投資物業之估值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力，或（如適用）參考相同地點及狀況的類似物業的市場成交價計得。發展中投資物業的公允價值乃以「猶如」已完工基準設定物業市值，並適當扣減估值日期至完工期間將產生的建設成本、專業費用及利息以及合理利潤釐定。年內估值方式並無任何變動。

經營租賃下之若干投資物業項目乃租賃予第三方，其進一步概述載於財務報表附註34。

- (b) 於二零一五年十二月三十一日，本集團賬面值為1,256,002,000元（二零一四年：379,446,000元）之投資物業之若干項目已作抵押，以取得本集團獲授之計息銀行借款及尚未提取銀行信貸（如附註27所披露）。

本集團投資物業之進一步詳情載於第183頁。

16. INVESTMENT PROPERTIES (Continued)

(c) Fair value measurement of properties

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value at 31 December 2015 於二零一五年 十二月三十一日 之公允價值 \$'000 千元	Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日 之公允價值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement for: 經常性公允價值計量：				
Commercial properties 商用物業	3,847,765	—	—	3,847,765

16. 投資物業 (續)

(c) 物業之公允價值計量

下表載列本集團投資物業之公允價值計量層級：

	Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公允價值 \$'000 千元	Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日 之公允價值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement for: 經常性公允價值計量：				
Commercial properties 商用物業	3,161,737	—	—	3,161,737

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16. INVESTMENT PROPERTIES (Continued)

(c) Fair value measurement of properties (Continued)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方式	Significant unobservable input 重大不可觀察輸入參數	Range 範圍	
			2015 二零一五年	2014 二零一四年
Shopping mall 商場	Investment approach 投資法	Prevailing monthly market rents per square meter 每月每平方米 現行市場租金	RMB37 -RMB211 人民幣 37 元至 人民幣 211 元	RMB40 -RMB251 人民幣40元至 人民幣251元
		Reversionary yield 復歸收益率	Mall: 6.0%-7.0% Store: 5.0%-6.0% 商場： 6.0%至7.0% 店面： 5.0%至6.0%	Mall: 6.0%-7.0% Store: 5.0%-6.0% 商場：6.0%至7.0% 店面：5.0%至6.0%
	Market approach 市場法	Prevailing market price per square meter 每平方米現行市價	RMB47,100 人民幣 47,100 元	RMB50,000 人民幣50,000元

16. 投資物業(續)

(c) 物業之公允價值計量(續)

年內，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出(二零一四年：無)。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

於各報告日期進行估值時，本集團管理層會與估值師討論估值假設及估值結果。

以下為投資物業估值所使用之估值方式及主要輸入參數之概述：

16. INVESTMENT PROPERTIES (Continued)

(c) Fair value measurement of properties (Continued)

16. 投資物業(續)

(c) 物業之公允價值計量(續)

	Valuation techniques 估值方式	Significant unobservable input 重大不可觀察輸入參數	Range 範圍	
			2015 二零一五年	2014 二零一四年
Office 辦公室	Investment approach 投資法	Prevailing monthly market rents per square meter 每月每平方米現行市場租金	RMB184 人民幣 184 元	RMB184 人民幣 184 元
		Reversionary yield 復歸收益率	6.5% 6.5%	6.5% 6.5%
	Market approach 市場法	Prevailing market price per square meter 每平方米現行市價	RMB38,300 人民幣 38,300 元	RMB38,000 人民幣 38,000 元
Car parks 停車場	Investment approach 投資法	Prevailing monthly market rents per lot 每月每個車位現行市場租金	RMB400 -RMB1,500 人民幣 400 元至 人民幣 1,500 元	RMB400 -RMB1,500 人民幣 400 元至 人民幣 1,500 元
		Reversionary yield 復歸收益率	4.5%-5.0% 4.5% 至 5.0%	4.5%-5.0% 4.5% 至 5.0%
	Market approach 市場法	Prevailing market price per lot 每個車位現行市價	RMB390,000 人民幣 390,000 元	RMB390,000 人民幣 390,000 元

Prevailing market rents are estimated based on the independent valuer's view of recent letting transactions within the subject properties and other comparable properties. The higher the rent, the higher the fair value is. Reversionary yield is estimated by the independent valuer based on the risk profile of the properties being valued. The higher the yield, the lower the fair value is.

現行市場租金乃根據獨立估值師對近期標的物業及其他可資比較物業內之租賃交易之意見估計。租金越高，公允價值越高。復歸收益率乃由獨立估值師根據被估物業之風險狀況估計。收益率越高，公允價值越低。

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17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃款項

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	20,432	21,476
Amortisation provided during the year	年內計提攤銷	(590)	(519)
Exchange realignment	匯兌調整	(866)	(525)
Carrying amount at 31 December	於十二月三十一日之賬面值	18,976	20,432

As at 31 December 2015, certain items of the Group's prepaid land lease payments with a net carrying amount of approximately \$18,976,000 (2014: \$20,432,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 27.

於二零一五年十二月三十一日，本集團賬面淨值約為18,976,000元(二零一四年：20,432,000元)之預付土地租賃款項之若干項目已作抵押，作為取得本集團獲授之計息銀行借款之擔保(如附註27所披露)。

18. GOODWILL

18. 商譽

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January:	於一月一日：		
Cost	成本	372,324	372,324
Accumulated impairment	累計減值	(369,007)	(356,574)
Exchange realignment	匯兌調整	14,152	14,807
Net carrying amount	賬面淨值	17,469	30,557
Impairment during the year	年內減值	—	(12,433)
Exchange realignment	匯兌調整	(755)	(655)
Carrying amount	賬面值	16,714	17,469
At 31 December:	於十二月三十一日：		
Cost	成本	372,324	372,324
Accumulated impairment	累計減值	(369,007)	(369,007)
Exchange realignment	匯兌調整	13,397	14,152
Net carrying amount	賬面淨值	16,714	17,469

18. GOODWILL (Continued)

Goodwill arose from the acquisition of the entire issued share capital of Amazing Wise Limited in 2008. The cost of the goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of Amazing Wise Limited as at the acquisition date.

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill includes all subsidiaries located in Fuzhou. During the year ended 31 December 2015, the recoverable amount of CGU was re-determined and accordingly, no additional impairment loss was provided (2014: an additional impairment loss of \$12,433,000 was provided).

19. INVESTMENTS IN A JOINT VENTURE

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Share of net assets	分佔之資產淨值	—	28,198
Loans to a joint venture	貸款予一間合營企業	509,988	573,549
		509,988	601,747

18. 商譽(續)

商譽產生自二零零八年收購Amazing Wise Limited之全部已發行股本。商譽之成本指收購成本超逾本集團於Amazing Wise Limited之可識別資產、負債及或然負債於收購日期之公允淨值之權益。

本集團於各報告期末進行商譽之減值測試。於評估商譽減值時釐定現金產生單位(「現金產生單位」)之可收回金額。與商譽有關之現金產生單位包括位於福州之全部附屬公司。截至二零一五年十二月三十一日止年度，現金產生單位之可收回金額獲重新釐定，並未計提額外減值虧損(二零一四年：計提額外減值虧損12,433,000元)。

19. 於一間合營企業之投資

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19. INVESTMENTS IN A JOINT VENTURE (Continued)

19. 於一間合營企業之投資 (續)

Particulars of the Group's joint venture are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 登記及 營業地點	Percentage of 佔下列各項之百分比			Principal activities 主要業務
			Ownership interest 所有權 權益	Voting power 投票權	Profit sharing 分佔溢利	
Ridong (Gold Coast) Development Pty Ltd ("Ridong")	AUD 4,583,622	Australia	55%	55%	55%	Property development
Ridong (Gold Coast) Development Pty Ltd (「Ridong」)	4,583,622 澳元	澳洲				物業發展

The Group has discontinued the recognition of its share of losses of Ridong because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were \$3,730,000 (2014: Nil) and \$3,730,000 (2014: Nil), respectively.

由於本集團應佔合營企業虧損已超出本集團於合營企業之權益，以及本集團無責任進一步承擔虧損，故本集團已終止確認應佔Ridong之虧損，本集團未確認應佔該合營企業的本年度虧損及累計虧損分別為3,730,000元(二零一四年：無)及3,730,000元(二零一四年：無)。

19. INVESTMENTS IN A JOINT VENTURE (Continued)

The following table illustrates the summarised financial information in respect of Ridong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash and cash equivalents	現金及現金等值物	52,404	249,939
Other current assets	其他流動資產	3,694	67,665
Current assets	流動資產	56,098	317,604
Non-current assets	非流動資產	895,119	779,067
Current liabilities	流動負債	(30,748)	(2,586)
Non-current liabilities	非流動負債	(927,250)	(1,042,816)
Net assets/(liabilities)	資產/(負債)淨值	(6,781)	51,269
Reconciliation to the Group's interest in the joint venture:	與本集團於該合營企業之權益之對賬：		
Proportion of the Group's ownership	本集團所有權之比例	55%	55%
Carrying amount of the investment	投資之賬面值	—	28,198

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益	3	73
Interest income	利息收入	3,281	1,519
Depreciation and amortisation	折舊及攤銷	(3,614)	(87)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(58,050)	(1,780)
Dividend received	已收股息	—	—

19. 於一間合營企業之投資 (續)

下表載列有關Ridong之財務資料概要，按會計政策之任何差異作出調整，及與綜合財務報表賬面值進行對賬：

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20. DEFERRED TAX ASSETS AND LIABILITIES

The components of the Group's deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

20. 遞延稅項資產及負債

本集團於綜合財務狀況表確認之遞延稅項資產／(負債)成分及年內變動如下：

		Revaluation of properties	LAT	Tax loss	Pre-sale of properties in the PRC	Total
		物業重估	土地增值稅	稅項虧損	預售中國 物業	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 January 2014	於二零一四年一月一日	(552,324)	52,318	—	—	(500,006)
Deferred tax credited to the statement of profit or loss during the year (note 11)	本年度計入損益表之遞延稅項(附註11)	56,234	2,745	21,420	50,143	130,542
Exchange differences	匯兌差額	25,132	(1,304)	(1,231)	(383)	22,214
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	(470,958)	53,759	20,189	49,760	(347,250)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	本年度計入／(扣除自)損益表之遞延稅項(附註11)	23,267	(2,501)	(1,762)	(47,666)	(28,662)
Exchange differences	匯兌差額	10,689	(2,248)	5,214	(811)	12,844
At 31 December 2015	於二零一五年十二月三十一日	(437,002)	49,010	23,641	1,283	(363,068)

20. DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Reconciliation to the consolidated statement of financial position:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Deferred tax assets	遞延稅項資產	156,798	123,708
Deferred tax liabilities	遞延稅項負債	(519,866)	(470,958)
		(363,068)	(347,250)

Deferred tax assets have not been recognised in respect of the following items:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Unused tax credits	未動用稅項抵免	257,939	8,593
Deductible temporary differences	可扣減暫時性差異	5,804	(4,485)
		263,743	4,108

The above tax losses mainly arising in Mainland China, Hong Kong, the United Kingdom and Spain. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

20. 遞延稅項資產及負債(續)

綜合財務狀況表之對賬：

本公司並未就以下項目確認遞延稅項資產：

上述稅項虧損主要於中國內地、香港、英國及西班牙產生。由於不大可能有應課稅溢利可動用上述項目抵銷，故並未就上述項目確認遞延稅項資產。

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20. DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Pursuant to the PRC Corporate Income Tax Law, 5% to 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. As at 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately \$45,472,000 at 31 December 2015 (2014: \$13,902,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

21. PROPERTIES UNDER DEVELOPMENT

Properties under development expected to be completed within the normal operating cycle and recovered:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	—	601,368
After one year	一年後	2,501,950	2,405,245
Carrying amount at 31 December	於十二月三十一日之賬面值	2,501,950	3,006,613

20. 遞延稅項資產及負債(續)

根據中國企業所得稅法，就向外資企業投資者宣派來自於中國內地成立之外資企業的股息徵收5%至10%預扣稅。倘中國內地與外國投資者所屬司法權區之間定有稅務優惠，則可按較低預扣稅稅率繳稅。於二零一五年十二月三十一日，本集團並未就其在中國內地成立之附屬公司須繳交預扣稅的未匯出盈利確認為有關應付預扣稅的遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利的機會不大。於二零一五年十二月三十一日，於中國內地附屬公司的投資有關的暫時性差異總額共計約45,472,000元(二零一四年：13,902,000元)，並無就此確認遞延稅項負債。

本公司向其股東派付股息並未附有所得稅影響。

21. 在建物業

在建物業預計將於正常營運週期內完工並於下列期間內收回：

21. PROPERTIES UNDER DEVELOPMENT (Continued)

Analysis of the carrying amount of leasehold and freehold land included in properties for sales by lease term is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Held under:	按以下租約持有：		
— long-term leases (over 50 years) in the PRC	— 於中國之長期租約(超過50年)	—	73,562
— medium-term leases (10 to 50 years) in the PRC	— 於中國之中期租約(10至50年)	—	136,089
Freehold land in the United Kingdom	於英國之永久業權土地	833,846	877,414
Freehold land in Madrid	於馬德里之永久業權土地	744,542	829,273
		1,578,388	1,916,338

Properties under development represent the project cost, land acquisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's property development projects situated in the United Kingdom and Madrid.

按租期劃分計入待售物業之租賃及永久業權土地之賬面值分析如下：

在建物業指有關本集團位於英國及馬德里之物業開發項目之項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。

22. COMPLETED PROPERTIES HELD FOR SALE

All the properties held for sale are stated at cost. The Group's completed properties held for sale are situated in Mainland China.

22. 待售已竣工物業

所有待售物業以成本列賬。本集團之待售已竣工物業乃位於中國內地。

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22. COMPLETED PROPERTIES HELD FOR SALE

(Continued)

Analysis of the carrying amount of leasehold land included in properties for sales by lease term is as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Held under:		
— long-term leases (over 50 years) in the PRC	60,769	68,898
— medium-term leases (10 to 50 years) in the PRC	88,814	42,894
	149,583	111,792

As at 31 December 2015, certain items of the Group's completed properties held for sales with a carrying amount of \$9,580,000 (2014: \$25,439,000) were pledged to secure interest-bearing bank borrowings and undrawn bank facilities granted to the Group as disclosed in note 27.

按租期劃分計入待售物業之租賃土地之賬面值分析如下：

於二零一五年十二月三十一日，本集團賬面值為9,580,000元（二零一四年：25,439,000元）之待售已竣工物業之若干項目已作抵押，作為取得本集團獲授之計息銀行借款及尚未提取銀行信貸之擔保（如附註27所披露）。

23. TRADE AND OTHER RECEIVABLES

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade receivables	65,253	70,590
Prepayments	2,847	4,010
Deposits and other receivables	497,515	988,294
Amounts due from related parties	8,118	9,262
Amounts due from an intermediate holding company	1,870	1,836
	575,603	1,073,992

23. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES (Continued)

The amounts due from related parties and an intermediate holding company are unsecured, interest free and repayable on demand.

For the trade receivables arising from the sales of properties, the Group manages the credit risk by fully receiving cash before delivery of properties. The Group has set out policies to ensure follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate impairment losses are made for irrecoverable amounts. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

Note:

- (a) The aging analysis of trade receivables, based on the invoice date, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 3 months	三個月內	64,994	27,557
Over 3 months but within 6 months	超過三個月但六個月內	—	22,465
Over 6 months but within 12 months	超過六個月但十二個月內	—	20,266
Over 12 months	超過十二個月	259	302
		65,253	70,590

At 31 December 2015, no impairment allowance is necessary in respect of the Group's trade receivables as the management considers that the balance is fully recoverable. The Group does not hold any collateral over the balance (2014: Nil).

23. 貿易及其他應收款項 (續)

應收關連人士及一間中間控股公司之款項乃無抵押、免息及按要求償還。

就銷售物業產生之貿易應收款項而言，本集團透過在交付物業前收取全數現金管理信貸風險。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損。若無計及所持有之任何抵押品，則最高信貸風險為財務狀況表內各項金融資產之賬面值扣除任何減值撥備。

附註：

- (a) 根據發票日期，貿易應收款項之賬齡分析如下：

於二零一五年十二月三十一日，由於管理層認為有關結餘可悉數收回，故毋須就本集團之貿易應收款項作出減值撥備。本集團概無持有該結餘之任何抵押品(二零一四年：無)。

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

24. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

24. 受限制銀行存款以及現金及現金等值物

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash and bank balances	現金及銀行結餘	2,961,243	2,098,625
Time deposits	定期存款	7,758	88,198
		2,969,001	2,186,823
Less: Pledged for long-term bank loans	減：已為長期銀行貸款抵押	(8,589)	(83,208)
Pledged for a bank acceptance bill	已為一份銀行承兌票據抵押	(2,148)	—
		(10,737)	(83,208)
Cash and cash equivalents	現金及現金等值物	2,958,264	2,103,615

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to \$1,477,319,000 (2014: \$1,728,787,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

As at 31 December 2015, the Group's cash and bank balances amounting to \$831,000, and time deposits amounting to \$7,758,000 (2014: \$83,208,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 27.

於報告期末，本集團以人民幣計值之現金及銀行結餘為1,477,319,000元(二零一四年：1,728,787,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率賺取浮動利息。短期定期存款由一日至三個月期限不等，視乎本集團之即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及受限制現金存入近期並無失責記錄之具信譽銀行。

於二零一五年十二月三十一日，本集團金額為831,000元之現金及銀行結餘及7,758,000元之定期存款(二零一四年：83,208,000元)已作抵押，作為取得本集團獲授之計息銀行借款之抵押(如附註27所披露)。

25. TRADE AND OTHER PAYABLES

An analysis of trade payables, other payables and accruals as at the end of the reporting period is as follows:

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade payables	a	451,826	368,559
Other payables		177,365	126,442
Accruals		1,857	5,010
Interest payable to related parties	b	59,454	23,586
Interest payable to an intermediate holding company	b	220,298	77,755
Interest payable to financial institutions		23,757	22,307
Amounts due to intermediate holding companies	c	1,127,430	290,213
Amounts due to related parties	c	18,779	167,305
		2,080,766	1,081,177
Portion classified as current liabilities	分類為流動負債之部分	(1,860,468)	(1,003,422)
Non-current portion	非即期部分	220,298	77,755

Notes:

- a. None of the Group's trade payables are expected to be settled after one year (2014: Nil).

The aging analysis of trade payables based on the invoice date is as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 3 months	434,259	330,026
Over 3 months but within 6 months	7,015	6,532
Over 6 months but within 12 months	37	13,859
Over 12 months	10,515	18,142
	451,826	368,559

25. 貿易及其他應付款項

於報告期末，貿易應付款項、其他應付款項及應計費用之分析如下：

附註：

- a. 概無本集團貿易應付款項預期將於一年後結算（二零一四年：無）。

根據發票日期之貿易應付款項之賬齡分析如下：

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

25. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- b. The amount of \$220,298,000 in interest payable to an intermediate holding company is repayable after more than one year (2014: \$77,755,000), while the interest payable to related parties is repayable on demand or within one year. These interest payables are unsecured and are not subject to compound interests.
- c. The amounts due to intermediate holding companies and related parties are repayable on demand or within one year and all these balances are unsecured and interest-free.

26. RECEIPTS IN ADVANCE

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties.

27. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions were repayable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	1,539,783	119,916
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	1,350,612	1,463,642
		2,890,395	1,583,558
Repayable:	還款期：		
Within 1 year or on demand	一年內或按要求	1,539,783	119,916
After 1 year but within 2 years	一年後但兩年內	314,493	352,188
After 2 years but within 5 years	兩年後但五年內	955,892	1,056,564
After 5 years	五年後	80,227	54,890
		2,890,395	1,583,558

25. 貿易及其他應付款項 (續)

附註：(續)

- b. 應付一間中間控股公司利息220,298,000元(二零一四年：77,755,000元)可於一年後償還，應付關連人士利息須按要求或於一年內償還。該等應付利息為無抵押及毋須支付複利。
- c. 應付中間控股公司及關連人士之款項均須按要求或一年內償還，而該等結餘全部為無抵押及免息。

26. 預收款項

客戶墊款指就本集團預售之物業而向買方收取之銷售所得款項。

27. 金融機構貸款

金融機構貸款之還款期如下：

27. LOANS FROM FINANCIAL INSTITUTIONS

(Continued)

Except a bank borrowing which bears interest at fixed interest rate at 2.6%, the Group's bank borrowings bear interest at floating rates, the range of the effective interest rates during the year is as follows:

	2015 二零一五年	2014 二零一四年
Effective interest rates 實際利率	2.60%-6.90%	1.20%-7.36%

(a) As at 31 December 2015, there were no undrawn bank facilities of the Group (2014: \$10,000,000).

(b) Certain loans from financial institutions as at 31 December 2015 were guaranteed by Mr. Chen Chang Wei ("Mr. Chen").

(c) Certain loans from financial institutions as at 31 December 2015 were guaranteed by an intermediate holding company, Dalian Wanda Commercial Properties Co., Ltd. and were secured by the shares of Wanda Madrid Development, S.L..

The carrying amounts of all the Group's borrowings during the year were denominated in RMB, GBP, US\$ and \$. The denominated amounts at the year-end are as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
RMB loans and borrowings 人民幣貸款及借款	502,455	264,470
GBP loans and borrowings 英鎊貸款及借款	1,147,780	—
US\$ loans and borrowings 美元貸款及借款	1,240,160	1,241,088
\$ loans and borrowings 元貸款及借款	—	78,000
	2,890,395	1,583,558

27. 金融機構貸款(續)

除一筆銀行借款按固定利率2.6%計息外，本集團之銀行借款按浮動利率計息，年內之實際利率範圍如下：

(a) 於二零一五年十二月三十一日，本集團並無尚未提取之銀行信貸(二零一四年：10,000,000元)。

(b) 於二零一五年十二月三十一日，若干金融機構貸款由陳長偉先生(「陳先生」)擔保。

(c) 於二零一五年十二月三十一日，若干金融機構貸款由一間中間控股公司大連萬達商業地產股份有限公司擔保，並以Wanda Madrid Development, S.L.之股份作抵押。

年內，本集團之全部借款之賬面值均以人民幣、英鎊、美元及元計值。於年末之貨幣計值金額如下：

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

27. LOANS FROM FINANCIAL INSTITUTIONS

(Continued)

Assets of the Group pledged to secure the loans from financial institutions and bank facilities comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Building held for own use (note 14)	持作自用之樓宇(附註14)	8,435	6,902
Prepaid land lease payments (note 17)	預付土地租賃款項(附註17)	18,976	20,432
Investment properties (note 16)	投資物業(附註16)	1,256,002	379,446
Completed properties for sales (note 22)	待售已竣工物業(附註22)	9,580	25,439
Restricted bank deposits (note 24)	受限制銀行存款(附註24)	8,589	83,208
		1,301,582	515,427

27. 金融機構貸款(續)

本集團已作抵押以取得金融機構貸款及銀行信貸之資產包括：

28. LOANS FROM RELATED PARTIES AND AN INTERMEDIATE HOLDING COMPANY

Loans from related parties and an intermediate holding company were repayable as follows:

		Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current:	即期：			
Loans from related parties	關連人士貸款	a	141,553	225,026
Non-current:	非即期：			
Loans from related parties	關連人士貸款	a	189,194	—
Loans from an intermediate holding company	一間中間控股公司貸款	b	5,629,832	3,451,423
			5,819,026	3,451,423

28. 關連人士及一間中間控股公司貸款

關連人士及一間中間控股公司貸款之還款期如下：

28. LOANS FROM RELATED PARTIES AND AN INTERMEDIATE HOLDING COMPANY (Continued)

Notes:

- a. The loans are obtained from an entity controlled by Mr. Chen, who is a shareholder of the Company and previously filled a role of Non-executive Director up to 19 June 2015 and retired subsequently. Certain loans from the entity controlled by Mr. Chen, amounting to \$48,199,000 (31 December 2014: \$225,026,000) that bear interest at 15% per annum, are unsecured and repayable six months after the date of the respective drawdowns. Certain loans from another entity controlled by Mr. Chen, amounting to \$282,548,000 (31 December 2014: Nil) that bear interest at 13.5% and 11% per annum, are unsecured and repayable from nine months to twenty-one months after the date of the respective drawdowns. Interest incurred during the year ended 31 December 2015 and interest payable to related parties as at 31 December 2015 are set out in notes 8 and 25 respectively.
- b. The carrying amounts of all the Group's loans from an intermediate holding company during the period were denominated in GBP, Euro, US\$ and AUD. The denominated amounts at the year-end are as follows:

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Notes 附註		
GBP loans and borrowings	英鎊貸款及借款	(i)	1,373,291	1,275,959
Euro loans and borrowings	歐元貸款及借款	(ii)	1,131,590	1,240,295
US\$ loans and borrowings	美元貸款及借款	(ii)	683,771	684,530
AUD loans and borrowings	澳元貸款及借款	(ii)	1,271,226	250,639
AUD loans and borrowings	澳元貸款及借款	(iii)	1,169,954	—
			5,629,832	3,451,423

Notes:

- (i) These loans bear interest at a rate of six month LIBOR plus 5% per annum, certain items of which are secured by the shares of Wanda International Real Estate Investment Limited held by the Company.
- (ii) These loans are interest-free.
- (iii) These loans bear interest at a rate of 7.25% per annum.

28. 關連人士及一間中間控股公司貸款(續)

附註：

- a. 貸款從本公司之股東陳先生(先前曾於二零一五年六月十九日之前填補非執行董事職務空缺並於隨後退任)控制之一間實體取得。來自陳先生控制之實體之48,199,000元(二零一四年十二月三十一日：225,026,000元)若干貸款按年利率15%計息，且無抵押並須於貸款之各自提取日期後六個月內償還。來自陳先生控制之另一實體之282,548,000元(二零一四年十二月三十一日：無)若干貸款按年利率13.5%及11%計息，且無抵押並須於貸款之各自提取日期後九個月至二十一個月內償還。截至二零一五年十二月三十一日止年度產生之利息及於二零一五年十二月三十一日應付關連人士之利息分別載於附註8及25。
- b. 期內，本集團一間中間控股公司之全部貸款之賬面值均以英鎊、歐元、美元及澳元計值。於年末之貨幣計值金額如下：

附註：

- (i) 該等貸款按六個月倫敦銀行同業拆息加每年5%計息，其中若干項目以本公司持有的萬達國際地產投資有限公司的股份作擔保。
- (ii) 該等貸款為免息。
- (iii) 該等貸款按每年7.25%之利率計息。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

28. LOANS FROM RELATED PARTIES AND AN INTERMEDIATE HOLDING COMPANY (Continued)

Notes: (Continued)

- c. As at 31 December 2015, undrawn facilities granted by an intermediate holding company to the Group amounted to \$4,030,520,000 (2014: \$2,684,130,000).

28. 關連人士及一間中間控股公司貸款(續)

附註：(續)

- c. 於二零一五年十二月三十一日，由一間中間控股公司向本集團授出之未提取信貸為4,030,520,000元(二零一四年：2,684,130,000元)。

29. CURRENT TAXATION

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Prepaid tax:	預付稅項：		
PRC Corporate Income Tax	中國企業所得稅	—	—
PRC Land Appreciation Tax	中國土地增值稅	87	60,324
		87	60,324
Current tax payable:	應付即期稅項：		
PRC Corporate Income Tax	中國企業所得稅	(136,146)	(45,210)
PRC Land Appreciation Tax	中國土地增值稅	(350,126)	(403,347)
		(486,272)	(448,557)

29. 即期稅項

30. SHARE CAPITAL

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Issued and fully paid:	已發行及繳足：		
4,697,346,488 (2014: 4,697,346,488) ordinary shares	4,697,346,488 股(二零一四年： 4,697,346,488 股) 普通股	469,735	469,735

30. 股本

30. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,855,911	285,591	51,037	336,628
Issued shares	已發行股份	856,773	85,677	2,381,830	2,467,507
Conversion of convertible bonds	兌換可換股債券	984,663	98,467	83,681	182,148
Release upon the fully conversion of the convertible bonds	於悉數兌換可換股債券時 撥回	—	—	(564,095)	(564,095)
Share issue expenses	股份發行開支	—	—	(17,187)	(17,187)
		4,697,347	469,735	1,935,266	2,405,001
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年 十二月三十一日、 二零一五年一月一日及 二零一五年 十二月三十一日	4,697,347	469,735	1,935,266	2,405,001

Note:

- (a) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

31. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 64 of the financial statements.

30. 股本 (續)

本公司股本變動摘要如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,855,911	285,591	51,037	336,628
Issued shares	已發行股份	856,773	85,677	2,381,830	2,467,507
Conversion of convertible bonds	兌換可換股債券	984,663	98,467	83,681	182,148
Release upon the fully conversion of the convertible bonds	於悉數兌換可換股債券時 撥回	—	—	(564,095)	(564,095)
Share issue expenses	股份發行開支	—	—	(17,187)	(17,187)
		4,697,347	469,735	1,935,266	2,405,001
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年 十二月三十一日、 二零一五年一月一日及 二零一五年 十二月三十一日	4,697,347	469,735	1,935,266	2,405,001

附註：

- (a) 普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

31. 儲備

- (a) 於本年度及過往年度，本集團之儲備及其變動金額於財務報表第64頁之綜合股權變動表內呈列。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

31. RESERVES (Continued)

(b) Nature and purpose of reserves

Share premium

The application of the share premium is governed by Companies Act 1981 of Bermuda.

Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve until such reserve reaches 50% of its respective registered capital.

Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations in the PRC, the United Kingdom, Spain, Australia, the British Virgin Islands and the United States of America.

Special reserve

The special reserve of the Group represents (i) the difference between the aggregate nominal value of the share capital of the Company's subsidiaries acquired and the nominal value of the shares issued by the Company in connection with group reorganisation; and (ii) adjustments made to the amounts of controlling and non-controlling interests to reflect the change in relative interests as a result changes in the Group's interests in Amazing Wise Limited that do not result in a loss of control.

31. 儲備 (續)

(b) 儲備性質及用途

股份溢價

股份溢價之使用受百慕達一九八一年公司法規管。

法定盈餘儲備

根據中國公司法及中國集團公司之相關組織章程，本集團於中國內地註冊之各附屬公司須按要求分配10%的除稅後溢利（根據中國會計制度釐定）至法定盈餘儲備，直至該等儲備達致各自註冊資本的50%。

匯兌儲備

本集團之匯兌儲備包括換算中國、英國、西班牙、澳洲、英屬處女群島及美國業務之財務報表產生之所有外匯差額。

特別儲備

本集團特別儲備指(i)本公司所收購附屬公司之股本面值總額與本公司就集團重組所發行之股份面值之差額；及(ii)就控股及非控股權益金額作出之調整，以反映因本集團於Amazing Wise Limited之權益變動（並無導致失去控制權）所產生之相對權益變動。

31. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

Distributable reserves

The Company's share premium, capital reserve, special reserve and retained profits as at 31 December 2015 may be distributable to shareholders, after netting off with the convertible bond reserve in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

As at 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$2,170,337,000 (2014: \$2,555,218,000).

The Directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2015 (2014: nil).

32. CAPITAL COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	1,712,165	1,062,706

The above commitments mainly include construction related costs to be incurred in respect of the Group's development of its properties projects.

31. 儲備(續)

(b) 儲備性質及用途(續)

可供分派儲備

於二零一五年十二月三十一日，本公司之股份溢價、資本儲備、特別儲備及保留溢利於百慕達一九八一年公司法第54條所規定之若干情況下扣除可換股債券儲備後可供分派予股東。

於二零一五年十二月三十一日，可供分派予本公司權益股東之儲備總額為2,170,337,000元(二零一四年：2,555,218,000元)。

本公司董事不建議派發截至二零一五年十二月三十一日止年度之股息(二零一四年：無)。

32. 資本承擔

於報告期末，本集團物業發展支出之承擔如下：

上述承擔主要包括就本集團發展其物業項目而產生之建設相關費用。

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33. PLEDGE OF ASSETS

Details of the Group's loans from financial institutions, which are secured by the assets of the Group, are included in note 27 to the financial statements.

34. OPERATING LEASE COMMITMENTS

As lessor

The Group leases out its investment properties (note 16 to the financial statements) under operating lease arrangements on terms ranging from two to twenty years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	297,009	93,045
In the second to fifth years, inclusive	兩年至五年(包括首尾年度)	666,204	325,478
After five years	五年後	1,350,403	1,187,711
		2,313,616	1,606,234

As lessee

The Group leases certain office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

33. 資產抵押

本集團抵押其資產所獲取的金融機構貸款之詳情載於財務報表附註27。

34. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租投資物業(財務報表附註16)，租期介乎二至二十年，可於屆滿後選擇續租，並重新協商所有條款。

本集團根據與其承租人訂立之不可撤銷經營租賃於下列期間到期之未來最少應收租金總額如下：

作為承租人

本集團根據經營租賃安排租賃若干辦公室物業，協定期限為五年，可於屆滿後選擇續租，並重新協商所有條款。

34. OPERATING LEASE COMMITMENTS (Continued)

As lessee (Continued)

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	13,786	8,990
In the second to fifth years, inclusive	兩年至五年(包括首尾年度)	28,951	4,164
After five years	五年後	8,452	—
		51,189	13,154

34. 經營租賃承擔(續)

作為承租人(續)

本集團根據不可撤銷經營租賃於下列期間到期之未來最少應付之租金總額如下：

35. CONTINGENT LIABILITIES

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Guarantees given to banks for:	就下列事項而給予銀行之擔保：		
Mortgage facilities granted to purchasers of the Group's properties	授予本集團物業買家之按揭授信	652,032	424,140

The Group has provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

35. 或然負債

本集團已就若干銀行授予本集團物業買家之按揭授信而提供擔保。根據擔保安排之條款，倘該等買家拖欠按揭還款，本集團須負責償還拖欠之按揭貸款以及應計利息及違約買家結欠銀行之罰款，而本集團有權接管相關物業之合法業權。本集團之擔保期由授出相關按揭貸款當日起計至個別買家的抵押品協議獲執行後結束。

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35. CONTINGENT LIABILITIES (Continued)

The Group did not incur any material losses during the financial period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

36. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits 短期僱員福利	6,818	12,060

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

(b) Loans from related parties

Please refer to note 28 for the loans from related parties to the Company. Interest incurred during the year and interest payable to related parties as at 31 December 2015 are set out in notes 8 and 25 respectively.

35. 或然負債 (續)

本集團於就授予本集團物業買家之按揭授信而提供擔保之財政期間並無產生任何重大虧損。董事認為倘出現拖欠還款，有關物業之可變現淨值能償還尚未償還之按揭貸款及任何應計利息以及罰款，因此，並無就有關擔保作出撥備。

36. 關連人士交易

(a) 與主要管理人員之交易

本集團之主要管理人員薪酬(包括已付本公司董事之款項)如下：

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

(b) 關連人士貸款

有關關連人士貸款予本公司之詳情，請參閱附註28。於年內產生之利息及於二零一五年十二月三十一日應付關連人士之利息分別載於附註8及25。

36. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Loans from an intermediate holding company

Please refer to note 28 for the loans from an intermediate holding company to the Company. Interest incurred during the year and interest payable to related parties as at 31 December 2015 are set out in notes 8 and 25 respectively.

(d) Other related party transactions

Other amounts due from/to related parties are set out in notes 23 and 25.

(e) Outstanding balances with related parties

Details of the Group's loans to its joint venture are included in note 19 to the financial statements.

(f) Applicability of Listing Rules relating to connected transactions

The related party transactions in respect of loans from related parties and loans from an intermediate holding company above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules. Except for loans from related parties and loans from an intermediate holding company above, none of these related party transactions constitutes a connected transaction as defined under the Listing Rules.

36. 關連人士交易 *(續)*

(c) 一間中間控股公司貸款

一間中間控股公司提供予本公司之貸款請參閱附註28。於年內產生之利息及於二零一五年十二月三十一日應付關連人士之利息分別載於附註8及25。

(d) 其他關連人士交易

其他應收／應付關連人士款項分別載於附註23及25。

(e) 未償還關連人士結餘

本集團貸款予其合營企業之詳情載於財務報表附註19。

(f) 關連交易所適用之上市規則

上述有關關連人士貸款及一間中間控股公司貸款之關連人士交易構成上市規則第十四A章所定義之關連交易或持續關連交易。然而，有關交易獲豁免上市規則第十四A章所載之披露規定。除上文關連人士貸款及一間中間控股公司貸款外，該等關連人士交易概無構成上市規則所定義之關連交易。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Loans and receivables 貸款及應收款項	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Financial assets included in trade and other receivables	計入貿易及其他應收款項之金融資產	572,756	1,069,982
Pledged deposits	已抵押存款	10,737	83,208
Cash and cash equivalents	現金及現金等值物	2,958,264	2,103,615
		3,541,757	3,256,805

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之金融負債	2,078,909	1,076,167
Loans from financial institutions	金融機構貸款	2,890,395	1,583,558
Loans from related parties	關連人士貸款	330,747	225,026
Loans from an intermediate holding company	一間中間控股公司貸款	5,629,832	3,451,423
		10,929,883	6,336,174

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, financial assets included in trade and other receivables, financial liabilities included in trade and other payables, amounts due from/to related parties and intermediate holding companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 December 2015 and 31 December 2014.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The Directors review and agree policies for managing each of these risks and they are summarised below:

38. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值與其公允價值合理相若。

管理層評估，現金及現金等值物、已抵押存款、計入貿易及其他應收款項之金融資產、計入貿易及其他應付款項之金融負債、應收／應付關連人士及中間控股公司款項之公允價值與其賬面值相若，主要由於該等工具為短期性質。

金融資產及負債之公允價值按工具於有意交易方現時進行之一項交易（並非強制或清算出售）內可予交換之金額列賬。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團並無任何按公允價值計量之金融資產及金融負債。

39. 金融風險管理目標及政策

本集團主要金融工具包括現金及現金等值物、受限制現金以及計息銀行及其他借款。該等金融工具主要目的為為本集團經營業務籌集資金。本集團自業務直接產生多項其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團並未持有或發行作交易目的之衍生金融工具。董事檢討及協議管理各項此等風險之政策，概述如下：

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 上升/(下降) 個基點 '000 千	Increase/ (decrease) in profit/(loss) before tax 除稅前 溢利/(虧損) 增加(減少) \$'000 千元
31 December 2015	二零一五年十二月三十一日	100	(17,426)
31 December 2014	二零一四年十二月三十一日	100	(3,425)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the year and had applied the exposure to interest rate risk to those bank and other borrowings in existence at that date. The estimated percentage increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the end of the next reporting period.

39. 金融風險管理目標及政策 (續)

利率風險

本集團面臨之市場利率變動之風險主要與本集團以浮動利率計息之債務有關。

下表顯示在所有其他變量維持不變之情況下，本集團之除稅前溢利/(虧損)(因浮息借款之影響)對利率合理可能變動之敏感程度。

上述敏感度分析乃假設利率變動於年末已經發生，並將利率風險承擔應用於該日已存在之該等銀行及其他借款。估計增加或減少百分比指管理層對利率於年內直至下個報告期末之合理可能變動之評估。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk

The Group's business is principally conducted in RMB, GBP, EUR, USD and AUD. The functional currency of the Group's subsidiaries in the PRC, the United Kingdom, Europe, the USA and Australia are RMB, GBP, EUR, USD and AUD, respectively, and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The functional currency of the Group's other subsidiaries is HK\$.

The Company is exposed to currency risk primarily through restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and other payables, current taxation, loans from financial institutions, loans from an intermediate holding company and amounts due from subsidiaries that are denominated in GBP, EUR, USD, AUD and RMB.

39. 金融風險管理目標及政策 (續)

外匯風險

本集團主要以人民幣、英鎊、歐元、美元及澳元經營業務。本集團之中國、英國、歐洲、美國及澳洲附屬公司之功能貨幣分別為人民幣、英鎊、歐元、美元及澳元，該等附屬公司並無重大貨幣資產或負債以除彼等各自之功能貨幣外之其他貨幣列值。本集團其他附屬公司之功能貨幣為港元。

本公司主要透過以英鎊、歐元、美元、澳元及人民幣列值之受限制銀行存款、現金及現金等值物、貿易及其他應收款項、貿易及其他應付款項、即期稅項、金融機構貸款、一間中間控股公司貸款及應收附屬公司款項承擔貨幣風險。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate on the Group's profit/(loss) before tax and the Group's equity.

39. 金融風險管理目標及政策 (續)

外匯風險 (續)

下表列示本集團之除稅前溢利／(虧損)及本集團之權益於報告期末對匯率之合理可能變動之敏感度。

		Increase/ (decrease) in exchange rate 匯率 增加／(減少) %	Increase/ (decrease) in profit/(loss) before tax 除稅前 溢利／(虧損) 增加／(減少) \$'000 千元	Increase/ (decrease) in equity* 權益 增加／(減少)* \$'000 千元
2015	二零一五年			
If the Hong Kong dollar weakens against the EUR	倘港元兌歐元貶值	1	(6,861)	(6,861)
If the Hong Kong dollar strengthens against the EUR	倘港元兌歐元增值	1	6,861	6,861
If the Hong Kong dollar weakens against the GBP	倘港元兌英鎊貶值	1	(33,709)	(33,709)
If the Hong Kong dollar strengthens against the GBP	倘港元兌英鎊增值	1	33,709	33,709
If the Hong Kong dollar weakens against the USD	倘港元兌美元貶值	1	(20,608)	(20,608)
If the Hong Kong dollar strengthens against the USD	倘港元兌美元增值	1	20,608	20,608
If the Hong Kong dollar weakens against the AUD	倘港元兌澳元貶值	1	(27,754)	(27,754)
If the Hong Kong dollar strengthens against the AUD	倘港元兌澳元增值	1	27,754	27,754
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	(168)	(168)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	1	168	168

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

39. 金融風險管理目標及政策 (續)

外匯風險 (續)

		Increase/ (decrease) in exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) \$'000 千元	Increase/ (decrease) in equity* 權益 增加/(減少)* \$'000 千元
2014	二零一四年			
If the Hong Kong dollar weakens against the EUR	倘港元兌歐元貶值	1	(6,823)	(6,823)
If the Hong Kong dollar strengthens against the EUR	倘港元兌歐元增值	1	6,823	6,823
If the Hong Kong dollar weakens against the GBP	倘港元兌英鎊貶值	1	(12,210)	(12,210)
If the Hong Kong dollar strengthens against the GBP	倘港元兌英鎊增值	1	12,210	12,210
If the Hong Kong dollar weakens against the USD	倘港元兌美元貶值	1	(18,392)	(18,392)
If the Hong Kong dollar strengthens against the USD	倘港元兌美元增值	1	18,392	18,392
If the Hong Kong dollar weakens against the AUD	倘港元兌澳元貶值	1	3,229	3,229
If the Hong Kong dollar strengthens against the AUD	倘港元兌澳元增值	1	(3,229)	(3,229)
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	4,870	4,870
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	1	(4,870)	(4,870)

* Excluding retained profits

* 不包括保留溢利

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk

The Group has no concentrations of credit risk. The extent of the Group's credit exposure is represented by the aggregate balance of cash at banks, restricted bank deposits, trade and other receivables.

For deposits at banks and financial institutions, deposits are only placed with reputable banks.

For the trade receivables arising from the sales of properties, the Group manages the credit risk by fully receiving cash before delivery of properties. The Group has set out policies to ensure follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate impairment losses are made for irrecoverable amounts. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

In addition, the Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is set out in note 35. Except for these financial guarantees by the Group as set out in note 35, the Group does not provide guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of each reporting period is disclosed in note 35.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 23.

39. 金融風險管理目標及政策 (續)

信貸風險

本集團並無任何集中信貸風險。本集團之信貸風險涉及銀行現金、受限制銀行存款以及貿易及其他應收款項之結餘總額。

就銀行及金融機構存款而言，存款僅存放於信譽良好之銀行。

就銷售物業產生之貿易應收款項而言，本集團透過在交付物業前收取全數現金管理信貸風險。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損。若無計及所持有之任何抵押品，則最高信貸風險為財務狀況表內各項金融資產之賬面值扣除任何減值撥備。

此外，本集團為若干物業單位買家安排銀行融資，並提供擔保以作為該等買家還款責任之抵押。有關該等擔保之詳細披露載於附註35。除了於附註35所載之本集團所提供之該等財務擔保，本集團並無提供擔保而使本集團面對信貸風險。於各報告期末，與該等財務擔保有關之最高信貸風險乃於附註35作出披露。

有關本集團因貿易及其他應收款項引致之信貸風險之詳細量化披露載於附註23。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible bonds and other loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2015				Total
		二零一五年				
		Less than 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	
		一年內或 按要求	一至兩年	兩至五年	超過五年	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Interest-bearing bank borrowings	計息銀行借款	1,649,587	368,836	1,023,193	84,712	3,126,328
Loans from related parties	關連人士貸款	178,168	194,313	—	—	372,481
Loans from an intermediate holding company	一間中間控股公司貸款	1,442,246	847,439	2,844,875	1,522,719	6,657,279
Trade payables and other payables and accruals	貿易應付款項及其他應付款項及應計費用	1,848,096	143,881	86,932	—	2,078,909
		5,118,097	1,554,469	3,955,000	1,607,431	12,234,997

39. 金融風險管理目標及政策 (續)

流動資金風險

本集團使用經常性流動資金計劃工具監察其資金短缺之風險。該工具已計及本集團之金融工具及金融資產(如貿易應收款項)之到期日以及預期業務現金流量。

本集團之目標為透過運用銀行貸款、可換股債券及其他貸款維持資金來源不間斷與靈活性之間之平衡。

於報告期末，本集團基於已訂約未折現付款之金融負債之到期情況如下：

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		2014 二零一四年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Interest-bearing bank borrowings	計息銀行借款	183,692	413,909	1,215,313	—	1,812,914
Loans from related parties	關連人士貸款	258,780	—	—	—	258,780
Loans from an intermediate holding company	一間中間控股公司貸款	—	—	3,765,343	—	3,765,343
Trade payables and other payables and accruals	貿易應付款項及其他應付款項及應計費用	980,270	18,142	77,755	—	1,076,167
		1,422,742	432,051	5,058,411	—	6,913,204

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

39. 金融風險管理目標及政策 (續)

流動資金風險 (續)

資本管理

本集團資本管理之主要目標為保障本集團按持續基準經營之能力及維持穩健之資本比率，以支持其業務及盡量提高股東之投資價值。

本集團管理其資本架構，並按經濟情況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團或會調整向股東派息、回報股東或發行新股份。本年度並無就有關目標、政策或程序作出變動以管理資本。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio and a debt-to-asset ratio. The gearing ratio is defined as net debt divided by total equity plus net debt. Net debt comprises, loans from financial institutions, including current and non-current portion, loans from related parties and an intermediate holding company less cash and cash equivalents and pledged deposits. The debt-to-asset ratio is total liabilities net of advance from customers divided by total assets. The gearing ratio as at the end of the reporting period was as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loans from financial institutions	金融機構貸款	2,890,395	1,583,558
Loans from related parties	關連人士貸款	330,747	225,026
Loans from an intermediate holding company	一間中間控股公司貸款	5,629,832	3,451,423
Less: Cash and cash equivalents	減：現金及現金等值物	(2,958,264)	(2,103,615)
Pledged deposits	已抵押存款	(10,737)	(83,208)
Net debt	負債淨額	5,881,973	3,073,184
Total equity	總權益	2,899,127	3,478,349
Total equity plus net debt	總權益加負債淨額	8,781,100	6,551,533
Gearing ratio	資本負債比率	66.98%	46.91%

39. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率及債務對資產比率監控資本。資本負債比率定義為以負債淨額除以總權益加負債淨額。負債淨額包括金融機構貸款(包括即期及非即期部分)、關連人士及一間中間控股公司貸款減現金及現金等值物及已抵押存款。債務對資產比率為以總負債減客戶墊款除以總資產。於報告期末之資本負債比率如下：

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The debt-to-asset ratio as at the end of the reporting period was as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Total liabilities	總負債	12,508,887	8,706,053
Less: Advances from customers	減：客戶墊款	(568,861)	(1,445,354)
		11,940,026	7,260,699
Total assets	總資產	15,408,014	12,184,402
Debt-to-asset ratio	債務對資產比率	77.5%	59.6%

40. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which should be disclosed till the date these financial statements were approved.

39. 金融風險管理目標及政策 (續)

資本管理 (續)

於報告期末之債務對資產比率如下：

40. 報告期後事項

於該等財務報表批准日期前並無須予披露之報告期後事項。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,527	3,759
Investments in subsidiaries	於附屬公司之投資	1,023,782	1,023,782
Loans to subsidiaries	給附屬公司貸款	3,620,163	3,770,174
Due from subsidiaries	應收附屬公司款項	89,811	43,931
Total non-current assets	非流動資產總值	4,736,283	4,841,646
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	1,968,056	254,298
Cash and cash equivalents	現金及現金等值物	66,192	113,015
Total current assets	流動資產總值	2,034,248	367,313
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	771,294	166,068
Loans from financial institutions	金融機構貸款	310,040	—
Total current liabilities	流動負債總值	1,081,334	166,068
NET CURRENT ASSETS	流動資產淨值	952,914	201,245
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,689,197	5,042,891
NON-CURRENT LIABILITIES	非流動負債		
Loans from financial institutions	金融機構貸款	930,120	1,241,088
Loans from an intermediate holding company	一間中間控股公司貸款	1,958,581	728,381
Interest payable to an intermediate holding company	應付一間中間控股公司利息	160,424	48,469
Total non-current liabilities	非流動負債總值	3,049,125	2,017,938
Net assets	資產淨值	2,640,072	3,024,953
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	469,735	469,735
Reserves (note)	儲備(附註)	2,170,337	2,555,218
Total equity	總權益	2,640,072	3,024,953

Notes to Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

41. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備摘要如下：

		Share premium	Capital reserve	Special reserve	Convertible bond reserve	Retained earnings	Total
		股份溢價	股本儲備	特別儲備	可換股債券儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January 2014	於二零一四年一月一日	51,037	60,264	127,961	(605,659)	792,627	426,230
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(300,636)	(300,636)
Issued shares	已發行股份	2,364,643	—	—	—	—	2,364,643
Convertible bonds converted	兌換可換股債券	83,681	—	—	(18,700)	—	64,981
Release upon the fully conversion of the convertible bonds	於悉數兌換可換股債券時撥回	(564,095)	(60,264)	—	624,359	—	—
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,935,266	—	127,961	—	491,991	2,555,218
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(384,881)	(384,881)
At 31 December 2015	於二零一五年十二月三十一日	1,935,266	—	127,961	—	107,110	2,170,337

Ding Benxi

丁本錫

Chairman

主席

Liu Chaohui

劉朝暉

Executive Director

執行董事

42. APPROVAL OF THE FINANCIAL STATEMENTS

42. 批准財務報表

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2016.

財務報表於二零一六年三月十六日經董事會批准及授權刊發。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	—	2,773,419	1,347,995	185,849	2,176,737
Profit/(loss) before tax from continuing operations	持續經營業務之 除稅前溢利/(虧損)	149,345	613,041	484,283	(190,416)	501,367
Income tax credit/(expenses) from continuing operations	持續經營業務之 所得稅抵免/(開支)	(17,626)	(369,678)	(250,382)	73,322	(522,199)
Results of discontinued operations	已終止經營業務之業績	516	—	—	—	—
Net gain/(loss) on disposal on subsidiaries	出售附屬公司之 收益/(虧損)淨額	62,460	—	(45,326)	—	—
Profit/(loss) for the year	本年度溢利/(虧損)	194,695	243,363	233,901	(117,094)	(20,832)
Profit/(loss) attributable to owners of the parent	母公司擁有人 應佔溢利/(虧損)	185,411	232,335	190,879	(176,026)	(262,693)
Non-controlling interests	非控股權益	9,284	11,028	43,022	58,932	241,861
Profit/(loss) for the year	本年度溢利/(虧損)	194,695	243,363	233,901	(117,094)	(20,832)
		At 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS and LIABILITIES	資產及負債					
Total assets	總資產	7,215,414	6,168,259	4,822,152	12,184,402	15,408,014
Total liabilities	總負債	6,751,326	5,377,119	3,475,835	8,706,053	12,508,887
Net assets	資產淨值	464,088	791,140	1,346,317	3,478,349	2,899,127
Equity attributable to owners of the parent	母公司擁有人 應佔權益	370,237	663,406	540,499	2,769,147	2,188,931
Non-controlling interests	非控股權益	93,851	127,734	805,818	709,202	710,196
Total equity	總權益	464,088	791,140	1,346,317	3,478,349	2,899,127

Property Portfolio 物業組合

1. MAJOR PROPERTIES UNDER DEVELOPMENT

1. 主要在建物業

Location 位置	Intended use 擬定用途	Stage of completion 竣工階段	Expected date of completion 預期竣工日期	Site area (sq.m.) (平方米)	Gross floor area (sq.m.) (平方米)	Group's interest 本集團的權益 (%)
1 Nine Elms Lane, London SW8 5NQ, the United Kingdom	Residential and commercial 住宅及商業	Under development 發展中	2020 二零二零年	8,400	110,000	60%
Plaza de Espana, 19, 28008, Madrid, Spain*	Residential and commercial 住宅及商業	Under development 發展中	2020 二零二零年	4,655	90,000	60%
38-44 Old Burleigh Road, Surfers Paradise, Queensland, Australia 4217	Residential and commercial 住宅及商業	Under development 發展中	2019 二零一九年	11,355	144,000	33%

* Currently under comprehensive assessment and subject to government approval

* 現時正進行綜合評估及有待政府批准

2. COMPLETED PROPERTIES HELD FOR SALE

2. 待售已竣工物業

Location 位置	Existing use 現時用途	Gross floor area (sq.m.) (平方米)	Group's interest 本集團的權益 (%)
Hengli City No. 128 Wusi Road Gulou District Fuzhou City, Fujian 福建福州市 鼓樓區 五四路128號 恒力城	Residential and commercial 住宅及商業	6,241	50.35%
Site P05, north to Huan Cheng Nan Road No. 1, Guilin, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區 桂林市環城南一路 以北P05地塊	Residential and commercial 住宅及商業	26,500	51%

3. MAJOR PROPERTIES HELD FOR INVESTMENT

3. 主要持作投資物業

Location 位置	Existing use 現時用途	Gross floor area 建築面積 (sq.m.) (平方米)	Group's interest 本集團 的權益 (%)	Term of lease 租期
The Commercial Podium of Hengli City No. 128 Wusi Road Gulou District Fuzhou City, Fujian 福建福州市 鼓樓區 五四路 128 號 恒力城商業平台	Commercial 商業	56,219	50.35%	Medium 中期
Portion of the Carpark of Hengli City No. 128 Wusi Road Gulou District Fuzhou City, Fujian 福建福州市 鼓樓區 五四路 128 號 恒力城部分停車場	Commercial 商業	11,804	50.35%	Medium 中期
Portion of the Office of Hengli City No. 128 Wusi Road Gulou District Fuzhou City, Fujian 福建福州市 鼓樓區 五四路 128 號 恒力城部分辦公室	Commercial 商業	11,450	50.35%	Medium 中期
The Shopping Mall of Site P05, north to Huan Cheng Nan Road No. 1, Guilin, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區 桂林市環城南一路 以北 P05 地塊商場	Commercial 商業	152,440	51%	Medium 中期

Property Portfolio 物業組合

4. MAJOR PROPERTIES HELD FOR OWN USE

4. 主要持作自用物業

Location 位置	Existing use 現時用途	Gross floor area 建築面積 (sq.m.) (平方米)	Group's interest 本集團 的權益 (%)
40/F the office of Hengli City No. 128 Wusi Road Gulou District Fuzhou City, Fujian 福建福州市 鼓樓區 五四路 128 號 恒力城 40 樓辦公室	Office 辦公室	981	50.35%
1 Alfred Street, Sydney New South Wales, Australia 2000	Commercial 商業	39,039	60%
19-31 Pitt Street, Sydney New South Wales, Australia 2000	Commercial 商業	7,992	60%
31a Pitt Street, Sydney New South Wales, Australia 2000	Commercial 商業	2,363	60%

