



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

Annual Report **2015** 年報

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公司資料

CORPORATE INFORMATION

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智
李樹賢

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

BOARD OF DIRECTORS

Executive Directors

Song Zengbin, *Deputy Chairman*
Patrick Lee Seng Wei, *Managing Director*
Ma Sun, *Deputy Managing Director*
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi
Lee Shu Yin

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau

公司資料 CORPORATE INFORMATION

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
華僑永亨銀行有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
永亨銀行(中國)有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited

Mainland China

Bank of China Limited
Bank of Communications Company Limited
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Company Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
Wing Hang Bank (China) Limited

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

董事總經理報告 MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈二零一五年之全年業績。

財務業績

本集團截至二零一五年十二月三十一日止年度之來自持續經營業務之收入為1,029.4百萬港元(二零一四年:1,031.8百萬港元)，較去年並無重大變化。本公司股東應佔溢利(包括持續及已終止經營業務)為2,600.0百萬港元(二零一四年:1,284.5百萬港元)，較二零一四年增加102%。

本年度溢利增加之理由為出售非核心資產之收益3,012.8百萬港元。於二零一四年，一間附屬公司已被出售，並帶來收益1,229.5百萬港元。

每股盈利(包括持續及已終止經營業務)為172.56港仙(二零一四年:85.25港仙)，而於二零一五年年底，本公司股東應佔每股賬面資產淨值為11.37港元(二零一四年:10.25港元)。

股息

本公司之董事會已宣佈派發截至二零一五年十二月三十一日止年度之中期股息每股15港仙(代替末期股息)(二零一四年末期股息:每股10港仙)，並將於二零一六年四月二十二日(星期五)或前後派付予於二零一六年四月八日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。

暫停辦理股份過戶登記

(1) 釐定收取中期股息(代替末期股息)的資格

為釐定收取截至二零一五年十二月三十一日止年度中期股息(代替末期股息)的資格，本公司將於二零一六年四月七日(星期四)及二零一六年四月八日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格，須於二零一六年四月六日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

I am pleased to present to you the annual results for 2015.

FINANCIAL RESULTS

The revenue of the Group from continuing operations for the year ended 31st December, 2015 was HK\$1,029.4 million (2014: HK\$1,031.8 million), no material change compared to the year before. The profit attributable to owners of the Company (including continuing and discontinued operations) amounted to HK\$2,600.0 million (2014: HK\$1,284.5 million), representing an increase of 102% from 2014.

The increase in profit for the year was the result of a gain of HK\$3,012.8 million on disposal of non-core assets. In 2014, a subsidiary was disposed of and resulted in a gain of HK\$1,229.5 million.

Earnings per share (including continuing and discontinued operations) amounted to HK172.56 cents (2014: HK85.25 cents), while the net asset value per share attributable to owners of the Company was HK\$11.37 at the end of 2015 (2014: HK\$10.25).

DIVIDEND

The board of directors of the Company has declared an interim dividend of HK15 cents per share (in lieu of a final dividend) for the year ended 31st December, 2015 (2014 final dividend: HK10 cents per share) payable on or around Friday, 22nd April, 2016 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 8th April, 2016.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2015, the register of members of the Company will be closed on Thursday, 7th April, 2016 and Friday, 8th April, 2016, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 6th April, 2016.

董事總經理報告 MANAGING DIRECTOR'S STATEMENT

(2) 釐定出席本公司即將舉行之股東週年大會(「二零一六年股東週年大會」)並於會上投票的資格

二零一六年股東週年大會預定於二零一六年五月二十日(星期五)舉行。為釐定股東出席二零一六年股東週年大會並於會上投票的資格，本公司將於二零一六年五月十九日(星期四)及二零一六年五月二十日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一六年股東週年大會及於會上投票，須於二零一六年五月十八日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

業務回顧

本集團主要經營範圍包括：在中國開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理。

以下為本集團於二零一五年之成績概述：

- (1) 本集團繼續出售非核心資產。
- (2) 本集團二零一五年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為154,200平方米(二零一四年：150,800平方米)，增加2%。已竣工總應佔樓面面積(「樓面面積」)約為364,100平方米(二零一四年：536,300平方米)，減少32%。

截至二零一五年年底，應佔在建總樓面面積約為1,118,500平方米(二零一四年：1,116,100平方米)，較去年並無重大變化，包括深圳天安雲谷(二期)、無錫曼哈頓(一期二批及二期)、福州登雲山莊(一期)、惠州惠陽天安星河廣場(一期二批及二期)、長春天安第一城(四期一批、二批及三期)、佛山天安中心(二期及三期)、龍崗天安數碼城(四期二批)、南通天安數碼城(一期二批)、重慶天安數碼城(三期)、天津天安數碼城(二期、三期及四期)及天津天安智慧港(一期)。

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2016 AGM")

The 2016 AGM is scheduled to be held on Friday, 20th May, 2016. For determining the entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed on Thursday, 19th May, 2016 and Friday, 20th May, 2016, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2016 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 18th May, 2016.

BUSINESS REVIEW

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management in China.

An outline of our achievements in 2015 is described below:

- (1) We have continued to dispose of non-core assets.
- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 154,200 m² in 2015 (2014: 150,800 m²), an increase of 2%. A total attributable gross floor area ("GFA") of approximately 364,100 m² (2014: 536,300 m²) was completed, a decrease of 32%.

By the end of 2015, a total attributable GFA of approximately 1,118,500 m² (2014: 1,116,100 m²) was under construction, representing no material change from last year, including Shenzhen Tian An Cloud Park (Phase 2), Wuxi Manhattan (Phase 1 Part 2 and Phase 2), Fuzhou Dengyun Resort (Phase 1), Huizhou Huiyang Tian An Sun Life City (Phase 1 Part 2 and Phase 2), Changchun Tian An City One (Phase 4 Parts 1, 2 and 3), Foshan Tian An Centre (Phases 2 and 3), Longgang Tian An Cyber Park (Phase 4 Part 2), Nantong Tian An Cyber Park (Phase 1-Part 2), Chongqing Tian An Cyber Park (Phase 3), Tianjin Tian An Cyber Park (Phases 2, 3 and 4) and Tianjin Tian An Intelligent Port (Phase 1).

董事總經理報告 MANAGING DIRECTOR'S STATEMENT

(3) 租金收入持續增加，並較二零一四年上升1.6%。

(4) 數碼城：由於中國經濟的放緩影響銷售及租賃，本集團數碼城部份的整體貢獻較預期為低。

當有需要時，本集團會減慢未來期數的建設，以紓緩現時期數銷售及租賃的壓力。藉著集中銷售現有的存貨，本集團亦希望減低數碼城部份的整體銀行債務。

位於珠江三角洲的數碼城較為例外，本集團將於該區域集中發展新的數碼城及城市更新項目，本集團於該區域有充足的人力及營銷資源。

(5) 天安位於深圳龍崗華為新城片區的城市更新項目「天安雲谷」，為一個大規模的數碼城，約為標準面積的四倍。項目第一期樓面面積約531,600平方米(包括地下室)的全部七棟大廈主體結構的建造工程已於二零一五年全部完工。第一期的租賃及預售已於二零一四年十一月開始，後續期數的場地清理亦正進行中，雖然此舉意味著透過注資或貸款令資源開支增加，但預期可減低當本集團開始開發該等期數時的複雜性。

第一期的銷售及租賃令人鼓舞。該項目已開始為本集團的業績帶來貢獻。

(3) Rental income continued to increase and was up by 1.6% as compared with 2014.

(4) Cyberpark: The overall contribution of our cyberpark unit has been below our expectations as the slowing Chinese economy affected sales and leasing.

Where necessary, we have slowed down construction of future phases to alleviate pressure on sales and leasing of current phases. By focusing on sales of existing stock, we also hope to reduce overall bank debt of the cyberpark unit.

Our cyberparks on the Pearl River Delta have been the exception and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.

(5) Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen is a large scale cyberpark of approximately 4 times our standard size. Construction works of the superstructure of all seven towers of Phase 1 of the project with GFA of approximately 531,600 m² (including basement) were fully completed in 2015. We have commenced the leasing and pre-sales of Phase 1 since November 2014 and have been clearing the land for future phases. Although this means an increased outlay of resources either through capital injection or loans, it is expected to reduce complications when we start developing these phases.

Sales and leasing for Phase 1 have been encouraging and this project has started to contribute to our performance.



董事總經理報告 MANAGING DIRECTOR'S STATEMENT

二零一六年之計劃

二零一六年目標如下：

- (1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。
- (2) 本集團將在必要時調整產品和價格及建設的速度，以利於產品在現時環境中出售。
- (3) 本集團希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (4) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。

長遠的企業策略

- (1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供增長的租金流入及相應的資本增值。
- (2) 本集團將集中力量發展數碼城及城市更新項目，並相信該等產品受政府及當地市場歡迎。

PLANS FOR 2016

Objectives for 2016 are as follows:

- (1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.
- (2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.
- (3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

LONG TERM CORPORATE STRATEGIES

- (1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
- (2) We will concentrate our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.



董事總經理報告 MANAGING DIRECTOR'S STATEMENT

業務展望

中國大部份城市的房地產價格自二零一四年向下調整後，內地機關已有不同的措施，以支持房地產市場。措施包括銀行連續減息及降低準備金率，以及不同層級的政府放寬或取消房屋限制政策。一線城市的住宅物業市場價格已大幅上升，但郊區地方及二三線城市現時正在改善當中。本集團對改善中的市場情緒感到滿意，並對中國房地產市場之長遠前景仍具信心。

致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。



董事總經理
李成偉

香港，二零一六年三月十八日

BUSINESS OUTLOOK

After the downward adjustments of property prices in most cities in China since 2014, there have been various measures by the mainland authorities to support the property market. These include successive reductions in bank interest and lowering of the reserve requirement ratio, as well as loosening or reversal of housing disincentives by the various levels of government. Market prices for residential properties have increased substantially in first-tier cities, while those in suburban areas and lower-tier cities are now improving. We are pleased with the improving sentiment and are confident of the longer term prospects of the property market in China.

APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

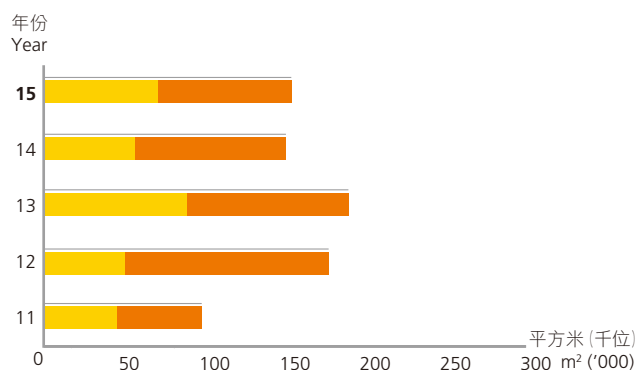


Patrick Lee Seng Wei
Managing Director

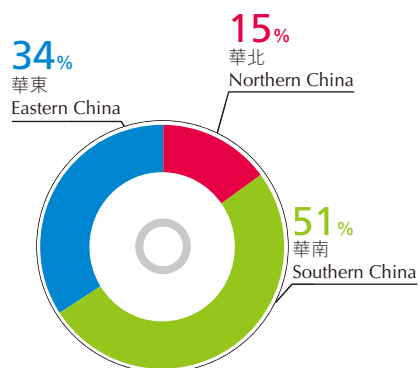
Hong Kong, 18th March, 2016

董事總經理報告 MANAGING DIRECTOR'S STATEMENT

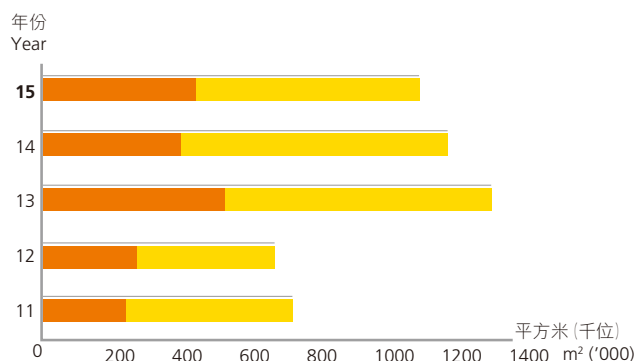
銷售樓面面積 GFA Sold



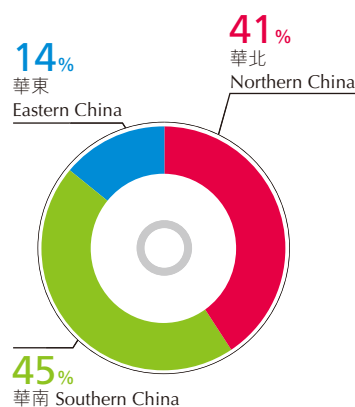
2015年銷售樓面面積之地區分佈 GFA Sold by Region in 2015



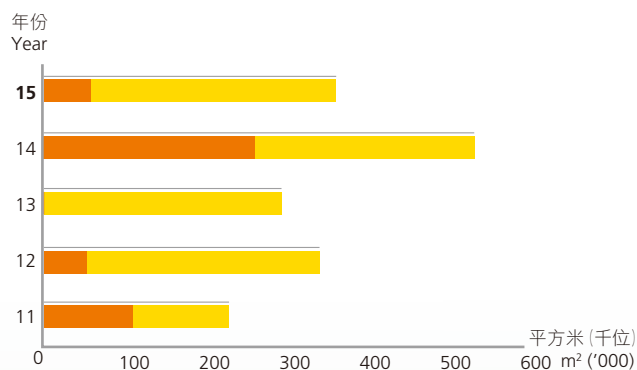
在建物業樓面面積 Properties Under Construction in terms of GFA



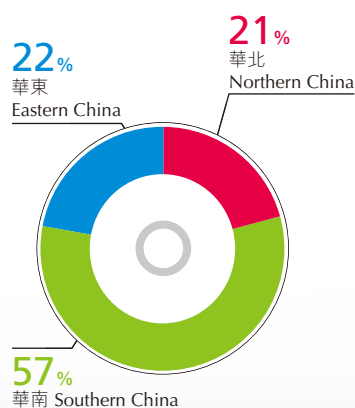
2015年 在建物業樓面面積之地區分佈 GFA of Properties Under Construction by Region in 2015



建成樓面面積 Properties Completed in terms of GFA



2015年 建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2015



住宅 Residential
商業 Commercial

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營回顧

1. 收益來源

在中華人民共和國(「中國」)的物業發展、物業投資、聯營公司及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

(1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及合營企業)由二零一四年451.6百萬港元減少至446.6百萬港元。年內銷售的項目主要有上海森林溪谷別墅、上海明苑別墅、常州天安別墅(二期)及南通天安花園(五期)。

(2) 物業投資

年內，上海天安中心、上海西庭網球俱樂部和公寓、南京天安國際大廈、大連天安國際大廈及北京天安豪園出租理想，令本集團租金收入由441.8百萬港元增至448.7百萬港元，升幅約1.6%。

(3) 聯營公司及合營企業投資

OPERATIONAL REVIEW

1. INCOME SOURCES

Income derived from operations in property development, property investment, associate and joint venture investments in the People's Republic of China ("PRC") constituted the most significant source of revenue to the Group. An analysis is as follows:

(1) Property developments

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) decreased from HK\$451.6 million to HK\$446.6 million compared with 2014. Projects offered for sale during the year mainly consisted of Shanghai Forest Villa, Shanghai Elegant Garden, Changzhou Tian An Villa (Phase 2) and Nantong Tian An Garden (Phase 5).

(2) Property investments

During the year, Shanghai Tian An Centre, Shanghai Racquet Club & Apartments, Nanjing Tian An International Building, Dalian Tian An International Tower and Beijing Park Apartments had satisfactory leasing result and led to rental income of the Group increase from HK\$441.8 million to HK\$448.7 million, representing an increase of approximately 1.6%.

(3) Associate and joint venture investments

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司溢利	Share of profit of associates	6,226	1,263
應佔合營企業溢利	Share of profit of joint ventures	110,055	72,441
		116,281	73,704

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要銷售

截至二零一五年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

2. MAJOR SALES

For the year ended 31st December, 2015, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	應佔 銷售樓面面積 Attributable GFA sold 平方米m ²
深圳天安數碼城	Shenzhen Tian An Cyber Park	住宅	Residential	4,300
深圳天安雲谷(一期)	Shenzhen Tian An Cloud Park (Phase 1)	商業	Commercial	15,300
深圳天安龍崗數碼城 (一期至四期)	Shenzhen Tian An Longgang Cyber Park (Phases 1 to 4)	商業	Commercial	8,300
東莞天安數碼城 (二期至四期)	Dongguan Tian An Cyber Park (Phases 2 to 4)	商業/ 住宅	Commercial/ Residential	24,100
廣州天安番禺節能科技園 (五期至八期)	Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 5 to 8)	商業/ 住宅	Commercial/ Residential	15,900
佛山天安南海數碼城 (一期至七期)	Foshan Tian An Nanhai Cyber Park (Phases 1 to 7)	商業	Commercial	5,200
常州天安數碼城 (一期至三期)	Changzhou Tian An Cyber Park (Phases 1 to 3)	商業/ 住宅	Commercial/ Residential	17,100
南通天安花園	Nantong Tian An Garden	住宅	Residential	8,800
江陰天安數碼城 (一期)	Jiangyin Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	6,500
重慶天安數碼城 (一期及二期)	Chongqing Tian An Cyber Park (Phases 1 & 2)	商業/ 住宅	Commercial/ Residential	13,000
長春天安第一城(四期一批)	Changchun Tian An City One (Phase 4 Part 1)	住宅	Residential	6,800
天津天安數碼城(一期及三期)	Tianjin Tian An Cyber Park (Phases 1 & 3)	商業/ 住宅	Commercial/ Residential	13,600
青島天安數碼城(一期)	Qingdao Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	3,600
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	11,700
總計	Total			154,200

3. 土地組合

本集團擁有約9,357,400平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為6,433,800平方米，包括已竣工投資物業約472,200平方米和發展中及待發展物業約5,961,600平方米)，主要位於上海、深圳、廣州、惠州、東莞、佛山、重慶、南通、無錫、常州、江陰、南京、福州、長春、大連、天津及青島。

3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 9,357,400 m² (total GFA attributable to the Group is approximately 6,433,800 m², consisting of approximately 472,200 m² of completed investment properties and approximately 5,961,600 m² of properties under development and for development), located mainly in Shanghai, Shenzhen, Guangzhou, Huizhou, Dongguan, Foshan, Chongqing, Nantong, Wuxi, Changzhou, Jiangyin, Nanjing, Fuzhou, Changchun, Dalian, Tianjin and Qingdao.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零一五年十二月三十一日，本集團主要土地組合如下：

As at 31st December, 2015, the Group's land portfolio principally consisted of the following:

(1) 發展中及待發展物業

(1) Properties under development and for development

地區	Region	商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	本集團應佔 樓面面積 GFA attributable to the Group 平方米 m ²
華北	Northern China	1,506,300	824,500	2,330,800
華東	Eastern China	1,176,300	610,500	1,786,800
華南	Southern China	876,100	967,900	1,844,000
總計	Total	3,558,700	2,402,900	5,961,600

(2) 已竣工投資物業

(2) Completed investment properties

地區	Region	商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	本集團應佔 樓面面積 GFA attributable to the Group 平方米 m ²
華北	Northern China	67,000	23,000	90,000
華東	Eastern China	221,900	72,900	294,800
華南	Southern China	63,900	23,500	87,400
總計	Total	352,800	119,400	472,200



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一五年十二月三十一日，本集團之總銀行結餘及現金儲備約4,134.8百萬港元(二零一四年：1,514.9百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零一五年十二月三十一日，本集團之總借款約5,576.4百萬港元(二零一四年：4,996.6百萬港元)，包括流動負債2,674.5百萬港元(二零一四年：2,369.6百萬港元)及非流動負債2,901.9百萬港元(二零一四年：2,627.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為8%(二零一四年：22%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是借款增加所致。

本集團之未償還借款中約61%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約94%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

FINANCIAL REVIEW

Liquidity and Financing

The Group always maintained its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2015, the total bank balances and cash reserves of the Group were approximately HK\$4,134.8 million (2014: HK\$1,514.9 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2015, the total borrowings of the Group amounted to approximately HK\$5,576.4 million (2014: HK\$4,996.6 million), including current liabilities of HK\$2,674.5 million (2014: HK\$2,369.6 million) and non-current liabilities of HK\$2,901.9 million (2014: HK\$2,627.0 million). The gearing ratio (net debt over total equity) of the Group was 8% (2014: 22%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings.

Approximately 61% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 94% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零一五年十二月三十一日，0.1百萬港元之銀行存款、賬面總值分別約197.9百萬港元、6,921.2百萬港元及8,311.8百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款。

或有負債

由一間合營企業持有而賬面值約2.7百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。由本集團的一間附屬公司持有的另一項賬面值約39.6百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零一五年十二月三十一日，本集團就物業買家獲授之按揭貸款及合營企業和可供出售投資獲授或已使用之銀行信貸而向銀行提供約1,690.1百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為40.5百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為此等索償之最終結果對本集團的財務狀況並無重大影響。

Pledge on Assets

As at 31st December, 2015, bank deposits of HK\$0.1 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$197.9 million, HK\$6,921.2 million and HK\$8,311.8 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers.

Contingent Liabilities

A portion of a property for development that is held by a joint venture with carrying value of approximately HK\$2.7 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39.6 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

As at 31st December, 2015, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures and available-for-sale investments amounted to approximately HK\$1,690.1 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$40.5 million. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目回顧

1. 主要物業發展

華南區

深圳天安數碼城(50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米，是一個集產業大廈、辦公及商業大樓、科技大廈、高尚住宅及多功能會所於一體的「城市產業綜合體」。

可供出租的商業樓面面積為48,810平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一期及二期）及深圳福田天安科技創業園大廈等餘下樓面。

深圳天安數碼城已將其成功模式拓展至其他城市，包括廣州番禺、佛山南海、東莞、深圳龍崗、常州、江陰、天津、重慶及青島，並藉此發展成為集團公司。

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後園區之總樓面面積將會增加。

深圳天安龍崗數碼城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，總樓面面積約356,500平方米，該項目採用深圳天安數碼城模式開發。第四期在建工程樓面面積約44,500平方米，預計在二零一六年竣工。

深圳天安雲谷(50%)

該項目是位於深圳龍崗華為新城片區內的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米。項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。樓面面積約531,600平方米(包括地下室)的第一期工程已經完工，第二期在建工程樓面面積約525,100平方米，預計在二零一八年竣工。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENTS

Southern China

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m² with a total GFA of approximately 787,700 m². The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse in an “Urban Industrial Complex”.

The lettable commercial GFA is 48,810 m², including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Guangzhou Panyu, Foshan Nanhai, Dongguan, Shenzhen Longgang, Changzhou, Jiangyin, Tianjin, Chongqing and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m² and total GFA of approximately 356,500 m². The model of Shenzhen Tian An Cyber Park is used to develop this project. Phase 4 with GFA of approximately 44,500 m² is under construction and expected to be completed in 2016.

Shenzhen Tian An Cloud Park (50%)

This project is a “Model project of urban renewal” and located in Huawei New City Area, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m² and plan to have a total GFA of approximately 2,800,000 m². The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Construction work for Phase 1 with a GFA of approximately 531,600 m² (including basement) was completed, Phase 2 with GFA of approximately 525,100 m² is under construction and expected to be completed in 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

東莞天安數碼城(39%)

該項目位於東莞新城市中心區－南城區，繼二零一二年購入旁邊地塊後，現佔地約278,987平方米，總樓面面積約823,100平方米。該項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。

東莞鳳崗天安數碼城(45.05%)

位於東莞鳳崗鎮，該項目佔地約172,796平方米，總樓面面積約518,400平方米。該項目擬建綜合商務／工業配套。

廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地513,088平方米，總樓面面積約712,500平方米。節能科技園發展包括工業／辦公大樓、科技產業大廈、高級住宅及多功能會所。

佛山天安南海數碼城(45%)

位於南海桂城區，繼二零一二年購入旁邊地塊後，現佔地約165,252平方米，總樓面面積約472,900平方米。項目以深圳天安數碼城相近模式開發，計劃興建包括酒店／辦公大樓之商業區。第八及九期在建工程樓面面積約127,000平方米，預計分別於二零一六及二零一七年竣工。

惠州惠陽天安星河廣場(100%)

位於惠州惠陽之淡水河兩岸，該項目佔地約393,570平方米，總樓面面積約783,000平方米，項目擬建商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令項目開發總體規劃亦需作相應調整，第一期二批和二期在建樓面面積約157,300平方米，預計於二零一六年竣工。

Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan. Upon acquiring the land nearby the project in 2012, it covers land area of approximately 278,987 m² with total GFA of approximately 823,100 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

Dongguan Fenggang Tian An Cyber Park (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 172,796 m² and total GFA of approximately 518,400 m². The project is planned to be developed into a comprehensive commercial/industrial composite.

Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 513,088 m² and a total GFA of approximately 712,500 m². The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

Foshan Tian An Nanhai Cyber Park (45%)

Located in Guicheng of Nanhai. Upon acquiring the land nearby the project in 2012, it covers site area of approximately 165,252 m² and total GFA of approximately 472,900 m². This project is developing with the similar pattern as Shenzhen Tian An Cyber Park and planned to develop into a business district with hotel/office buildings. Phases 8 and 9 with GFA of approximately 127,000 m² are under construction and expected to be completed in 2016 and 2017 respectively.

Huizhou Huiyang Tian An Sun Life City (100%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 393,570 m² and total GFA of approximately 783,000 m². The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Phase 1 Part 2 and Phase 2 with GFA of approximately 157,300 m² are under construction and expected to be completed in 2016.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

華東區

上海天安豪園(99.99%)

該項目位於東方及國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線中轉站入口。項目將發展為高尚住宅社區，佔地約338,113平方米，總樓面面積約470,000平方米，項目第一期總樓面面積約155,000平方米之工程已完工。

上海天安陽光半島(100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約58,930平方米。項目已重新規劃為綜合性的商業和娛樂中心。設計方案已批，第一期工程總樓面面積約65,100平方米將於二零一六年動工，預計於二零一八年完工。

無錫曼哈頓(100%)

該住宅項目位於無錫市中心西南部，佔地59,480平方米，總樓面面積約148,500平方米，第一期二批及第二期工程預計於二零一六年完工。

無錫天安智慧城(100%)

該項目位於無錫市新區，佔地約118,330平方米，總樓面面積約236,100平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第一期一批工程樓面面積約107,200平方米已竣工並正進行租售。

常州天安數碼城(50%)

該項目位於常州武進高新技術產業開發區，佔地約203,061平方米，總樓面面積約578,700平方米，項目擬建科技產業大廈，商務及生活配套。第二期二批住宅預計於二零一六年動工。

Eastern China

Shanghai Tian An Place (99.99%)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 338,113 m² and a total GFA of approximately 470,000 m². Construction work of Phase 1 with total GFA of approximately 155,000 m² was completed.

Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m². This project has been re-planned as a commercial and entertainment complex. Design planning has been approved. Construction work of Phase 1 with total GFA of approximately 65,100 m² will be commenced in 2016 and expected to be completed in 2018.

Wuxi The Manhattan (100%)

This residential project is situated to the southwest of Wuxi city centre on a site of 59,480 m² to be developed into a total GFA of approximately 148,500 m². Construction of Phase 1 Part 2 and Phase 2 are expected to be completed in 2016.

Wuxi Tian An Intelligent Park (100%)

This project is located in Wuxi New District, with a site area of approximately 118,330 m² and a total GFA of approximately 236,100 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. The construction of Phase 1 Part 1 with a GFA of approximately 107,200 m² was completed and under leasing and sales.

Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 203,061 m² and a total GFA of approximately 578,700 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 Part 2 residential is expected to commence in 2016.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，是常州最大的純獨幢別墅小區之一，地域優越，佔地473,335平方米。

南京天安數碼城(100%)

該項目位於南京白下高新技術產業園內，佔地約92,766平方米，總樓面面積約210,100平方米，項目擬建科技產業大廈、商務及生活配套等綜合性物業。第三期工程樓面面積約25,000平方米預計於二零一六年動工。

南通天安數碼城(100%)

該項目位於南通港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米，項目擬建綜合商務園，內有科技產業大廈及商務配套。第一期二批工程樓面面積約23,900平方米，預計於二零一六年完工。

江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,200平方米，總樓面面積約363,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第一期辦公和住宅樓面面積約145,600平方米已竣工並正進行租售。

重慶天安數碼城(50%)

重慶天安數碼城位於重慶市大渡口區商業中心圈地帶，佔地約357,800平方米，總樓面面積約894,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第三期辦公和商業大樓樓面面積約44,000平方米已動工，預計於二零一六年竣工。

Changzhou Tian An Villa (100%)

This project is located in the Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of 473,335 m².

Nanjing Tian An Cyber Park (100%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 92,766 m² and a total GFA of approximately 210,100 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 3 with a GFA of approximately 25,000 m² is expected to commence in 2016.

Nantong Tian An Cyber Park (100%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m² and a total GFA of approximately 398,200 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings and commercial composite. Construction work of Phase 1 Part 2 with a GFA of approximately 23,900 m² is expected to be completed in 2016.

Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,200 m² and a total GFA of approximately 363,700 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 office and residential with a GFA of approximately 145,600 m² was completed and under leasing and sales.

Chongqing Tian An Cyber Park (50%)

Chongqing Tian An Cyber Park is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,800 m² and a total GFA of approximately 894,900 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 3 of office and commercial buildings with a GFA of approximately 44,000 m² is under construction and expected to be completed in 2016.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

華北區

大連天安海景花園(60%)

該高級住宅發展項目位於大連經濟及技術開發區內。第一及二期已開發總樓面面積約84,100平方米，第三期總體規劃仍待審批。

長春天安第一城(100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約414,954平方米，項目總樓面面積約413,100平方米，將分期開發。第四期一批、二批及三批在建工程總樓面面積180,100平方米，預計於二零一七年竣工。

天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約588,075平方米，總樓面面積約1,216,100平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第二、三及四期樓面面積約195,100平方米已動工，並預計於二零一六年竣工。

天津天安智慧港(100%)

該項目位於天津市東麗區，佔地約582,000平方米，總樓面面積約1,319,400平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。樓面面積約185,800平方米的第一期工程預計於二零一六年竣工。

青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約313,466平方米，總樓面面積約522,900平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。第二期工程樓面面積約37,000平方米預計於二零一六年動工。

Northern China

Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phases 1 and 2 with a total GFA of approximately 84,100 m² have been completed. Master plan for Phase 3 is waiting for approval.

Changchun Tian An City One (100%)

This high-class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,954 m², the project with a total GFA of approximately 413,100 m² is being developed by stages. Construction work for Phase 4 Part 1, Part 2 and Part 3 with a total GFA of 180,100 m² are expected to be completed in 2017.

Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 588,075 m² and a total GFA of approximately 1,216,100 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phases 2, 3 and 4 with a GFA of approximately 195,100 m² are under construction and expected to be completed in 2016.

Tianjin Tian An Intelligent Port (100%)

This project is located in Dongli District, Tianjin, with a site area of approximately 582,000 m² and a total GFA of approximately 1,319,400 m². The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 1 with a GFA of approximately 185,800 m² is expected to be completed in 2016.

Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m² and a total GFA of approximately 522,900 m². The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 2 with a GFA of approximately 37,000 m² is expected to commence in 2016.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要物業投資

上海天安中心(98%)

該大廈坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米已轉為投資物業，租戶多為跨國大企業。出租率逾90%。

上海西庭網球俱樂部和公寓 (100%)

該項目位於上海閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,660平方米之262個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 979平方米之218個貯物室。項目以租賃為主，主要租戶為跨國公司外籍高級管理人員。

南京天安國際大廈(100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,400平方米已全部出租予一家百貨公司。寫字樓樓面面積約10,700平方米已轉為投資物業。

大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,210平方米，樓高五十二層，為大連最高的標誌性建築物。已售出14,790平方米，餘下的已轉為投資物業。

北京天安大廈(40%)

毗鄰北京飯店及天安門廣場黃金地段，總樓面面積5,730平方米。該大廈已整體出租予一承租方。該承租方已改造該大廈為商務酒店。

2. MAJOR PROPERTY INVESTMENTS

Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m². 24,940 m² were sold, 1,620 m² were self-occupied and the remaining GFA of 22,350 m² have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 90%.

Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m²; (2) a clubhouse with 10,600 m² and ancillary facilities; (3) 116 car parking spaces with 2,510 m²; and (4) 218 storage rooms with 979 m². This project is leased property. Most of the tenants are overseas top management from multinational companies.

Nanjing Tian An International Building (100%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m² have been leased to a department store. The office building with a GFA of approximately 10,700 m² have been transferred to property investment.

Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m². This 52-storey building is the tallest landmark building of Dalian. 14,790 m² were sold, the remaining GFA have been transferred to property investment.

Beijing Tian An Building (40%)

With a total GFA of 5,730 m², this office building is located at a prime site near the Beijing Hotel and the Tiananmen Square. The whole building has been rented out to a lessee. The lessee had renovated the building as a business hotel.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

北京天安豪園(100%)

該高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位已出售，餘下單位作出租用途。

3. 其他投資

福州登雲高爾夫球場及登雲山莊(34.2%)

該項目佔地約1,632,000平方米，將發展成為一個18洞高爾夫球場、練習場和會所，餘下佔地約642,770平方米將發展為花園別墅及其他豪華住所設施的高尚居住社區。高爾夫球場改建工程已於二零一零年動工。登雲山莊新的總體規劃將更合理地利用土地資源，包括總樓面面積約592,300平方米住宅及140,000平方米配套及商業。新一期別墅預計於二零一六年竣工。

肇慶高爾夫渡假村(87.97%)

該項目已於二零零七年十二月三日簽訂協議以分期出售整個項目，預計將於二零一六年年末前完成交易。

Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m². Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

3. OTHER INVESTMENTS

Fuzhou Summit Golf Country Club & Dengyun Resort (34.2%)

Built on a site of approximately 1,632,000 m², of which will be developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 642,770 m² will be developed into villas and other deluxe living amenities. Rebuilding of golf course was commenced in 2010. The revised master planning of the Resort, which will optimise the application of land resources, includes total GFA of approximately 592,300 m² for residential and 140,000 m² for ancillary and commercial area. Development of a new phase of villas is expected to be completed in 2016.

Zhaoqing Resort & Golf Club (87.97%)

An agreement was entered on 3rd December, 2007 to dispose in stages of this project, of which the transaction is estimated to be completed before the end of 2016.



物業發展資料

PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
深圳天安龍崗數碼城 深圳市·龍崗區·黃閣北路 Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen	118,850	商業 Commercial	356,500	分期施工階段 Phased Construction Stage	269,300	44,500	50%
深圳天安雲谷(一期及二期) 深圳市·龍崗區·坂田 Shenzhen Tian An Cloud Park (Phases 1 and 2) Bantian, Longgang District, Shenzhen	134,547	商業 Commercial 宿舍 Dormitory	813,000 126,200	分期施工階段 Phased Construction Stage	414,100 -	398,900 126,200	50% 50%
			939,200		414,100	525,100	
東莞天安數碼城 東莞市·南城區·黃金路1號 Dongguan Tian An Cyber Park No.1, Huangjin Road, Nancheng District, Dongguan	278,987	商業 Commercial 住宅 Residential	739,000 84,100	分期施工階段 Phased Construction Stage	240,700 84,100	- -	39% 39%
			823,100		324,800	-	
東莞鳳崗天安數碼城 東莞市·鳳崗鎮·雁田村 Dongguan Fenggang Tian An Cyber Park Yan Tian Village, Fenggang Town, Dongguan	172,796	商業 Commercial	518,400	規劃及設計階段 Planning & Design Stage	-	-	45.05%
廣州天安番禺節能科技園 廣州市·番禺區·迎賓路730號 Guangzhou Tian An Panyu Hi-Tech Ecological Park No. 730, Yingbin Road, Panyu District, Guangzhou	513,088	商業 Commercial 住宅 Residential	667,200 45,300	分期施工階段 Phased Construction Stage	571,500 45,300	- -	50% 50%
			712,500		616,800	-	
佛山天安南海數碼城 佛山市·南海區·簡平路1號 Foshan Tian An Nanhai Cyber Park No.1, Jianping Road, Nanhai District, Foshan	165,252	商業 Commercial	472,900	分期施工階段 Phased Construction Stage	336,700	127,000	45%
惠州惠陽天安星河廣場 ⁽¹⁾ 惠州市·惠陽區·淡水鎮 Huizhou Huiyang Tian An Sun Life City ⁽¹⁾ Danshui Town, Huiyang District, Huizhou	393,570	商業及住宅 Commercial & Residential	783,000	分期施工階段 Phased Construction Stage	27,500	157,300	100%

物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
肇慶高爾夫渡假村 ⁽²⁾ 高要市·迴龍鎮 Zhaoqing Resort & Golf Club ⁽²⁾ Huilong Town, Gaoyao City	1,441,848	商業及住宅 Commercial & Residential	附註(2) Note (2)	分期施工階段 Phased Construction Stage	附註(2) Note (2)	-	87.97%
福州登雲山莊 福州市·登雲路388號 Fuzhou Dengyun Resort No. 388, Dengyun Road, Fuzhou	642,770	住宅 Residential 配套及商業 Ancillary & Commercial	592,300	分期施工階段 Phased Construction Stage	15,100	12,400	34.2%
			140,000		-	-	34.2%
			732,300		15,100	12,400	
上海天安豪園 上海市·閔行區·漕寶路· 七寶鎮52號地塊 Shanghai Tian An Place Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	338,113	住宅 Residential 附屬及商業 Ancillary & Commercial	405,800	分期施工階段 Phased Construction Stage	141,400	-	99.99%
			64,200		13,600	-	99.99%
			470,000		155,000	-	
上海天安陽光半島 上海市·普陀區·昌化路 Shanghai Tian An Sunshine Peninsula Changhua Road, Putuo District, Shanghai	58,930	商業 Commercial	178,000	規劃及 設計階段 Planning & Design Stage	-	-	100%
上海天安花園(三期GS) 上海市·錦綉路1028號 Shanghai Central Garden (Phase 3 GS) No. 1028, Jinxiu Road, Shanghai	3,600	住宅 Residential	500	規劃及 設計階段 Planning & Design Stage	-	-	100%
無錫曼哈頓 無錫市·湖濱路809號 Wuxi The Manhattan No. 809, Hubin Road, Wuxi	59,480	住宅 Residential 附屬及商業 Ancillary & Commercial	137,800	分期施工階段 Phased Construction Stage	39,200	98,600	100%
			10,700		3,700	7,000	100%
			148,500		42,900	105,600	
無錫天安智慧城 無錫市·無錫新區 菱湖大道228號 Wuxi Tian An Intelligent Park No. 228, Linghu Road, Wuxi New District, Wuxi	118,330	商業 Commercial	236,100	分期施工階段 Phased Construction Stage	107,200	-	100%

物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
常州天安數碼城 常州市·武進高新技術產業開發區 武南路588號 Changzhou Tian An Cyber Park No. 588, Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	203,061	商業 Commercial 住宅 Residential	338,800 239,900	分期施工階段 Phased Construction Stage	164,300 132,400	– –	50% 50%
			578,700		296,700	–	
常州天安別墅 常州市·武進區·鳳苑路2號 Changzhou Tian An Villa No. 2, Fengyuan Road, Wujin District, Changzhou	473,335	住宅 Residential	137,900	分期施工階段 Phased Construction Stage	93,000	–	100%
南京天安數碼城 南京市·光華路 Nanjing Tian An Cyber Park Guanghua Road, Nanjing	92,766	商業 Commercial	210,100	分期施工階段 Phased Construction Stage	86,600	–	100%
南通天安數碼城 南通市·永通路東側 長平路南側 Nantong Tian An Cyber Park South of Changping Road and East of Yongtong Road, Nantong	160,367	商業 Commercial	398,200	分期施工階段 Phased Construction Stage	89,700	23,900	100%
江陰天安數碼城 江陰市·長山大道55號 Jiangyin Tian An Cyber Park No. 55, Changshan Road, Jiangyin	173,200	商業 Commercial 住宅 Residential	228,700 135,000	分期施工階段 Phased Construction Stage	81,000 64,600	– –	50% 50%
			363,700		145,600	–	
重慶天安數碼城 重慶市·大渡口區·春暉路 Chongqing Tian An Cyber Park Chunhui Road, Dadukou District, Chongqing	357,800	商業 Commercial 住宅 Residential	586,100 308,800	分期施工階段 Phased Construction Stage	145,400 85,600	44,000 –	50% 50%
			894,900		231,000	44,000	

物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
大連天安海景花園 大連市·經濟及技術開發區 遼河西路 Dalian Tian An Seaview Garden Liaohu Road West, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	122,100	分期施工階段 Phased Construction Stage	84,100	-	60%
大連天安金馬中心 ⁽²⁾ 大連市·經濟及技術開發區 金馬路 Dalian Tian An Jinma Centre⁽²⁾ Jinma Road, Economic & Technical Development Zone, Dalian	19,421	商業及住宅 Commercial & Residential	附註(2) Note (2)	施工階段 Construction Stage	-	附註(2) Note (2)	100%
長春天安第一城 長春市·硅谷大街661號 Changchun Tian An City One No. 661, Guigu Street, Changchun	414,954	商業及住宅 Commercial & Residential	413,100	分期施工階段 Phased Construction Stage	157,500	180,100	100%
天津天安數碼城 天津市·西青區·天安路1號 Tianjin Tian An Cyber Park No.1 Tianan Road, Xiqing District, Tianjin	588,075	商業 Commercial 住宅 Residential	918,100 298,000	分期施工階段 Phased Construction Stage	119,600 -	96,300 98,800	50% 50%
			1,216,100		119,600	195,100	
天津天安智慧港 ⁽¹⁾ 天津市·東麗區 Tianjin Tian An Intelligent Port⁽¹⁾ Dongli District, Tianjin	582,000	商業 Commercial 住宅 Residential	934,400 385,000	分期施工階段 Phased Construction Stage	- -	185,800 -	100% 100%
			1,319,400		-	185,800	
青島天安數碼城 青島市·城陽區·春陽路88號 Qingdao Tian An Cyber Park No. 88, Chunyang Road, Chengyang District, Qingdao	313,466	商業 Commercial 住宅 Residential	328,000 194,900	分期施工階段 Phased Construction Stage	94,000 59,200	- -	50% 50%
			522,900		153,200	-	

附註：

- (1) 已簽訂出售50%權益協議。
- (2) 已簽訂出售協議。
- (3) 上表根據二零一五年十二月三十一日之資料編製。

Notes:

- (1) Agreement for disposal of 50% interests was signed.
- (2) Disposal agreement was signed.
- (3) The above table is based on information as of 31st December, 2015.

發展中物業資料

PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m ²	集團所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m ²	預計完工年份 Estimated Completion Year
1. 深圳天安雲谷(二期) Shenzhen Tian An Cloud Park (Phase 2)	525,100	50%	262,600	2018
2. 深圳天安龍崗數碼城(四期) Shenzhen Tian An Longgang Cyber Park (Phase 4)	44,500	50%	22,200	2016
3. 佛山天安南海數碼城(八期及九期) Foshan Tian An Nanhai Cyber Park (Phases 8 and 9)	127,000	45%	57,200	2016/2017
4. 惠州惠陽天安星河廣場(一期二批及二期) Huizhou Huiyang Tian An Sun Life City (Phase 1 Part 2 and Phase 2)	157,300	100%	157,300	2016
5. 福州登雲山莊(一期) Fuzhou Dengyun Resort (Phase 1)	12,400	34.20%	4,200	2016
6. 無錫曼哈頓(一期二批及二期) Wuxi The Manhattan (Phase 1 Part 2 and Phase 2)	105,600	100%	105,600	2016
7. 南通天安數碼城(一期二批) Nantong Tian An Cyber Park (Phase 1 Part 2)	23,900	100%	23,900	2016
8. 重慶天安數碼城(三期) Chongqing Tian An Cyber Park (Phase 3)	44,000	50%	22,000	2016
9. 長春天安第一城(四期一、二及三批) Changchun Tian An City One (Phase 4 Parts 1, 2 and 3)	180,100	100%	180,100	2017
10. 天津天安數碼城(二期、三期及四期) Tianjin Tian An Cyber Park (Phases 2, 3 and 4)	195,100	50%	97,600	2016
11. 天津天安智慧港(一期) Tianjin Tian An Intelligent Port (Phase 1)	185,800	100%	185,800	2016
總數： Total:	1,600,800		1,118,500	

附註：上表根據二零一五年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2015

物業及酒店投資資料

PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

1. 物業 PROPERTY

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park					
– 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	10,540	–	50%	5,270	商業及辦公樓 Commercial and office
– 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	4,400	–	50%	2,200	商業及辦公樓 Commercial and office
– 深圳數碼時代大廈 Shenzhen Cyber Times Building	20,530	–	50%	10,260	商業及辦公樓 Commercial and office
– 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	13,340	–	50%	6,670	商業及辦公樓 Commercial and office
深圳數碼時代大廈26樓 26/F, Shenzhen Cyber Times Building	900	–	100%	900	辦公樓 Office
深圳天安國際大廈20樓 20/F, Shenzhen Tian An International Building	850	–	100%	850	辦公樓 Office
深圳俊安苑 Shenzhen Jin An Garden	1,300	–	100%	1,300	住宅 Residential
深圳天安瓏園 Shenzhen Tian An Park Place	22,200	–	100%	22,200	住宅 Residential
深圳天安雲谷一期 Shenzhen Tian An Cloud Park Phase 1	12,800	–	50%	6,400	商業及辦公樓 Commercial and office
深圳天安龍崗數碼城 Shenzhen Tian An Longgang Cyber Park	26,300	–	50%	13,200	商業及辦公樓 Commercial and office
東莞天安數碼城 Dongguan Tian An Cyber Park	5,300	–	39%	2,050	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	18,700	–	50%	9,350	商業 Commercial
佛山天安南海數碼城 Foshan Tian An Nanhai Cyber Park	15,100	–	45%	6,800	商業 Commercial
上海天安中心 Shanghai Tian An Centre	22,350	–	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心5樓、8樓和16樓 5/F, 8/F and 16/F, Shanghai Tian An Centre	4,740	–	100%	4,740	辦公樓 Office
上海西庭網球俱樂部和公寓 Shanghai Racquet Club & Apartments	68,660	–	100%	68,660	住宅 Residential

物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
上海河濱豪園 Shanghai The Riverside	1,520	–	99%	1,500	商業 Commercial
上海明苑別墅 Shanghai Elegant Garden	2,800	–	100%	2,800	住宅 Residential
無錫天安大廈 Wuxi Tian An Building	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2,830	–	95%	2,690	商業 Commercial
無錫天安智慧城 Wuxi Tian An Intelligent Park	22,900	–	100%	22,900	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	77,100	–	100%	77,100	商業及辦公樓 Commercial and office
南京天安數碼城 Nanjing Tian An Cyber Park	12,890	–	100%	12,890	商業 Commercial
常州天安城市廣場 ⁽¹⁾ Changzhou Tian An City Plaza ⁽¹⁾	24,400	–	100%	24,400	商業及辦公樓 Commercial and office
常州新城市花園 Changzhou New City Garden	9,090	–	100%	9,090	商業 Commercial
常州天安數碼城 Changzhou Tian An Cyber Park	29,560	–	50%	14,780	商業 Commercial
南通新海通大廈4樓 4/F, Nantong Sun Hai Tung Building	720	–	100%	720	辦公樓 Office
南通錦綉苑17座2樓 2/F, Block 17, Nantong Jin Xiu Court	1,300	–	100%	1,300	商業 Commercial
南通天安花園 Nantong Tian An Garden	3,960	–	100%	3,960	商業 Commercial
南通天安數碼城 Nantong Tian An Cyber Park	10,900	–	100%	10,900	商業 Commercial
江陰天安數碼城 Jiangyin Tian An Cyber Park	16,580	–	50%	8,290	商業 Commercial
重慶天安數碼城 Chongqing Tian An Cyber Park	9,630	–	50%	4,800	商業 Commercial
北京天安大廈 Beijing Tian An Building	5,730	–	40%	2,300	辦公樓 Office

物業及酒店投資資料
 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
北京清境明湖 Beijing Lakeside Garden	560	–	100%	560	住宅 Residential
北京天安豪園 Beijing Park Apartments	22,170	–	100%	22,170	住宅 Residential
大連天安海景花園 Dalian Tian An Seaview Garden	470	–	60%	280	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	52,420	–	100%	52,420	辦公樓 Office
長春天安第一城 Changchun Tian An City One	5,660	–	100%	5,660	商業 Commercial
天津天安數碼城 Tianjin Tian An Cyber Park	10,340	–	50%	5,170	商業 Commercial
青島天安數碼城 Qingdao Tian An Cyber Park	2,900	–	50%	1,450	商業 Commercial
	<u>575,860</u>			<u>472,230</u>	
上海天安中心—車庫 Shanghai Tian An Centre, Car Parking Space	–	7,770	98%	7,610	車庫 Car Parking Space
上海天安花園—車庫 Shanghai Central Garden, Car Parking Space	–	3,180	100%	3,180	車庫 Car Parking Space
上海西庭網球俱樂部和公寓—車庫 Shanghai Racquet Club & Apartments, Car Parking Space	–	2,510	100%	2,510	車庫 Car Parking Space
上海西庭網球俱樂部和公寓—會所 Shanghai Racquet Club & Apartments, Clubhouse	10,600	–	100%	10,600	會所 Clubhouse
無錫曼哈頓—會所 Wuxi The Manhattan, Clubhouse	3,670	–	100%	3,670	會所 Clubhouse
	<u>14,270</u>	<u>13,460</u>		<u>27,570</u>	

物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

2. 酒店 HOTEL

項目名稱 Project Name	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	酒店面積 Hotel Gross Area 平方米m ²	房間數目 No. of Rooms
常州天安城市酒店9-12樓 ⁽¹⁾ 9/F to 12/F, Changzhou Tian An City Hotel ⁽¹⁾	2043	100%	1,190	23

附註：

- (1) 已簽訂出售協議。
(2) 上表根據二零一五年十二月三十一日之資料編製。

Notes:

- (1) Disposal agreement was signed.
(2) The above tables are based on information as of 31st December, 2015.



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內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對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一五年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2015, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

董事會目前共由十二名董事(「董事」)組成，其中五名為執行董事、三名為非執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：

宋增彬(副主席)
李成偉(董事總經理)
馬申(副總裁)
勞景祐
杜燦生

非執行董事：

李成輝(主席)
鄭慕智
李樹賢

獨立非執行董事：

鄭鑄輝
金惠志
魏華生
楊麗琛

董事之履歷詳情載於董事會報告第57頁至第62頁之「董事及高級管理人員之個人資料」一節內。除董事會主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

THE BOARD

The Board currently comprises twelve directors (“Directors”) in total, with five Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:

Song Zengbin (*Deputy Chairman*)
Patrick Lee Seng Wei (*Managing Director*)
Ma Sun (*Deputy Managing Director*)
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors:

Lee Seng Hui (*Chairman*)
Moses Cheng Mo Chi
Lee Shu Yin

INEDs:

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 57 to 62. Other than that Mr. Lee Seng Hui, the Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會(續)

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「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、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司有四名獨立非執行董事，佔董事會人數三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或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具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行四次董事會會議，各董事於截至二零一五年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

THE BOARD (CONTINUED)

Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had four INEDs representing one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly 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 and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31st December, 2015 are set out below:

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會(續)

THE BOARD (CONTINUED)

董事會程序(續)

Board Process (continued)

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會	薪酬委員會	審核委員會	股東大會
		Board	Remuneration Committee	Audit Committee	General Meetings
執行董事：	Executive Directors:				
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	3/4			0/3
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	4/4			0/3
馬申(副總裁)	Ma Sun (Deputy Managing Director)	4/4			0/3
勞景祐	Edwin Lo King Yau	4/4			2/3
杜燦生	Tao Tsan Sang	4/4			3/3
非執行董事：	Non-Executive Directors:				
李成輝(主席)	Lee Seng Hui (Chairman)	2/4			0/3
鄭慕智	Moses Cheng Mo Chi	4/4		1/2	0/3
李樹賢	Lee Shu Yin	4/4			0/3
獨立非執行董事：	INEDs:				
鄭鑄輝	Francis J. Chang Chu Fai	4/4	1/1	2/2	2/3
金惠志	Jin Hui Zhi	3/4	1/1	2/2	0/3
魏華生	Ngai Wah Sang	4/4	1/1	2/2	0/3
楊麗琛	Lisa Yang Lai Sum	3/4	1/1	2/2	1/3

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載,並不時由董事會作出檢討,以確保其職能與現行規則及規例一致。董事會職能已於二零一五年十二月根據二零一六年一月一日生效之經修訂企業管治守則之相關修訂而作出相應修改。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations. The functions of the Board have been revised in December 2015 for the relevant amendments to the revised CG Code effective on 1st January, 2016.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會(續)

董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所列之例外情況外，董事不得於批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之董事會決議案進行表決，彼亦不會被計算於該等會議上出席之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

THE BOARD (CONTINUED)

Board Process (continued)

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established since June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

THE BOARD (CONTINUED)

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動		
		閱讀法規更新	場地考察	出席與董事責任有關之培訓/簡佈會/講座/會議
		Reading Regulatory Updates	Site Visit	Participation in Continuous Professional Development Activities
執行董事：	Executive Directors:			
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	✓		✓
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	✓		✓
馬申(副總裁)	Ma Sun (Deputy Managing Director)	✓	✓	✓
勞景祐	Edwin Lo King Yau	✓		✓
杜燦生	Tao Tsan Sang	✓		✓
非執行董事：	Non-Executive Directors:			
李成輝(主席)	Lee Seng Hui (Chairman)	✓		✓
鄭慕智	Moses Cheng Mo Chi	✓	✓	✓
李樹賢	Lee Shu Yin	✓	✓	✓
獨立非執行董事：	INEDs:			
鄭鑄輝	Francis J. Chang Chu Fai	✓	✓	✓
金惠志	Jin Hui Zhi	✓		✓
魏華生	Ngai Wah Sang	✓		✓
楊麗琛	Lisa Yang Lai Sum	✓	✓	✓

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會(續)

董事會成員多元化

本公司已於二零一三年十二月採納董事會成員多元化政策，且已載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成輝先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月更新。

THE BOARD (CONTINUED)

Board Diversity

The Company has adopted the board diversity policy in December 2013 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，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。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受組織章程細則之有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零一五年一月一日起再續兩年。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2015.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一五年及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

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

In 2015 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會已於二零一二年三月成立，並由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括獨立非執行董事楊麗琛女士（提名委員會主席）、鄭鑄輝先生、金惠志先生、魏華生先生及執行董事勞景祐先生。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已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司（「聯交所」）及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零一五年提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一五年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零一五年股東週年大會及二零一六年股東週年大會之決議案；及
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性。

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. 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 decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi and Mr. Ngai Wah Sang, all being the INEDs, and Mr. Edwin Lo King Yau, being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2015, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2015 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2015 AGM and 2016 AGM; and
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事委員會(續)

薪酬委員會

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括獨立非執行董事鄭鑄輝先生(薪酬委員會主席)、金惠志先生、魏華生先生及楊麗琛女士。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已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee

The Remuneration Committee has been established since June 2005 and currently consists of four members, including Mr. Francis J. Chang Chu Fai (Chairman of the Remuneration Committee), Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above derivation is summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事委員會 (續)

薪酬委員會 (續)

根據其職權範圍，薪酬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薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦於二零一五年內透過傳閱文件方式處理事宜。於二零一五年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准經修訂之董事薪酬政策及架構；
- (ii) 檢討截至二零一四年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一四年十二月三十一日止年度之花紅，及於二零一五年執行董事薪酬之增幅；及
- (iv) 檢討及建議董事會批准重訂董事總經理之勞動合同。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註15，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一五年八月二十一日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第74頁之「僱員及培訓」一節內。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2015 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2015. In 2015 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the revised policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2014;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2014 and the increment in salary for the year 2015 of the Executive Directors; and
- (iv) reviewed and recommended for the Board's approval the renewal of the employment contract of the Managing Director.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 21st August, 2015. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Directors' Report on page 74.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事委員會(續)

審核委員會

審核委員會自一九九九年十一月成立，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(審核委員會主席)、鄭鑄輝先生、鄭慕智博士、金惠志先生及楊麗琛女士。審核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有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

BOARD COMMITTEES (CONTINUED)

Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Jin Hui Zhi and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

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董事委員會 (續)

審核委員會 (續)

此外，董事會認為審核委員會僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的協調。同樣，審核委員會不能確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一五年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一五年內透過傳閱文件方式處理事宜。於二零一五年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一五年六月三十日止六個月之中期業績審閱（「二零一五年中期審閱」）及截至二零一五年十二月三十一日止年度之年終審核（「二零一五年年終審核」）之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零一四年十二月三十一日止年度之年終審核、二零一五年中期審閱及二零一五年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一四年十二月三十一日止年度、截至二零一五年六月三十日止六個月及截至二零一五年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2015 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2015. In 2015 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the interim results review for the six months ended 30th June, 2015 ("2015 Interim Review") and the final audit for the year ended 31st December, 2015 ("2015 Final Audit") of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2014, 2015 Interim Review and 2015 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2014, for the six months ended 30th June, 2015 and for the year ended 31st December, 2015 together with the relevant management representation letters and announcements;

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董事委員會(續)

審核委員會(續)

- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計報告；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vi) 審閱及建議董事會批准就於二零一六年一月一日生效之經修訂企業管治守則之相關修訂而制定之風險管理、合規及內部監控程序之政策及經修訂審核委員會職權範圍；及
- (vii) 審閱及建議董事會就識別及監察關連交易的程序、有關連人士交易之政策及程序、舉報者政策及內幕消息披露政策作年度檢討。

執行委員會

執行委員會於二零零四年二月成立，目前由四名執行董事組成，包括李成偉先生(執行委員會主席)、馬申先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零八年三月作出修訂。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

- (iv) reviewed the internal audit review reports prepared by the Group Internal Audit Department (“IAD”);
- (v) reviewed and recommended for the Board’s approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget;
- (vi) reviewed and recommended for the Board’s approval the Policy on Risk Management, Compliance and Internal Control Procedures and the revised terms of reference of the Audit Committee for the relevant amendments to the revised CG Code effective on 1st January, 2016; and
- (vii) reviewed and recommended for the Board’s annual review the Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Whistle Blower Policy and Policy on the Disclosure of Inside Information.

Executive Committee

The Executive Committee has been established since February 2004 and currently consists of four Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Ma Sun, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board’s decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in March 2008 following the adoption of the Whistle Blower Policy by the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事委員會 (續)

執行委員會 (續)

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

公司秘書

容綺媚小姐為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

容小姐為英國特許秘書及行政人員公會及香港特許秘書公會會員。於年內，容小姐接受了超過十五小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

BOARD COMMITTEES (CONTINUED)

Executive Committee (continued)

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

COMPANY SECRETARY

Ms. Cindy Yung Yee Mei is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Yung is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. During the year, Ms. Yung undertook over 15 hours of relevant professional training to update her skills and knowledge.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

企業管治報告 CORPORATE GOVERNANCE REPORT

問責及核數

財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一五年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第76頁及第77頁。

內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一五年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2015, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 76 and 77.

Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control system and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2015, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Group's internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

企業管治報告 CORPORATE GOVERNANCE REPORT

問責及核數(續)

內部監控(續)

董事會透過審核委員會並在內部審計部之協助下，已對截至二零一五年十二月三十一日止年度之物業發展、物業投資及管理組之內部監控作出評估。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註5b。

內部審計

內部審計經理向董事會主席及審核委員會匯報。內部審計部將在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部份計劃。

審核委員會及董事會已審閱由內部審計部編製之本集團內部審計計劃。

內部審計部對截至二零一五年十二月三十一日止年度之物業發展，物業投資及管理組進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需儘快處理內部審計報告提出之事項。

ACCOUNTABILITY AND AUDIT (CONTINUED)

Internal Control (continued)

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the property development, property investment and management group for the year ended 31st December, 2015.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 5b to the consolidated financial statements.

Internal Audit

The Internal Audit Manager reports to the Chairman of the Board and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.

The Group Internal Audit Plan was prepared by the IAD and issued to the Audit Committee and the Board for review.

The IAD performed internal control assessments of the property development, property investment and management group for the year ended 31st December, 2015. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.



企業管治報告 CORPORATE GOVERNANCE REPORT

問責及核數(續)

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	3,750
非核數服務(包括審閱遵守職業退休計劃條例及審閱中期業績、持續關連交易及營運資金預測)	Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance and review of interim results, continuing connected transactions and working capital forecast)	1,174
總計	Total	4,924

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。企業管治守則之守則條文E.1.2規定董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。

ACCOUNTABILITY AND AUDIT (CONTINUED)

External Auditor's Remuneration

During the year, the remuneration paid to the Group's external auditor is set out as follows:

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the AGM and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his/her duly appointed delegate, to attend. These persons should be available to answer questions at the AGM.

企業管治報告 CORPORATE GOVERNANCE REPORT

與股東之溝通(續)

於年內，二零一五年股東週年大會於二零一五年五月二十七日舉行。董事會主席李成輝先生由於另有公務，因此未能出席二零一五年股東週年大會。惟當天本公司執行董事杜燦生先生擔任該大會之主席，及一名身兼提名委員會之主席，以及審核委員會及薪酬委員會之成員之獨立非執行董事已出席該大會並就任何提問作出回應，以確保與股東保持有效的溝通。董事出席二零一五股東週年大會及於二零一五年八月七日舉行之兩個股東特別大會之出席記錄載於本報告「董事會」一節內。

任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

During the year, the 2015 AGM was held on 27th May, 2015. Due to another business engagements, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the 2015 AGM. However, Mr. Tao Tsan Sang, an Executive Director of the Company, took the chair of that meeting and an INED, being the chairman of Nomination Committee and member of Audit and Remuneration Committee were present thereat and were available to answer questions to ensure effective communication with the Shareholders. The attendance record of the Directors at the 2015 AGM and two extraordinary general meetings held on 7th August, 2015 is set out in the section headed "The Board" of this report.

The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

企業管治報告 CORPORATE GOVERNANCE REPORT

與股東之溝通(續)

董事會已於二零一二年四月制定一套股東通訊政策及其後於二零一五年十二月作出更新。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳秘書商務有限公司查詢。

憲章文件之重大變動

於二零一五年股東週年大會，因應二零一四年三月三日生效之公司條例(香港法例第622章)而採納新組織章程細則之特別決議案已獲通過。組織章程細則之主要修訂概要載於本公司日期為二零一五年四月二十日之通函。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將持續檢討並按經驗、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以提高及改善本公司之透明度。

承董事會命



主席
李成輝

香港，二零一六年三月十八日

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

The Board has established a shareholders' communication policy in April 2012, and subsequently updated in December 2015. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company, for any questions about their shareholdings.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

At the 2015 AGM, a special resolution was passed regarding the adoption of a new Articles of Association in respect of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which came into effect on 3rd March, 2014. Summary of the key amendments to the Articles of Association are set out in the circular of the Company dated 20th April, 2015.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also 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 to promote and improve our transparency are also welcome.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 18th March, 2016

董事會報告

DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及合營企業於二零一五年十二月三十一日之主要業務分別列於綜合財務報表附註51、52及53。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務，當中並不包含香港地區。本集團截至二零一五年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註6。

有關本公司於二零一五年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別列於綜合財務報表附註51、52及53。

業務審視

本集團業務的詳細回顧載列於董事總經理報告(「董事總經理報告」)第5頁及第6頁內。自財政年度末後發生並影響本集團的重要事項資料於綜合財務報表附註50「報告期間後事項」提供。本公司業務的未來發展載列於董事總經理報告第7頁及第8頁。於年內以財務關鍵表現指標對本集團表現作出的分析於董事總經理報告及管理層討論及分析第4頁至第14頁提供。

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and joint ventures as at 31st December, 2015 are set out in notes 51, 52 and 53 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC") other than Hong Kong. The breakdown by principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2015 is set out in note 6 to the consolidated financial statements.

Details of the Company's principal subsidiaries, associates and joint ventures as at 31st December, 2015 are set out in notes 51, 52 and 53 to the consolidated financial statements respectively.

BUSINESS REVIEW

Detailed review of the Group's business is set out in the Managing Director's Statement ("MDS") on pages 5 and 6. Particulars of important events affecting the Group that have occurred since the end of the financial year are provided in note 50 "Events after the Reporting Period" to the consolidated financial statements. Future development of the Company's business is set out in the MDS on pages 7 and 8. An analysis of the Group's performance during the year using financial key performance indicators is provided in the MDS and Management Discussion and Analysis on pages 4 to 14.



董事會報告 DIRECTORS' REPORT

業務審視(續)

主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險等。信貸風險乃客戶或交易方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註5b「財務風險管理目標及政策」內概述。

營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由內部審計部執行。內部審計部定期向董事會主席及審核委員會匯報。

不確定性

於回顧年度，本集團的業務及盈利能力的增長受中國宏觀經濟狀況的波動性及不確定性影響。政策改變、利率改變、準備金率變動、供求不平衡、房價指數及整體經濟狀況可能引致本集團之業務、財務狀況及業績重大調整。

BUSINESS REVIEW (CONTINUED)

Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.

Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 5b "Financial Risk Management Objective and Policies" to the consolidated financial statements.

Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the internal audit department which reports regularly to the Chairman of the Board and the Audit Committee.

Uncertainties

The Group's business and profitability growth in the year under review are affected by the volatility and uncertainty of macro-economic conditions in China. The policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance, house price indexes and the overall economic conditions may induce a material adjustment on the Group's business, financial position and results.

董事會報告

DIRECTORS' REPORT

業務審視(續)

環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關開發及管理房地產之環境保護法律及法規。本集團符合建築方面的噪音污染控制、空氣污染控制、污水排放系統及建築廢料處理的準則及標準，以及鼓勵本集團項目進行綠化。本集團的其中一個項目，位於深圳龍崗區的天安雲谷，獲授予「中國節能低碳綜合服務示範園區」及「廣東省科技創新大會示範項目」，以確認本集團為環境保育所作出的努力。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

遵守法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

業績及股息

本集團之業績列於綜合損益表第78頁及第79頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零一五年十二月三十一日止年度之中期股息每股15港仙(代替末期股息)，並將派付予於二零一六年四月八日(星期五)名列本公司股東名冊內之股東(「股東」)。有關詳情列於綜合財務報表附註18。

BUSINESS REVIEW (CONTINUED)

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for developing and managing the properties. The Group meets the criteria and standard of noise pollution control, air pollution control, sewage drainage system and construction waste treatment for construction as well as encourages to make green in our projects. One of our projects, Tian An Cloud Park, in Longgang District of Shenzhen is awarded “中國節能低碳綜合服務示範園區” and “廣東省科技創新大會示範項目” that recognise our efforts on environmental conservation.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimizing consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

Compliance with Laws and Regulations

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on pages 78 and 79 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK15 cents per share (in lieu of a final dividend) for the year ended 31st December, 2015 payable to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Friday, 8th April, 2016. Details are set out in note 18 to the consolidated financial statements.

董事會報告 DIRECTORS' REPORT

投資物業

於年內，本集團收購投資物業總值約5,320,000港元，而若干已竣工物業存貨價值為670,123,000港元轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而引致之盈餘為315,232,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註20。

物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約12,653,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註19。

物業

本集團於二零一五年十二月三十一日之主要物業資料列於第22頁至第30頁。

股本及已發行股份

本公司之股本於年內之變動詳情列於綜合財務報表附註36。

債權證

於年內，本集團並無發行任何債權證。

股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$5,320,000 in value and certain inventories of completed properties to a value of HK\$670,123,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$315,232,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 20 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$12,653,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2015 are set out on pages 22 to 30.

SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

DEBENTURES

The Group has not issued any debentures during the year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.



董事會報告 DIRECTORS' REPORT

借款

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別列於綜合財務報表附註38及39。

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：

宋增彬
李成偉
馬申
勞景祐
杜燦生

非執行董事：

李成輝
鄭慕智
李樹賢

獨立非執行董事：

鄭鑄輝
金惠志
魏華生
楊麗琛

根據本公司組織章程細則(「組織章程細則」)第105(A)條，李成偉先生、杜燦生先生、李樹賢先生及金惠志先生將輪值退任，惟有資格並願膺選連任。

於年內出任本公司附屬公司董事會的全體董事名單可於本公司網站「企業管治」一節瀏覽。

BORROWINGS

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 38 and 39 to the consolidated financial statements respectively.

DIRECTORS

The directors of the Company (“Directors”) during the year and up to the date of this report were:

Executive Directors:

Song Zengbin
Patrick Lee Seng Wei
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors:

Lee Seng Hui
Moses Cheng Mo Chi
Lee Shu Yin

Independent Non-Executive Directors:

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company (“Articles of Association”), Messrs. Patrick Lee Seng Wei, Tao Tsan Sang, Lee Shu Yin and Jin Hui Zhi shall retire from office by rotation and, being eligible, offer themselves for re-election.

A list of names of all the directors who have served on the boards of the Company’s subsidiaries during the year are available on the website of the Company under the “Corporate Governance” section.



董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料

執行董事

宋增彬，現年六十一歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過三十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

李成偉，現年六十四歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲 IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司主席李成輝先生之堂兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Song Zengbin, aged 61, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

Patrick Lee Seng Wei, aged 64, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料(續)

執行董事(續)

馬申，現年七十五歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零九年四月獲委任為本公司新增之副總裁，負責統籌本公司之數碼城項目之投資及開發。馬先生於一九八四年加入新鴻基證券有限公司(現稱新鴻基金融有限公司)，一九八五年轉調本集團。彼亦為本公司若干附屬公司之董事。除持有機電工程學士學位外，彼擁有豐富機電工程經驗及超過三十年的中國商貿、金融投資及物業發展經驗。

勞景祐，現年五十五歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)之執行董事。

杜燦生，現年五十一歲，於二零零九年十月獲委任為本公司之執行董事。彼亦為本公司之財務總監及若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Executive Directors (continued)

Ma Sun, aged 75, was appointed an Executive Director of the Company in April 2003 and became an additional Deputy Managing Director of the Company responsible for organising the investment and development of the cyberpark projects of the Company in April 2009. Mr. Ma joined Sun Hung Kai Securities Limited (now known as Sun Hung Kai Financial Limited) in 1984 and was then transferred to the Group in 1985. He is also a director of certain subsidiaries of the Company. Besides holding a Bachelor's Degree in Electrical Engineering, he has extensive experience in electrical engineering and over thirty years of experience in China commercial business, financial investment and property development.

Edwin Lo King Yau, aged 55, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company.

Tao Tsan Sang, aged 51, was appointed an Executive Director of the Company in October 2009. He is also the Financial Controller and a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field.



董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料(續)

非執行董事

李成輝，現年四十六歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為本公司之主要股東聯合集團及聯合地產(香港)有限公司之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)之非執行董事以及Mount Gibson Iron Limited(「Mount Gibson」)之非執行主席。李先生曾為Tanami Gold NL(「Tanami Gold」)之非執行董事。而Mount Gibson及Tanami Gold均為澳洲證券交易所上市公司。彼為本公司董事總經理李成偉先生之堂弟。

鄭慕智，現年六十六歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃執業事務律師及自一九九四年至二零一五年間出任香港胡百全律師事務所之首席合夥人，現為該所之顧問律師。鄭博士現為獨立保險業監管局主席及證券及期貨事務監察委員會程序覆檢委員會之主席。彼亦為航空發展與機場三跑道系統諮詢委員會之成員及醫護人力規劃及專業發展策略檢討督導委員會之成員。鄭博士為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。彼曾擔任香港立法局議員、香港聯合交易所有限公司主板及創業板上市委員會主席，以及香港財務匯報局薪酬委員會成員。彼亦曾擔任教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會之主席。彼亦於多間於香港及海外上市公司出任獨立非執行董事及非執行董事，包括ARA Asset Management Limited(為一間於新加坡上市之公司)、中國移動有限公司、華潤啤酒(控股)有限公司(前稱華潤創業有限公司)、粵海投資有限公司、嘉華國際集團有限公司、開達集團有限公司、廖創興企業有限公司及港華燃氣有限公司。彼曾為香港電視網絡有限公司之非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors

Lee Seng Hui, aged 46, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of each of AGL and Allied Properties (H.K.) Limited, both are substantial shareholders of the Company. He is a non-executive director of APAC Resources Limited ("APAC Resources") and the non-executive chairman of Mount Gibson Iron Limited ("Mount Gibson"). Mr. Lee was previously a non-executive director of Tanami Gold NL ("Tanami Gold"). Mount Gibson and Tanami Gold are companies listed on the Australian Securities Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

Moses Cheng Mo Chi, aged 66, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is a practising solicitor and the consultant of P. C. Woo & Co., a Hong Kong firm of solicitors after serving as its Senior Partner from 1994 to 2015. Dr. Cheng is currently the chairman of the Independent Insurance Authority and chairman of the Process Review Panel for the Securities and Futures Commission. He is also a member of the Aviation Development and Three-runway Systems Advisory Committee and a member of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. Dr. Cheng was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited and a remuneration committee member of the Financial Reporting Council in Hong Kong. He was also the chairman of the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials, the Advisory Committee on Post-service Employment on Civil Servants. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including ARA Asset Management Limited (which is a listed company in Singapore), China Mobile Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), Guangdong Investment Limited, K. Wah International Holdings Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited and Towngas China Company Limited. He was previously a non-executive director of Hong Kong Television Network Limited.

董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料(續)

非執行董事(續)

李樹賢，現年四十九歲，於二零一一年三月獲委任為本公司之非執行董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李先生為特許財經分析師持有人。彼擁有逾二十年企業融資、投資及企業管理之經驗。李先生現為Grand River Properties (China) Ltd. (為一間李先生與合夥人於二零零三年創辦並以上海為基地之房地產投資顧問公司)之投資總監，並亦為PGR Asian RE Fund GP, Ltd. (現管理本公司一全資附屬公司之地產相關投資戶口)之行政人員。彼曾出任摩根大通證券有限公司／Robert Fleming Securities於倫敦、紐約及波士頓基地之亞洲分區副總裁及董事，及香港Goldman Sachs International之執行董事。

獨立非執行董事

鄭鑄輝，現年六十一歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾三十八年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現時為昱豐顧問有限公司之董事總經理。彼亦為亞太資源之獨立非執行董事。鄭先生曾為皇朝傢俬控股有限公司之副主席及執行董事，以及Allied Overseas Limited (現稱天洋國際控股有限公司)之副主席兼獨立非執行董事。彼於二零一六年一月起停任根據證券及期貨條例註冊之投資顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors (continued)

Lee Shu Yin, aged 49, was appointed a Non-Executive Director of the Company in March 2011. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which manages a property-related investment account of a wholly-owned subsidiary of the Company. He previously held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong.

Independent Non-Executive Directors

Francis J. Chang Chu Fai, aged 61, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over thirty-eight years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and also an independent non-executive director of APAC Resources. Mr. Chang was previously the vice chairman and an executive director of Royale Furniture Holdings Limited and the deputy chairman and an independent non-executive director of Allied Overseas Limited (now known as SkyOcean International Holdings Limited). He ceased to be a registered person under the Securities and Futures Ordinance in January 2016.

董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

金惠志，現年五十五歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼持有工商管理碩士學位。彼具有豐富營商經驗。金先生現為上海皓程投資有限公司(「上海皓程」，前稱上海豪萊辰投資有限公司)之董事長及上海青年企業家協會之副會長。上海皓程為一間主要投資在生物工程、環境節能保護和醫療衛生三大行業的公司。金先生亦曾任共青團上海市委青工部主任科員、研究室主任科員、副主任，常委及青工部部長。彼曾為本公司前非全資附屬公司文化中國傳播集團有限公司(現稱阿里巴巴影業集團有限公司)之獨立非執行董事。

魏華生，現年五十七歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲特許會計師公會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生現時為安利時投資控股有限公司之副主席兼行政總裁。

楊麗琛，現年四十九歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之主要股東聯合集團之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Independent Non-Executive Directors (continued)

Jin Hui Zhi, aged 55, was appointed an Independent Non-Executive Director of the Company in April 2010. He holds a Master's Degree in Business Administration. He has extensive experience in the business market. Mr. Jin is currently the chairman of Shanghai Horizon Investment Co. Ltd. ("Shanghai Horizon") and the deputy president of the Youth Entrepreneur Association of Shanghai. Shanghai Horizon is a company principally engaged in the investment of three major industries, namely bio-engineering, environmental protection and energy-saving and medical. Mr. Jin was formerly chief member of Youth Work Ministry, chief member and deputy director of Research Department, member of Standing Committee and minister of Youth Work Ministry of China Communist Youth League Shanghai Committee. He was previously an independent non-executive director of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited), a former non wholly-owned subsidiary of the Company.

Ngai Wah Sang, aged 57, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of The Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai is currently the deputy chairman and the chief executive officer of Earnest Investments Holdings Limited.

Lisa Yang Lai Sum, aged 49, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of AGL, a substantial shareholder of the Company.

董事會報告 DIRECTORS' REPORT

董事及高級管理人員之個人資料(續)

高級管理人員

鄒志忠，現年四十四歲，本集團總經理，於二零零五年十月加入本集團。彼亦為本公司若干附屬公司之董事。鄒先生具有超過十九年房地產建築建設及發展經驗。

陳賽芳，現年六十四歲，本集團華南地區副總經理，於二零零四年四月加入本集團。彼亦為本公司若干附屬公司之董事。陳女士於財經金融專業畢業，一直在內地及香港省一級機構及上市公司工作四十多年。從事金融、投資、項目及公司管理工作，有豐富的工作經歷及經驗。

宋珠峰，現年五十五歲，本集團合約部總經理，於二零零三年十二月加入本集團。彼亦為本公司若干附屬公司之董事。宋先生畢業於北京清華大學土木工程系，持有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

周志敏，現年五十五歲，本集團物業管理部總經理，於一九九八年四月加入本集團，彼亦為本公司若干附屬公司之董事。周先生畢業於德國曼海姆大學，持有國際經濟關係碩士學位。彼具有超過二十年房地產發展及物業管理經驗。

董事之服務合約

擬於本公司之應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Senior Management

Chew Chee Choong, aged 44, is the General Manager of the Group. He joined the Group in October 2005. He is also a director of certain subsidiaries of the Company. Mr. Chew has over nineteen years of experience in the fields of property construction and development.

Chen Saifang, aged 64, is the Vice General Manager of the Southern China Region. She joined the Group in April 2004. She is also a director of certain subsidiaries of the Company. Ms. Chen was graduated with specialization in finance. She worked at the provincial level institutions and listed companies in the mainland and Hong Kong for more than forty years. She has extensive exposure and working experience in finance, investment, project and corporate management.

Song Zhu Feng, aged 55, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree in Engineering. He has over twenty years of experience in the fields of engineering and property development.

Zhou Zhimin, aged 55, is the General Manager of the Property Management Department of the Group. He joined the Group in April 1998. He is also a director of certain subsidiaries of the Company. Mr. Zhou graduated from the University of Mannheim in Germany with a Licentiate's Degree in International Economic Relations. He has over twenty years of experience in the fields of real estate development and property management.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告 DIRECTORS' REPORT

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一六年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一五年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2016 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

DIRECTORS' INTERESTS

At 31st December, 2015, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	擁有已發行 股份及相關股份 之數目 Number of issued shares and underlying shares interested	佔有關已發行股份 總數之概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	958,088,096 (附註1) (Note 1)	63.58%	其他權益 Other interests
馬申 Ma Sun	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團有限公司(「聯合集團」)已發行股份總數約73.90%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.91%權益之附屬公司聯合地產(香港)有限公司(「聯合地產」)；及(ii)擁有55.34%權益之附屬公司新鴻基有限公司(「新鴻基」)於本公司股份中擁有權益。
- 上述所有權益均屬好倉。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 73.90% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited ("APL"), its 74.91%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited ("SHK"), its 55.34%-owned subsidiary.
- All interests stated above represent long positions.

董事會報告 DIRECTORS' REPORT

董事之權益(續)

除上文所披露者外，於二零一五年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋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須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成輝先生為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務；
2. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務。勞景祐先生為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事借貸之業務；及
3. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產及新鴻基各自之主要股東，該等公司透過彼等之附屬公司部份從事借貸、物業發展與投資之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職或持有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

DIRECTORS' INTERESTS (CONTINUED)

Save as disclosed above, at 31st 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 any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Lee Seng Hui is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
2. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment. Mr. Edwin Lo King Yau is a director of AG Capital Limited (a subsidiary of AGL) which is partly engaged in the business of money lending; and
3. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

董事會報告 DIRECTORS' REPORT

董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

購買股份或債權證之安排

本公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

管理合約

除僱傭合約及於「持續關連交易」一節第69頁至第73頁詳細披露之行政服務及管理服務分攤協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致之所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

Save for employment contracts and the sharing of administrative services and management services agreement as detailed in the section headed "Continuing Connected Transactions" on pages 69 to 73, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

董事會報告 DIRECTORS' REPORT

主要股東及其他人士之權益

於二零一五年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2015, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行股份總數之概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	–	224,819,000	–	224,819,000 (附註1) (Note 1)	14.92%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	958,088,096 (附註2) (Note 2)	–	958,088,096 (附註3) (Note 3)	63.58%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	958,088,096 (附註4) (Note 4)	–	958,088,096 (附註3) (Note 3)	63.58%
Lee and Lee Trust	–	958,088,096 (附註5) (Note 5)	–	958,088,096 (附註3) (Note 3)	63.58%
Penta Investment Advisers Limited ("Penta")	–	–	374,100,261 (以投資管理人身份持有) (held as investment manager)	374,100,261 (附註6) (Note 6)	24.83%
Penta Master Fund, Limited	103,546,440	–	–	103,546,440 (附註7) (Note 7)	6.87%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	172,398,800	–	172,398,800 (附註8) (Note 8)	11.44%

董事會報告 DIRECTORS' REPORT

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已 發行股份總數 之概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
Argyle Street Management Limited ("Argyle Street Management")	–	–	80,053,000 (以投資管理人 身份持有) (held as investment manager)	80,053,000	5.31%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	80,053,000	–	80,053,000 (附註9) (Note 9)	5.31%
Chan Kin 陳健	–	80,053,000	–	80,053,000 (附註10) (Note 10)	5.31%

附註：

Notes:

- 有關權益由新鴻基之全資附屬公司 Shipshape Investments Limited 之全資附屬公司 Itso Limited (「Itso」) 及 Scier Investments Limited (「Scier Investments」) 以抵押品持有人身份分別持有 137,610,000 股股份及 87,209,000 股股份，故新鴻基被視作擁有 Itso 及 Scier Investments 所持有之股份之權益。
- 有關權益包括 (i) 由聯合地產之全資附屬公司 Fine Class Holdings Limited 之全資附屬公司 China Elite Holdings Limited (「China Elite」) 持有之 733,269,096 股股份；及 (ii) 新鴻基之 224,819,000 股股份之權益。聯合地產透過其全資附屬公司 AP Jade Limited 及 AP Emerald Limited 持有新鴻基已發行股份總數約 55.34%，故聯合地產被視作擁有 China Elite 及新鴻基所持有之股份之權益。
- 此數字指聯合地產持有之同一批 958,088,096 股股份。
- 聯合集團擁有聯合地產已發行股份總數約 74.91%，故被視作擁有聯合地產所持有之股份之權益。
- The interests include 137,610,000 shares and 87,209,000 shares held as holders of securities by Itso Limited ("Itso") and Scier Investments Limited ("Scier Investments") respectively, both wholly-owned subsidiaries of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of SHK. SHK was therefore deemed to have an interest in the shares which Itso and Scier Investments were interested.
- The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) the interests of SHK in 224,819,000 shares. APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 55.34% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares which China Elite and SHK were interested.
- The figure refers to the same interests of APL in 958,088,096 shares.
- AGL owned approximately 74.91% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.

董事會報告 DIRECTORS' REPORT

主要股東及其他人士之權益(續)

5. 董事李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團已發行股份總數約73.90%(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
6. 該等權益包括(i) 350,789,261股股份之權益；及(ii) 相當於23,311,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
7. 此為Penta部份重複之權益，並包括(i) 96,675,440股股份之權益；及(ii)相當於6,871,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
8. 於二零一五年十二月三十一日，高盛透過其多家聯屬公司(包括 Sky (Delaware) LLC、Sky (Cayman) Ltd. 及 Elevatech Limited) 被視為擁有(i) 109,998,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
9. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。
10. 陳健先生擁有Argyle Street Holdings已發行股本約50.94%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。
11. 於二零一五年十二月三十一日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

5. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 73.90% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares in which AGL was interested.
6. These include (i) an interest in 350,789,261 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 23,311,000 underlying shares of the Company.
7. These duplicated parts of the interests of Penta and include (i) an interest in 96,675,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 6,871,000 underlying shares of the Company.
8. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 109,998,800 shares; (ii) security interest equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 31st December, 2015.
9. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
10. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
11. All interests stated above as at 31st December, 2015 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.



董事會報告 DIRECTORS' REPORT

持續關連交易

1. 誠如本公司於日期為二零一四年一月二十八日之公佈及本公司二零一四年年報中所披露，本公司與聯合集團於二零一四年一月二十八日訂立重訂行政服務及管理服務分攤協議（「服務協議」），據此，本公司同意重訂及延長日期為二零一一年一月三十一日之行政服務及管理服務分攤協議年期，由二零一四年一月一日起至二零一六年十二月三十一日止為期三年，並支付聯合集團向本集團提供之(i)行政服務(包括公司秘書服務、提供註冊辦事處地址、辦公場所、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵遞、速遞、送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)及(ii)管理服務(包括聯合集團之高級管理層及選定的僱員向本集團提供管理、顧問、策略及業務諮詢服務)(「管理服務」)，所產生之實際成本。

李成輝先生作為本公司之主席兼非執行董事、提供管理服務之管理人員及全權信託 Lee and Lee Trust (連同其個人權益，於二零一五年十二月三十一日合共間接擁有聯合集團已發行股份總數約73.90%權益)之信託人之一，被視作於服務協議中擁有利益。勞景祐先生作為本公司之執行董事及提供管理服務之管理人員，被視作於服務協議中擁有利益。

於截至二零一五年十二月三十一日止年度，本集團根據服務協議就聯合集團提供之管理服務已付之成本之總金額為24,120,000港元。

CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 28th January, 2014 and the 2014 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement (“Services Agreement”) with AGL on 28th January, 2014, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 31st January, 2011 for a period of three years commenced from 1st January, 2014 to 31st December, 2016 and to reimburse AGL the actual costs incurred in respect of (i) the administrative services, including the corporate secretarial services, provision of registered office address, office space, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group provided by AGL (“Administrative Services”) and (ii) the management services, including the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group (“Management Services”).

Mr. Lee Seng Hui, by being the Chairman and a Non-Executive Director of the Company, a member of the management staff providing the Management Services and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, indirectly owned approximately 73.90% interests in the total number of issued shares of AGL as at 31st December, 2015, is deemed to be interested in the Services Agreement. Mr. Edwin Lo King Yau, by being an Executive Director of the Company and a member of the management staff providing the Management Services, is deemed to be interested in the Services Agreement.

The aggregate amount of the costs paid by the Group in respect of the Management Services provided by AGL under the Services Agreement for the year ended 31st December, 2015 was HK\$24,120,000.

董事會報告 DIRECTORS' REPORT

持續關連交易(續)

2. 誠如本公司於日期為二零一四年一月二十八日之公佈及本公司二零一四年年報中所披露，本公司(作為租戶)於二零一四年一月二十八日與聯合集團(作為業主)訂立分租協議I(「分租協議I」)及與AP Administration Limited(「AP Administration」)(為聯合地產之全資附屬公司)(作為業主)訂立分租協議II(「分租協議II」)(統稱「分租協議」)。根據分租協議I，聯合集團同意將一所物業之若干部份分租予本公司，租期由二零一四年一月一日起至二零一五年三月三十一日止，每月代價為177,436.13港元。根據分租協議II，AP Administration同意將另一所物業之若干部份分租予本公司，租期由二零一四年三月一日起至二零一五年三月三十一日止，每月代價為24,000.00港元。上述代價包括租金、管理費及空調費用。兩份分租協議均包括傢俬及裝置、過路權、使用電梯及所有公共設施之權利分租。

於該等分租協議到期後，本公司分別與聯合集團於二零一五年四月八日訂立分租協議及與AP Administration於二零一五年五月二十二日訂立分租協議(統稱「豁免分租協議」)以重訂該等分租協議，租期均由二零一五年四月一日至二零一七年三月三十一日。豁免分租協議項下之交易，按獨立基準或當與分租協議合計時，皆根據上市規則第14A.76(1)條可獲得豁免任何披露責任。

根據分租協議I及分租協議II於到期前，即二零一五年一月一日至二零一五年三月三十一日期間已付之代價分別為532,208.39港元及72,000.00港元，而於二零一五年一月一日至二零一五年三月三十一日止期間，根據分租協議已付之代價總金額為604,208.39港元。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the announcement of the Company dated 28th January, 2014 and the 2014 Annual Report of the Company, the Company as tenant entered into the sub-tenancy agreement I ("Sub-Tenancy Agreement I") with AGL as landlord and the sub-tenancy agreement II ("Sub-Tenancy Agreement II") (collectively "Sub-Tenancy Agreements") with AP Administration Limited ("AP Administration"), a wholly-owned subsidiary of APL, as landlord on 28th January, 2014. Pursuant to the Sub-Tenancy Agreement I, AGL agreed to sublet to the Company certain portions of a premise for a term from 1st January, 2014 to 31st March, 2015 at a monthly consideration of HK\$177,436.13. Pursuant to the Sub-Tenancy Agreement II, AP Administration agreed to sublet to the Company certain portions of another premise for a term from 1st March, 2014 to 31st March, 2015 at a monthly consideration of HK\$24,000.00. The above considerations are inclusive of rent, management and air-conditioning charges. Both Sub-Tenancy Agreements include the subletting of furniture and fixture, right of way, right to use lift and all common facilities.

After the expiry of the Sub-Tenancy Agreements, the Company entered into a sub-tenancy agreement with AGL on 8th April, 2015 and a sub-tenancy agreement with AP Administration on 22nd May, 2015 (collectively "Exempted Sub-Tenancy Agreements") to renew the Sub-Tenancy Agreements both for the term commenced from 1st April, 2015 to 31st March, 2017. The transactions contemplated under the Exempted Sub-Tenancy Agreements, either on a stand-alone basis or after aggregated with those under the Sub-Tenancy Agreements, are exempt from any disclosure obligations under Rule 14A.76(1) of the Listing Rules.

The considerations paid under the Sub-Tenancy Agreement I and the Sub-Tenancy Agreement II for the period from 1st January, 2015 to 31st March, 2015 before expiry were HK\$532,208.39 and HK\$72,000.00 respectively, and the aggregate consideration paid under the Sub-Tenancy Agreements for the period from 1st January, 2015 to 31st March, 2015 was HK\$604,208.39.

董事會報告 DIRECTORS' REPORT

持續關連交易(續)

3. 誠如本公司與新鴻基於日期為二零一四年一月二十九日及二零一四年五月二十三日之聯合公佈、本公司日期為二零一五年六月二十六日及本公司二零一四年年報所披露(如適用)，大連天安國際大廈有限公司(「大連天安」)(本公司之間接全資附屬公司)(作為出租人)與大連保稅區亞聯財小額貸款有限公司(「大連亞聯財」)(新鴻基之間接非全資附屬公司)(作為承租人)，就租賃位於中國遼寧省大連市中山區中山路88號大連天安國際大廈之物業，訂立以下租賃合同：

- (i) 日期為二零一四年一月二十九日之租賃合同(「租賃合同V」)，租期由二零一四年一月一日起至二零一六年六月三十日止，租期內總代價為人民幣7,357,588.78元；
- (ii) 日期為二零一四年五月二十三日之兩份租賃合同(「租賃合同I」及「租賃合同II」)，租期均由二零一四年八月一日起至二零一六年六月三十日止，每月代價分別為人民幣24,003.12元及人民幣32,525.83元；及
- (iii) 日期為二零一五年六月二十六日之租賃合同(「租賃合同VI」)，租期由二零一五年六月一日起至二零一六年六月三十日止，每月代價為人民幣17,854.46元。

上述租賃合同(統稱「租賃合同」)之代價包括租金及管理費。於截至二零一五年十二月三十一日止年度，根據租賃合同V、租賃合同I、租賃合同II及租賃合同VI已付之代價分別為人民幣2,997,536.19元，人民幣288,037.44元，人民幣390,309.96元及人民幣124,981.22元。於截至二零一五年十二月三十一日止年度，根據租賃合同已付之代價總金額為人民幣3,800,864.81元。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

3. As disclosed in the joint announcements dated 29th January, 2014 and 23rd May, 2014 of the Company and SHK, the announcement dated 26th June, 2015 of the Company and the 2014 Annual Report of the Company (where applicable), Dalian Tian An Tower Co., Ltd. ("Dalian Tian An"), an indirect wholly-owned subsidiary of the Company, entered into the following leasing agreements as lessor with United Asia Finance (Free Trade Zone Dalian) Limited ("Dalian UAF"), an indirect non wholly-owned subsidiary of SHK, as lessee in relation to the leasing of premises in Dalian Tian An International Building, No. 88 Zhongshan Road, Zhongshan District, Dalian, Liaoning Province, PRC:

- (i) a leasing agreement ("Leasing Agreement V") dated 29th January, 2014 for a term commenced from 1st January, 2014 to 30th June, 2016 at a total consideration over the lease term of RMB7,357,588.78;
- (ii) two leasing agreements ("Leasing Agreement I" and "Leasing Agreement II") dated 23rd May, 2014 both for a term commenced from 1st August, 2014 to 30th June, 2016 at the monthly considerations of RMB24,003.12 and RMB32,525.83, respectively; and
- (iii) a leasing agreement ("Leasing Agreement VI") dated 26th June, 2015 for a term commenced from 1st June, 2015 to 30th June, 2016 at a monthly consideration of RMB17,854.46.

Considerations of the above leasing agreements (collectively "Leasing Agreements") are inclusive of rental and management fee. The considerations paid under the Leasing Agreement V, Leasing Agreement I, Leasing Agreement II and Leasing Agreement VI for the year ended 31st December, 2015 were RMB2,997,536.19, RMB288,037.44, RMB390,309.96 and RMB124,981.22 respectively. The aggregate consideration paid under the Leasing Agreements for the year ended 31st December, 2015 was RMB3,800,864.81.

董事會報告 DIRECTORS' REPORT

持續關連交易(續)

聯合集團為聯合地產(本公司之主要股東(定義見上市規則))之控股公司而因此為聯合地產之聯繫人。大連亞聯財為新鴻基之附屬公司，而新鴻基為聯合地產之附屬公司而因此為聯合地產之聯繫人。AP Administration為聯合地產之附屬公司而因此為聯合地產之聯繫人。因此，聯合集團、聯合地產、新鴻基、大連亞聯財及AP Administration被視為本公司之關連人士。故此，根據上市規則第14A.31條，訂立服務協議、分租協議、租賃合同及其項下之交易構成本公司持續關連交易。上述交易(分攤行政服務除外)乃根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。有關分攤行政服務之交易，乃根據上市規則第14A.98條，獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

根據上市規則第14A.55條，獨立非執行董事已審閱有關(i)分攤管理服務之持續關連交易；及(ii)分租協議及租賃合同項下之持續關連交易，並確認該等交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 各自根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

AGL is the holding company and hence an associate of APL (which is a substantial shareholder (as defined in the Listing Rules) of the Company). Dalian UAF is a subsidiary of SHK, which in turn is a subsidiary of APL, and hence an associate of APL. AP Administration is a subsidiary and hence an associate of APL. Therefore, AGL, APL, SHK, Dalian UAF and AP Administration are regarded as connected persons of the Company. Accordingly, the entering into of the Services Agreement, the Sub-Tenancy Agreements, the Leasing Agreements and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. The above transactions (other than the sharing of the Administrative Services) are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transaction regarding the sharing of the Administrative Services is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.98 of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the continuing connected transactions regarding (i) the sharing of the Management Services; and (ii) the transactions contemplated under the Sub-Tenancy Agreements and the Leasing Agreements, and have confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the respective agreements governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

董事會報告 DIRECTORS' REPORT

持續關連交易(續)

本公司核數師已獲聘用根據香港鑒證工作準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」及參考香港會計師公會發出的實務說明第740條「關於香港(上市規則)所述持續關連交易的核數師函件」，就有關分攤管理服務之持續關連交易、分租協議及租賃合同項下之持續關連交易作出報告。核數師出具一份無保留函件，確認其並無察覺任何事項須根據上市規則第14A.56條提請董事會注意。該份核數師函件之副本已經本公司提交聯交所。

其他資料

提供予聯屬公司之財務資助

由於本集團於二零一五年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。該等聯屬公司於二零一五年十二月三十一日之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The Company's auditor was engaged to report on the continuing connected transaction regarding the sharing of the Management Services and the continuing connected transactions contemplated under the Sub-Tenancy Agreements and the Leasing Agreements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter confirming that nothing has come to his attention that cause him to bring to the attention of the Board pursuant to Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2015, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2015 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	6,818,692
流動資產	Current assets	16,313,449
流動負債	Current liabilities	(11,557,461)
非流動負債	Non-current liabilities	(8,383,902)
非控股權益	Non-controlling interests	(376,133)
資產淨值	Net assets	2,814,645
本集團應佔資產淨值	Net assets attributable to the Group	1,406,049

董事會報告 DIRECTORS' REPORT

僱員及培訓

於二零一五年十二月三十一日，本集團（包括其附屬公司，但不包括聯營公司及合營企業）聘用1,867（二零一四年十二月三十一日：2,002）名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

於二零一五年十二月三十一日，本集團管理層之組織如下：

EMPLOYEE AND TRAINING

As at 31st December, 2015, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,867 (31st December, 2014: 2,002) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

The profile of the Group's management staff as at 31st December, 2015 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	50歲或以下 Age 50 or Below	50歲以上 Age Over 50
香港 Hong Kong	25 (86%)	26 (90%)	11 (38%)	18 (62%)
華北 Northern China	29 (83%)	32 (91%)	27 (77%)	8 (23%)
華東 Eastern China	74 (70%)	83 (79%)	82 (78%)	23 (22%)
華南 Southern China	31 (53%)	42 (72%)	50 (86%)	8 (14%)

附註：括弧內數字為管理人員於各地區之百分比。

Note: The numbers in bracket show the percentage of management staff in the region.

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見綜合財務報表附註15、16和48。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 15, 16 and 48 to the consolidated financial statements.

董事會報告 DIRECTORS' REPORT

主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售總額及採購總額約12%及40%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

購回、出售或贖回股份

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

捐款

本集團於本年度內之慈善捐款為1,483,000港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第31頁至第51頁。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席
李成輝

香港，二零一六年三月十八日

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 12% and 40% of the Group's sales and purchases respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DONATIONS

The Group made charitable donations of HK\$1,483,000 during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 51.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 18th March, 2016

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致：天安中國投資有限公司各股東
(於香港註冊成立之有限公司)

吾等已審核列載於第78頁至223頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一五年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流動表連同主要會計政策摘要及其他解釋資料。

董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製及真實與公平地列報該等綜合財務報表，並實施彼等認為必要的內部監控，避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表提出意見，並根據香港公司條例第405條，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

TO THE MEMBERS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 78 to 223, which comprise the consolidated statements of financial position as at 31st December, 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師之責任(續)

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司整體之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一五年十二月三十一日之財政狀況及於截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥善編製。

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行
執業會計師

香港，二零一六年三月十八日

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 18th March, 2016



綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing operations			
收入	Revenue	6	1,029,359	1,031,785
銷售成本	Cost of sales		(583,432)	(598,661)
毛利	Gross profit		445,927	433,124
其他收入及收益	Other income and gains	7	114,480	113,476
市場及分銷費用	Marketing and distribution expenses		(52,800)	(48,590)
行政費用	Administrative expenses		(303,620)	(291,813)
其他營運費用	Other operating expenses		(189,830)	(147,625)
持作買賣投資公允價值之 淨增加(減少)	Net increase (decrease) in fair value of held-for-trading investments		42,270	(2,397)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	20	396,063	401,156
投資物業公允價值之 (減少)增加	(Decrease) increase in fair value of investment properties	20	(80,831)	14,592
已竣工物業存貨之(減值) 減值撥回	(Write-down) reversal of inventories of completed properties		(52,290)	642
應收貸款減值虧損	Impairment loss on loans receivable		(6,523)	–
待發展物業攤銷	Amortisation of properties for development		(71,611)	(106,088)
出售附屬公司之收益	Gain on disposal of subsidiaries	8	3,012,763	1,229,526
一間附屬公司自願性清盤之 虧損	Loss on voluntary liquidation of a subsidiary	9	–	(77)
出售一間合營企業之收益	Gain on disposal of a joint venture	10	–	1,100
融資成本	Finance costs	11	(263,349)	(191,361)
應佔聯營公司溢利	Share of profit of associates		6,226	1,263
應佔合營企業溢利	Share of profit of joint ventures		110,055	72,441
除稅前溢利	Profit before tax		3,106,930	1,479,369
稅項	Taxation	12	(511,461)	(343,681)
來自持續經營業務之 本年度溢利	Profit for the year from continuing operations		2,595,469	1,135,688
已終止經營業務	Discontinued operations			
來自已終止經營業務之 本年度溢利	Profit for the year from discontinued operations	13	–	120,697
本年度溢利	Profit for the year	14	2,595,469	1,256,385

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一五年十二月三十一日止年度

For the year ended 31st December, 2015

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
本公司股東應佔溢利	Profit attributable to owners of the Company		
來自持續經營業務	from continuing operations	2,600,020	1,164,687
來自已終止經營業務	from discontinued operations	–	119,835
本公司股東本年度 應佔溢利	Profit for the year attributable to owners of the Company	2,600,020	1,284,522
非控股權益應佔 溢利(虧損)	Profit (loss) attributable to non-controlling interests		
來自持續經營業務	from continuing operations	(4,551)	(28,999)
來自已終止經營業務	from discontinued operations	–	862
非控股權益本年度 應佔虧損	Loss for the year attributable to non-controlling interests	(4,551)	(28,137)
		2,595,469	1,256,385
每股盈利	Earnings per share	港仙 HK cents	港仙 HK cents
來自持續經營業務及 已終止經營業務	from continuing operations and discontinued operations		
基本	Basic	172.56	85.25
來自持續經營業務 基本	from continuing operations Basic	172.56	77.30

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本年度溢利	Profit for the year	2,595,469	1,256,385
其他全面(費用)收益 不會重新分類至損益的項目： 換算為呈列貨幣所產生 之匯兌差異	Other comprehensive (expense) income Item that will not be reclassified to profit or loss: Exchange differences arising on translation to presentation currency	(878,046)	(6,178)
隨後可能重新分類至損益 的項目： 可供出售投資公允價值 之變動	Items that may be reclassified subsequently to profit or loss: Change in fair value of available-for-sale investments	156,809	197,216
可供出售投資之減值虧損 重新分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	–	25,761
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for-sales investments to profit or loss	(36,039)	–
應佔可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	(1,125)	(22,625)
於出售物業時所實現之儲備	Reserves released upon disposal of properties	–	85
本年度之其他全面 (費用)收益	Other comprehensive (expense) income for the year	(758,401)	194,259
本年度全面收益總額	Total comprehensive income for the year	1,837,068	1,450,644
全面收益(費用)總額 應佔方：	Total comprehensive income (expense) attributable to:		
本公司股東	Owners of the Company	1,843,836	1,478,773
非控股權益	Non-controlling interests	(6,768)	(28,129)
		1,837,068	1,450,644

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日
 At 31st December, 2015

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000	
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	19	398,115	441,056
收購物業、廠房及設備 之按金	Deposits for acquisition of property, plant and equipment		22	79,768
投資物業	Investment properties	20	10,037,160	9,756,056
待發展物業	Properties for development	21	4,358,872	4,906,030
收購待發展物業之 按金	Deposits for acquisition of properties for development		172,789	179,993
土地使用權之預付租賃款	Prepaid lease payments on land use rights	22	54,162	56,854
其他資產－物業權益	Other assets – properties interests		19,440	21,171
於聯營公司之權益	Interests in associates	23	234,210	3,974
於合營企業之權益	Interests in joint ventures	24	1,909,229	1,411,556
應收貸款	Loans receivable	32	412,703	437,780
可供出售投資	Available-for-sale investments	25	869,411	729,189
商譽	Goodwill	26	–	640
遞延稅項資產	Deferred tax assets	42	74,822	119,045
			18,540,935	18,143,112
流動資產	Current assets			
物業存貨	Inventories of properties	27		
– 發展中	– under development		3,120,427	2,772,637
– 已竣工	– completed		3,404,316	4,127,163
其他存貨	Other inventories	28	1,682	10,040
聯營公司欠款	Amounts due from associates	29	2,563	2,563
合營企業欠款	Amounts due from joint ventures	30	893,511	1,041,711
非控股股東 欠款	Amounts due from non-controlling shareholders	31	19,093	14,102
應收貸款	Loans receivable	32	381,866	455,252
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	33	923,649	397,977
土地使用權之預付租賃款	Prepaid lease payments on land use rights	22	1,541	1,593
持作買賣投資	Held-for-trading investments	34	99,369	23,092
預繳稅項	Prepaid tax		37,351	27,528
用作抵押之銀行存款	Pledged bank deposits	49	131	139
銀行結存及現金	Bank balances and cash		4,134,708	1,514,750
			13,020,207	10,388,547
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	35	4,205,274	3,989,503
預售按金	Pre-sale deposits		1,351,307	758,648
稅項負債	Tax liabilities		977,884	708,215
會籍債權證	Membership debentures	41	41,303	32,040
付息借款	Interest-bearing borrowings	38	2,184,237	1,776,156
免息借款	Interest-free borrowings	39	490,254	593,482
			9,250,259	7,858,044

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日

At 31st December, 2015

		附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產淨值	Net current assets		3,769,948	2,530,503
總資產減流動負債	Total assets less current liabilities		22,310,883	20,673,615
股本及儲備	Capital and reserves			
股本	Share capital	36	3,788,814	3,788,814
儲備	Reserves	37	13,349,516	11,656,357
本公司股東應佔之權益	Equity attributable to owners of the Company		17,138,330	15,445,171
非控股權益	Non-controlling interests		16,008	32,633
權益總額	Total equity		17,154,338	15,477,804
非流動負債	Non-current liabilities			
付息借款	Interest-bearing borrowings	38	2,901,939	2,626,949
一名租戶之遞延租金收入	Deferred rental income from a tenant	40	51,495	63,728
租戶之租金按金	Rental deposits from tenants		28,557	29,578
會籍債權證	Membership debentures	41	11,060	21,837
遞延稅項負債	Deferred tax liabilities	42	2,163,494	2,453,719
			5,156,545	5,195,811
			22,310,883	20,673,615

刊載於第78頁至第223頁之綜合財務報表已於二零一六年三月十八日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 78 to 223 were approved and authorised for issue by the Board of Directors on 18th March, 2016 and are signed on its behalf by:



Patrick Lee Seng Wei
李成偉
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	股本	特殊	資本	匯兌				非控股權益	權益總額	
		溢價儲備	溢價儲備	資本儲備	贖回儲備	浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non-	權益總額
		Share	Share	Special	Capital	Exchange	Revaluation	Other	Retained	Total	controlling	Total
		capital	premium	capital	redemption	translation	reserves	reserves	earnings	interests	interests	Equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	At 1st January, 2014	301,354	3,352,781	1,417,669	134,679	2,112,090	22,735	(51,607)	6,774,637	14,064,338	953,035	15,017,373
換算為呈列貨幣 所產生之匯兌 差異	Exchange differences arising on translation to presentation currency	-	-	-	-	(6,186)	-	-	-	(6,186)	8	(6,178)
可供出售投資公允 價值之變動	Change in fair value of available-for-sale investments	-	-	-	-	-	197,216	-	-	197,216	-	197,216
可供出售投資之減值 虧損重新分類 至損益	Impairment loss on available- for-sale investments reclassified to profit or loss	-	-	-	-	-	25,761	-	-	25,761	-	25,761
應佔可供出售投資 公允價值之變動之 遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	-	-	(22,625)	-	-	(22,625)	-	(22,625)
於出售物業時所 實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	85	-	85	-	85
本年度溢利	Profit for the year	-	-	-	-	-	-	-	1,284,522	1,284,522	(28,137)	1,256,385
本年度全面收益 總額	Total comprehensive income for the year	-	-	-	-	(6,186)	200,352	85	1,284,522	1,478,773	(28,129)	1,450,644
按新香港公司條例於 廢除股份面值時 轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	3,487,460	(3,352,781)	-	(134,679)	-	-	-	-	-	-	-
於出售一間附屬公司時 調整	Adjusted on disposal of a subsidiary	-	-	-	-	(52,908)	-	16,035	36,873	-	(636,706)	(636,706)
於出售一間附屬公司時 轉撥	Transfer upon disposal of a subsidiary	-	-	-	-	(6,511)	-	(10,566)	17,077	-	(255,567)	(255,567)
於一間附屬公司自願性 清盤時轉撥	Transfer upon voluntary liquidation of a subsidiary	-	-	-	-	(1,779)	-	-	1,779	-	-	-
於出售一間合營企業時 轉撥	Transfer upon disposal of a joint venture	-	-	-	-	(574)	-	-	574	-	-	-
股息 分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(97,940)	(97,940)	-	(97,940)
於二零一四年 十二月三十一日	At 31st December, 2014	3,788,814	-	1,417,669	-	2,044,132	223,087	(46,053)	8,017,522	15,445,171	32,633	15,477,804

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔										
		Attributable to owners of the Company								非控股權益		權益總額
		股本 溢價儲備	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利		總計		權益總額
		Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings		Total	Non- controlling interests	Total Equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一五年一月一日	At 1st January, 2015	3,788,814	-	1,417,669	-	2,044,132	223,087	(46,053)	8,017,522	15,445,171	32,633	15,477,804
換算為呈列貨幣 所產生之匯兌 差異	Exchange differences arising on translation to presentation currency	-	-	-	-	(875,829)	-	-	-	(875,829)	(2,217)	(878,046)
可供出售投資公允價值 之變動	Change in fair value of available-for-sale investments	-	-	-	-	156,809	-	-	156,809	-	-	156,809
於出售可供出售 投資時實現至 損益	Release upon disposal of available-for-sale investments to profit or loss	-	-	-	-	(36,039)	-	-	(36,039)	-	-	(36,039)
應佔可供出售投資 公允價值之變動之 遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	-	(1,125)	-	-	(1,125)	-	-	(1,125)
本年度溢利	Profit for the year	-	-	-	-	-	-	2,600,020	2,600,020	2,600,020	(4,551)	2,595,469
本年度全面收益 總額	Total comprehensive income for the year	-	-	-	-	(875,829)	119,645	-	2,600,020	1,843,836	(6,768)	1,837,068
於出售附屬公司時 轉撥	Transfer upon disposal of subsidiaries	-	-	-	-	(48,914)	-	-	48,914	-	-	-
股息 分配	Dividend recognised as distribution	-	-	-	-	-	-	(150,677)	(150,677)	(150,677)	-	(150,677)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(9,857)	(9,857)
於二零一五年 十二月三十一日	At 31st December, 2015	3,788,814	-	1,417,669	-	1,119,389	342,732	(46,053)	10,515,779	17,138,330	16,008	17,154,338

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	3,106,930	1,644,246
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	(3,297)	(1,740)
– 銀行存款及應收貸款 利息收入	– Interest income on bank deposits and loan receivables	(42,368)	(77,344)
– 來自一間合營企業之 利息收入	– Interest income from a joint venture	(5,718)	(4,532)
– 於出售可供出售投資時 所實現至損益之 重估儲備	– Revaluation reserves released upon disposal of available-for-sale investments	(36,039)	–
– 其他保本型存款 利息收入	– Interest income on other principal protected deposits	–	(1,316)
– 指定透過損益按公允 價值處理之金融資產 之公允價值收益	– Fair value gain on financial assets designated as at fair value through profit or loss	–	(1,399)
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments	–	25,761
持作買賣投資公允價值之 淨(增加)減少	Net (increase) decrease in fair value of held-for-trading investments	(42,270)	2,397
一名租戶之遞延租金收入	Deferred rental income from a tenant	(8,583)	(9,104)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	(396,063)	(401,156)
投資物業公允價值之 減少(增加)	Decrease (increase) in fair value of investment properties	80,831	(14,592)
已竣工物業存貨之減值 (減值撥回)	Write-down (reversal of) inventories of completed properties	52,290	(642)
應收貸款減值虧損	Impairment loss on loan receivable	6,523	–
應佔聯營公司溢利	Share of profit of associates	(6,226)	(1,263)
應佔合營企業溢利	Share of profit of joint ventures	(110,055)	(72,441)
融資成本	Finance costs	263,349	192,306
折舊及攤銷	Depreciation and amortisation	104,682	135,246
出售附屬公司之收益	Gain on disposal of subsidiaries	(3,012,763)	(1,389,914)
一間附屬公司自願性清盤之 虧損	Loss on voluntary liquidation of a subsidiary	–	77
出售一間合營企業之收益	Gain on disposal of a joint venture	–	(1,100)
出售及註銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	163	383
商譽減值虧損	Impairment loss of goodwill	640	–
營運資金變動前之 營運現金(流出)流入	Operating cash (outflows) inflows before movements in working capital	(47,974)	23,873
物業存貨增加	Increase in inventories of properties	(850,447)	(1,298,132)
待發展物業及收購 待發展物業 之按金增加	Increase in properties for development and deposits for acquisition of properties for development	(766,753)	(195,350)
其他存貨減少(增加)	Decrease (increase) in other inventories	7,748	(42)
貿易及其他應收賬款、按金 及預付款(增加)減少	(Increase) decrease in trade and other receivables, deposits and prepayments	(562,679)	9,931
受規管之銀行結存 減少(增加)	Decrease (increase) in restricted bank deposits	30,995	(21,069)
貿易及其他應付賬款增加	Increase in trade and other payables	318,425	489,609
預售按金增加	Increase in pre-sale deposits	668,311	264,194
租戶之租金按金增加	Increase in rental deposits from tenants	673	6,281

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
用於營運業務之現金	Cash used in operations	(1,201,701)	(720,705)
已付中國所得稅及土地增值稅 (「土地增值稅」)	PRC income tax and Land Appreciation Tax ("LAT") paid	(115,310)	(118,737)
中國所得稅退稅	PRC income tax refunded	2,974	30
用於營運業務之 現金淨值	NET CASH USED IN OPERATING ACTIVITIES	(1,314,037)	(839,412)
投資業務	INVESTING ACTIVITIES		
已收利息	Interest received	73,457	74,986
已收來自合營企業的股息	Dividends received from joint ventures	97,508	6,316
已收來自其他投資的股息	Dividends received from other investments	3,297	1,740
購買物業、廠房及設備	Purchase of property, plant and equipment	(12,653)	(143,489)
出售物業、廠房及設備 所得	Proceeds on disposal of property, plant and equipment	1,080	11
購買投資物業	Purchase of investment properties	(7,629)	(23,905)
支付土地使用權之 預付租賃款	Payment of prepayment lease payments on land use right	–	3,165
出售投資物業扣除營業稅 所得	Proceeds from disposal of investment properties, net of business tax	–	382
股本投入至聯營公司	Capital contribution to associates	(214,651)	–
購買可供出售投資	Purchase of available-for-sale investments	–	(97,550)
購買持作買賣投資	Purchase of held-for-trading investments	(125,271)	–
出售可供出售投資 所得	Proceeds from disposal of available-for-sale investments	42,297	16,300
出售持作買賣投資 所得	Proceeds from disposal of held-for-trading investments	88,421	–
來自出售附屬公司之 現金淨值流入	Net cash inflow from disposal of subsidiaries	8,13	3,891,779
來自一間附屬公司自願性 清盤之現金淨值流出	Net cash outflow from voluntary liquidation of a subsidiary	–	(96)
有關出售附屬公司之 已收取按金	Deposits received in relation to disposal of subsidiaries	169,756	253,308
合營企業借款	Advances to joint ventures	(356,050)	(131,371)
非控股股東借款	Advances to non-controlling shareholders	(4,991)	(1,012)
歸還貸款	Loans repaid	59,666	18,750
給予貸款	Loans advanced	(17,900)	(564,832)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	–	3,956
來自投資業務之 現金淨值	NET CASH FROM INVESTING ACTIVITIES	3,688,116	364,936

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(321,313)	(287,038)
已付股息	Dividend paid	(150,677)	(97,940)
已付予非控股股東 股息	Dividends paid to non-controlling shareholders	(9,857)	–
新借銀行及其他貸款	New bank and other loans raised	2,510,604	1,834,280
歸還銀行及其他貸款 (歸還)來自非控股股東 借款	Repayment of bank and other loans (Repayment to) advances from non- controlling shareholders	(1,617,613)	(1,579,851)
歸還聯營公司借款	Repayment to associates	(76,862)	82,978
來自合營企業借款	Advances from joint ventures	(169)	–
歸還會籍債權證	Repayment of membership debentures	111	2,308
		(1,038)	(1,009)
來自(用於)融資業務之 現金淨值	NET CASH FROM (USED IN) FINANCING ACTIVITIES	333,186	(46,272)
現金及現金等值項目增加 (減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,707,265	(520,748)
於一月一日之現金及現金 等值項目	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	1,320,997	1,845,289
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(56,312)	(3,544)
於十二月三十一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	3,971,950	1,320,997
現金及現金等值項目結存 分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	4,134,708	1,514,750
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(162,758)	(193,753)
		3,971,950	1,320,997

附註：受規管銀行結存包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2015

1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本集團主要從事物業發展及投資，高爾夫球場營運，提供酒店及物業管理及投資控股。本公司之功能貨幣為人民幣（「人民幣」），因本集團之大部份業務均在中華人民共和國（「中國」）經營。綜合財務報表以香港貨幣（「港元」）呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事（「董事」）認為港元乃是最合適之呈列貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本：

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 修訂本	香港財務報告準則 二零一零年至 二零一二年週期之 年度改進
香港財務報告準則 修訂本	香港財務報告準則 二零一一年至 二零一三年週期之 年度改進

於本年度，應用香港財務報告準則修訂本對本年度及過往年度的本集團財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office which is also principal place of business of the Company is disclosed in the “Corporate Information” section of the annual report.

The principal activities of the Group are property development and investment, golf course operation, provision of hotel and property management and investment holding. The functional currency of the Company is Renminbi (“RMB”) as the Group conducts most of its operations in the People’s Republic of China (“PRC”). The consolidated financial statements are presented in the currency of Hong Kong (“Hong Kong Dollars”) which is different from the functional currency of the Company, as the directors of the Company (“Directors”) consider that Hong Kong Dollars is the most appropriate presentation currency in view of its place of listing.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

New and revised HKFRSs in issue but not yet effective

本集團並無提早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：

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

香港財務報告準則第9號	金融工具 ¹	HKFRS 9	Financial Instruments ¹
香港財務報告準則第14號	監管遞延賬目 ²	HKFRS 14	Regulatory Deferral Accounts ²
香港財務報告準則第15號	來自客戶合約的收益 ¹	HKFRS 15	Revenue from Contracts with Customers ¹
香港財務報告準則第16號	租賃 ⁵	HKFRS 16	Leases ⁵
香港財務報告準則第11號修訂本	收購合營運作權益的會計處理 ³	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
香港會計準則第1號修訂本	主動披露 ³	Amendments to HKAS 1	Disclosure Initiative ³
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷可接受方法之澄清 ³	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 ³	Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ³
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 ³	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
香港會計準則第27號修訂本	獨立財務報表之權益法 ³	Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ⁴	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 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	投資實體：應用綜合入賬之例外情況 ³	Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ³

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 於一個待定的日期或之後開始之年度期間生效

⁵ 於二零一九年一月一日或之後開始之年度期間生效

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

² Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

³ Effective for annual periods beginning on or after 1st January, 2016

⁴ Effective for annual periods beginning on or after a date to be determined

⁵ Effective for annual periods beginning on or after 1st January, 2019

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈的香港財務報告準則第9號引入了分類及計量金融資產的新要求。其後於二零一零年經修訂的香港財務報告準則第9號以包括分類及計量金融負債以及終止確認的要求，並於二零一三年進一步修訂以包括一般對沖會計的新規定。香港財務報告準則第9號的另一個修訂版本於二零一四年頒佈，主要包括：a) 金融資產減值準備的要求及b) 藉為若干簡單債務工具引入「透過其他全面收益按公允價值列賬」(「透過其他全面收益按公允價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要要求：

- 納入香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認的金融資產，其後均須按攤銷成本或公允價值計量。具體而言，旨在為收取合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。旨在為同時收取合約現金流及出售金融資產的業務模式中持有的債務工具，以及合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按透過其他全面收益按公允價值列賬計量。所有其他債務投資及股權投資則於其後報告期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(並非持作買賣者)其後的公允價值變動，而在一般情況下，僅有股息收入會於損益中確認。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就指定透過損益按公允價值處理之金融負債之計量而言，香港財務報告準則第9號規定，金融負債因其信貸風險變動引致的公允價值變動金額於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大於損益的會計錯配則作別論。金融負債因金融負債信貸風險變動而引致的公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公允價值處理之金融負債的公允價值變動全部金額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新的一般對沖會計規定保留現時適用於香港會計準則第39號的三類對沖會計機制。香港財務報告準則第9號項下符合對沖會計交易種類獲引入較大靈活性，尤其為擴大合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯量化有效性測試已經移除，及已引入實體風險管理活動的加強披露規定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

董事預期日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額造成重大影響。關於本集團之金融資產，於完成詳細審閱前，無法提供有關的影響之合理估算。指定透過損益處理之因金融負債信貸風險有變而導致金融負債之公允價值變動於附註5披露。

香港財務報告準則第15號來自客戶合約的收益

已頒佈的香港財務報告準則第15號，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments (continued)

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Changes in fair value of financial liabilities attributable to changes in credit risk of financial liabilities that are designated as at fair value through profit or loss are disclosed in note 5.

HKFRS 15 Revenue from Contracts with Customers

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

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

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約的收益(續)

董事預期，於未來應用香港財務報告準則第15號可能會對本集團的綜合財務報表中的已呈報金額及披露資料造成重大影響。然而，在本集團進行詳細審閱前，提供有關香港財務報告準則第15號的影響的合理估算並不可行。

香港財務報告準則第16號租賃

香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」)引入單一承租人會計處理模式，並規定承租人就為期超過十二個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

董事將會評估應用香港財務報告準則第16號的影響。就目前而言，在本集團進行詳細檢討前，對應用香港財務報告準則第16號的影響作出合理估計並不可行。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers (continued)

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

HKFRS 16 Leases

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

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

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

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第11號修訂本收購合營運作權益的會計處理

香港財務報告準則第11號修訂本就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務之合營運作的會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則(例如：香港會計準則第12號「所得稅」，內容有關於收購時確認遞延稅項及香港會計準則第36號「資產減值」，內容有關已分配收購合營運作產生商譽之現金產生單位之減值測試)應予採用。倘及僅倘參與合營運作之一方以現有的業務向合營運作作出注資，上述規定應用於合營運作之成立。

合營運作者亦須按香港財務報告準則第3號及其他準則就業務合併之規定披露有關資料。

香港財務報告準則第11號修訂本對於二零一六年一月一日或之後開始之年度期間發生之收購合營運作權益(合營運作活動構成香港財務報告準則第3號所界定業務)採用未來適用法。董事預期，當發生該等交易時，應用香港財務報告準則第11號之該等修訂不會對未來期間的本集團之綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 “Business Combinations”. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 “Income Taxes” regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 “Impairment of Assets” regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual period beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements in future periods should such transactions arise.



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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號修訂本主動披露

香港會計準則第1號修訂本「編製財務報表」提供如何實際應用重要性概念的若干指引。

香港會計準則第1號修訂本於二零一六年一月一日或之後開始之年度期間生效。董事預期，應用香港會計準則第1號之該等修訂不會對本集團之綜合財務報表內所確認之金額構成重大影響。

香港會計準則第16號及香港會計準則第38號修訂本折舊及攤銷可接受方法之澄清

香港會計準則第16號修訂本「物業、廠房及設備」禁止實體對於物業、廠房及設備項目使用收益基礎折舊方法。香港會計準則第38號修訂本「無形資產」引入一項可予以推翻的假設，該假設為收益並非無形資產攤銷的合適基準。此假設僅於下列二項有限情況下方可予以推翻：

- a) 當無形資產表示成為收益之計量；或
- b) 當證明收益與無形資產經濟利益的消耗為高度關聯。

修訂本採用未來適用法適用於二零一六年一月一日或之後開始之年度期間。董事預期，應用香港會計準則第16號及香港會計準則第38號之該等修訂不會對本集團之綜合財務報表內所確認之金額構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 “Presentation of Financial Statements” give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group’s consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 “Property, Plant and Equipment” prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 “Intangible Assets” introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the amounts recognised in the Group’s consolidated financial statements.



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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號修訂本投資者與其聯營公司或合營企業之間的資產銷售或注資

香港財務報告準則第10號修訂本「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」處理當投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業，就失去一間並無包含業務的附屬公司的控制權的交易所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者之於該聯營公司或合營企業之權益為限。同樣地，於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者之於新聯營公司或合營企業之權益為限。

該等修訂按未來適用基準應用於發生於二零一六年一月一日或之後開始之年度期間之交易。董事預期，當該等交易發生，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂可能會對本集團於未來期間的綜合財務報表造成影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本投資實體：應用綜合入賬之例外情況

香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「於其他實體權益之披露」及香港會計準則第28號「於聯營公司及合營企業之投資」修訂本澄清母公司(作為一間投資實體的一間附屬公司)享有編製綜合財務報表的豁免，即使投資實體根據香港財務報告準則第10號按公允價值計量其所有附屬公司。修訂本亦澄清當附屬公司主要目的為提供有關投資實體母公司之投資活動之服務及活動，投資實體綜合其附屬公司之規定，僅應用於並非作為投資實體之附屬公司。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 “Consolidated Financial Statements” and HKAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1st January, 2016. The Directors anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments to HKFRS 10 “Consolidated Financial Statements”, HKFRS 12 “Disclosure of Interests in Other Entities” and HKAS 28 “Investments in Associates and Joint Ventures” clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本投資實體：應用綜合入賬之例外情況(續)

董事預期，應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之該等修訂不會對本集團之綜合財務報表構成重大影響，因本集團並非一間投資實體及並無任何附屬公司、聯營公司或合營企業合資格作為投資實體。

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對不同香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號修訂本對香港財務報告準則第5號引入特別指引，涉及實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分派(反之亦然)。修訂本澄清該改變應考慮為原來出售計劃的延續，而因此載於香港財務報告準則第5號的有關出售計劃改變之規定並不適用。修訂本亦澄清持作分派會計處理法的指引已終止。

香港財務報告準則第7號修訂本提供額外指引，澄清就已轉移資產所要求的披露而言，服務合約是否持續牽涉已轉移資產。

香港會計準則第19號修訂本澄清用於貼現退休後福利責任之利率應參考於報告期末的優質公司債券的市場收益率而釐定。優質公司債券的市場深度的評估應於貨幣層面(即支付福利的相同貨幣)。就優質公司債券並無深度市場的貨幣，以該貨幣計價的政府債券於報告期末的市場收益率應被代為採用。

董事預計應用該等修訂將不會對本集團之業績及財務狀況造成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception (continued)

The Directors do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or a disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the results and the financial position of the Group.

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3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

新公司條例（第622章）關於編制帳目和董事報告及審計的規定，對本公司截至二零一五年十二月三十一日止財政年度起生效。此外，載於上市規則有關年度帳目披露要求已經參照新公司條例修訂及與香港財務報告準則簡化。因此，截至二零一五年十二月三十一日止財政年度的綜合財務報表的列報和披露之資料已被更改，以符合這些新的要求。就截至二零一四年十二月三十一日止財政年度的比較資料，並基於新規定於綜合財務報表列報或披露。於舊公司條例或上市規則，但不在新的公司條例或修訂上市規則下要求披露之資料，在這些綜合財務報表並無披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具則在每一個報告期末按公允價值計算。

歷史成本一般按交換貨物和服務所付代價之公允價值。

公允價值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價值是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公允價值時，本集團會考慮資產或負債的特徵即市場參與者於計量日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號中的股份付款交易、香港會計準則第17號中的租賃交易和香港會計準則第2號中與公允價值相似但並非公允價值的計算，例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值外，綜合財務報表的公允價值之計量和／或披露均以該基準確定。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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3. 重要會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報(不經調整)而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級參數為資產或負債中屬不可觀測得到的參數。

主要會計政策載列如下。

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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



綜合財務報表附註

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3. 重要會計政策(續)

綜合賬目編製準則(續)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮被投資方之相關活動時即對被投資方擁有權力。本集團在評估本集團對被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本集團所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能夠指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

損益以及其他全面收益之各部分歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生負數。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重要會計政策(續)

綜合賬目編製準則(續)

集團於現有附屬公司的擁有權權益的變動

集團於現有附屬公司內的擁有權變動如不導致集團對其喪失控制權，將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。經調整的非控股權益的金額與支付或收取的對價的公允價值之間差額直接計入權益並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，在損益內確認收益或虧損，並按下列兩者之差額計算：(i)所收取代價之公允價值與任何保留權益之公允價值之總額及(ii)附屬公司的資產(包括商譽)及負債之先前賬面值及任何非控股權益。所有先前於其他全面收益中就該附屬公司確認之款額，將視同本集團按直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定指明/容許者，重新分類至損益或轉撥至權益下的另一類別)。根據香港會計準則第39號，於失去控制權當日，於前附屬公司保留之任何投資之公允價值將於其後入賬時被列作初步確認之公允價值，或(如適用)被列作投資於聯營公司或合營企業之初步確認成本。

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購公司原擁有人所轉讓之資產、所承擔之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公允價值總和。與收購事項有關之成本於產生時在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition related costs are generally recognised in profit or loss as incurred.

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3. 重要會計政策(續)

業務合併(續)

於收購日，已收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」劃分為待售之資產(或被處理組)根據該項準則計量。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公允價值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公允價值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公允價值或非控股權益應佔被收購公司可識別資產淨值之公允價值比例計量，計量基準視乎個別交易作出選擇。非控股權益之其他類別按其公允價值或其他香港財務報告準則規定之基準(如適用)計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

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3. 重要會計政策(續)

業務合併(續)

不合資格作為計量期間調整的或有代價公允價值改變之其後會計處理，取決於或有代價的分類。分類為權益的或有代價不會於其後報告日重新計量，及其後續結算於權益處理。分類為資產或負債之或有代價於其後報告日，根據香港會計準則39號重新計量，而其相關之收益或虧損於損益內確認。

當一項業務合併分階段完成，本集團之前已持有被收購方的權益會重新計量至於收購日之公允價值(即當本集團取得控制的日期)，及其產生之收益或虧損(如有)於損益內確認。於收購日前源自被收購方的權益之金額(先前已在其他全面收益內確認)，會重新分類至損益。如該權益被出售，則處理是合適的。

倘若於合併發生的報告期末，業務合併的首次會計處理仍未完成，本集團會對會計處理未能完成的項目呈列暫時性的金額。該等暫時性的金額會於計量期間作出調整(見上文)，及額外資產或負債會被確認，以反映獲得有關存在於收購日的事實和情況的新資料，該等資料(如若獲悉)將對該日確認之金額有所影響。

商譽

就收購業務產生的商譽以收購業務當日所確立的成本減去累計減值虧損(如有)列賬及於綜合財務狀況表分開列賬。

就減值檢測而言，商譽會分配至預期可自合併的協同效益獲益的本集團旗下各個現金產生單位或各組現金產生單位。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is 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.



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3. 重要會計政策(續)

商譽(續)

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時更頻繁地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於賬面值，則會先將減值虧損分配至該單位以減少該單位獲分配的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接確認於損益。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關產生現金單位時，其所屬之商譽金額計入出售之損益金額內。

本集團就收購聯營公司及合營企業所產生商譽的政策載述如下。

於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是一種參與被投資方的財務及營運政策，但並不是控制或共同控制該等政策。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently, and when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Interests in associates and joint ventures

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

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



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3. 重要會計政策(續)

於聯營公司及合營企業之權益(續)

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表，惟若該筆投資或其中一部分歸類為待出售，則根據香港財務報告準則第5號「待出售之非流動資產及已終止經營」入賬。用作權益會計法用途的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策編製。本集團會作出合適的調整，使聯營公司及合營企業的會計政策與本集團一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

於聯營公司或合營企業之投資由獲投資公司成為聯營公司或合營企業當日起利用權益法入賬。收購於聯營公司或合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公允價值淨額，一切餘額確認為商譽而列入投資的賬面值中。本集團應佔獲投資公司的可識認資產及負債公允價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate’s and the joint venture’s accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

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3. 重要會計政策(續)

於聯營公司及合營企業之權益(續)

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之範圍為限。

本集團由該筆投資不再為聯營公司或合營企業當日、或將該筆投資(或其中一部分)歸類為待出售當日起，終止利用權益法。倘若本集團於前聯營公司或合營企業中留有權益而保留權益又屬金融資產，則根據香港會計準則第39號，本集團按該日公允價值計量保留權益，而公允價值視為其於初始確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公允價值加任何出售聯營公司或合營企業部分權益時所得款項之間的差額，計入出售聯營公司或合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該聯營公司或合營企業於其他全面收益中確認的金額所用基準，與在該聯營公司或合營企業直接售出時規定須用的基準相同。故此，若該聯營公司或合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益中，則本集團會在不再使用權益法時將該收益或虧損由權益重新分類至損益(列作重新分類調整)。

若聯營公司投資變成合營企業投資或者在合營企業投資會變成聯營公司投資，則本集團會繼續使用權益法。在此等權益擁有權更改中，毋須對公允價值進行重新計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures (continued)

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

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

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

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3. 重要會計政策(續)

於聯營公司及合營企業之權益(續)

當本集團減少擁有聯營公司或合營企業的權益，但本集團繼續使用權益法時，本集團會將早前就該項擁有權削減在其他全面收益中確認的收益或虧損部分重新歸類至損益，前提為該筆收益或虧損在有關資產或負債出售時亦會重新歸類至損益。

當一集團實體與本集團聯營公司或合營企業進行交易時，所產生之溢利或虧損只在有關聯營公司或合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便會確認。

金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣減自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

金融資產

本集團及本公司之金融資產歸入下列三個類別之其中一個，包括透過損益按公允價值處理之金融資產、貸款及應收款項及可供出售之金融資產。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures (continued)

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

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's and the Company's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內該項金融資產於首次確認時之賬面淨值之準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓)之利率。

債務工具按實際利率基準確認利息收入。

透過損益按公允價值處理之金融資產

金融資產分類為透過損益按公允價值處理，當該等金融資產為(i)可能由收購者支付作為香港財務報告準則第3號適用的業務合併的部份的或有代價，(ii)持作買賣或，(iii)指定為透過損益按公允價值處理。

一種金融資產分類為持作買賣的條件為：

- 該資產購入的主要目的為於近期內出售；或
- 該資產是作為本集團共同管理的金融工具組合的一部分，最近亦曾有短期見利沽售的實質模式；或
- 該資產是一種衍生工具，而該工具並非設定為及有效地對沖的交易工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial assets is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading or, (iii) it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允價值處理之金融資產(續)

倘發生下列情況，則持作買賣之金融資產除外之金融資產或可能由收購者支付作為業務合併的部份的或有代價可於首次確認時指定為透過損益按公允價值處理之金融資產：

- 該指定對銷或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公允價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益按公允價值處理。

透過損益按公允價值處理之金融資產按公允價值計量，有關公允價值變動於變動產生期間透過損益直接確認。於損益確認之盈虧淨額不包括通過金融資產所賺取的股息。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收賬款、應收貸款、聯營公司欠款、合營企業欠款、非控股股東欠款、用作抵押之銀行存款和銀行結存及現金)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at fair value through profit or loss upon initial recognition if:

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

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans receivable, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling shareholders, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為透過損益按公允價值處理之金融資產、貸款及應收款項或持有至到期日之投資。

本集團持有之股本證券分類為可供出售投資及於活躍的市場買賣，該等證券於各報告期末按公允價值計量。可供出售股本投資之股息於損益內確認。可供出售之金融資產賬面值之其他變動於其他全面收益確認及累計於重估儲備的科目。當投資被出售或被確定為減值，過往累計於重估儲備之累計收益或虧損會重分類至損益。

可供出售股本工具之股息在本集團確定有收取權利時在損益確認。

該等並無活躍市場之市價報價，及其公允價值未能可靠計量的可供出售股本投資，及與該等股本工具關連且必須透過交付這類無報價股本工具作結算之衍生工具，於各報告期末按成本值減任何已確定減值虧損計量。

金融資產減值

金融資產(透過損益按公允價值處理之金融資產除外)會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於首次確認該金融資產後發生之一項或多項事件而受到影響時被視為已減值。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserves. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the right of the Group to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難，以致金融資產的活躍市場消失。

就若干類別之金融資產(如貿易應收賬款)而言及被評估不會個別減值之資產，將會另外彙集一併評估是否有減值跡象。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬的金融資產而言，已確認的減值虧損金額為按該資產的賬面值與按類似的金融資產的現時市場回報率折現的估計未來現金流量的現值間的差額。該減值虧損將不會於其後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For the other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for indicators of impairment on a collective basis.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

金融資產賬面值之減值會直接按減值虧損扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

當可供出售金融資產被認為是減值，先前在其他全面收益中確認的累計損益於該期間重新分類至損益。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

關於可供出售股本投資，先前於損益確認之減值虧損不會透過損益撥回。減值虧損其後增加之公允價值會於其他全面收益確認及累計於投資重估儲備的科目。

金融負債及股本工具

集團實體發行的債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本權益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recovery of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

其他金融負債

其他金融負債包括付息及免息借款，貿易及其他應付賬款，應付非控股股東股息及會籍債權證，於確認後乃採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內該項金融負債於首次確認時之賬面淨值之準確折讓估計未來現金支出(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折讓的費用)之利率。

利息費用按實際利率法確認。

財務擔保合約

財務擔保合約是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables, dividend payable to non-controlling shareholders and membership debentures are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying value on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

財務擔保合約(續)

本集團已發行之財務擔保合約按公允價值首次計量，及(如非指定透過損益按公允價值處理)其後按以下兩者中之較高者計量：

- (i) 按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之根據合同之責任金額；及
- (ii) 首次確認之金額減(如適用)按照收入確認政策確認之累計攤銷。

取消確認

本集團取消確認金融資產乃僅當資產現金流量的合同權利屆滿，或其金融資產的資產所有權幾乎所有的風險和回報轉移給另一個實體。如本集團並非轉移或保留所有權的幾乎所有的風險和回報及繼續控制已轉移的資產，本集團確認其於資產之保留權益及其相關負債之可能需要支付之金額。如本集團保留已轉移的金融資產的所有權的幾乎所有的風險和回報，本集團繼續確認金融資產及確認已收取款項的抵押借款。

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計損益之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts (continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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3. 重要會計政策(續)

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。當改變用途(以營業租賃開始作為證明)，物業存貨以公允價值轉撥至投資物業，賬面值與於轉撥日之公允價值之差額直接於損益內確認。

其他存貨

其他存貨以成本值及可變現淨值之較低者入賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及市場推廣、銷售及分銷將產生之成本。

待發展物業

待發展物業以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Inventories of properties are transferred to investment properties at fair value when there is a change in use, evidenced by commencement of an operating lease. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Costs of inventories comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is computed on a weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs to be incurred in marketing, selling and distribution.

Properties for development

Properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.



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3. 重要會計政策(續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)於財務狀況表以成本值扣除其後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按改變用途的日期時的公允價值列賬。已轉撥之物業按租約剩餘年期折舊。

物業、廠房及設備(在建工程除外)之折舊以直線法，按該資產成本值減以殘值及估計其可使用之年期撇銷。採用之折舊年率如下：

中期租約之 土地及樓宇	按租約剩餘年期或四十 年，以較短者為準
中期租約之 高爾夫球場	按租約預期剩餘 年期
廠房及機器	4%–8%
裝修	20%–30%或按租約剩餘 年期，以較短者為準
傢俬、裝置及設備 及汽車	20%–33%

用作生產或自用之興建中之物業以成本值扣除任何已確認減值虧損列賬。於完成後及可供擬定使用時，該物業分類為物業、廠房及設備之適當類別。此等資產按其他物業資產之相同基準進行折舊，於可供擬定用途時開始計算。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之期間計入損益。

若有一項物業、廠房及設備因用途改變(以不再作自用作為證明)而成為投資物業，該項目於轉撥日之賬面值與公允價值之任何差額於其他全面收益內確認及累計於物業重估儲備。當其後出售或報廢資產，其相關之重估儲備將會直接轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

Depreciation is recognised to write off the cost of items of property, plant and equipment other than construction in progress less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and buildings on medium-term lease	Over the unexpired lease term or 40 years, whichever is shorter
Golf course on medium-term lease	Over the expected unexpired lease term
Plant and machinery	4% – 8%
Leasehold improvements	20% – 30% or over the lease term, whichever is shorter
Furniture, fixture and equipment and motor vehicles	20% – 33%

Properties in the course of construction for production or for its own use purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

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

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3. 重要會計政策(續)

投資物業

投資物業指為獲得租金收益及／或資本增值或兩者兼備而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業初始確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值模式計量。本集團所有物業按租約而產生租金收入或資本增值為目的都被分類及計算為投資物業及按公允價值模式計量。投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

當用途改變並以開始自用作為證明，投資物業將會轉撥至物業、廠房及設備。當用途改變並以供銷售物業開始建設作為證明，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於其後入賬之認定成本乃參考其於改變用途日之公允價值而定。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

當給予另外一方的營業租賃開始以作為證明時，物業存貨轉撥至投資物業。於轉撥日的公允價值與賬面值的差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation or both. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidence by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

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

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in profit or loss.



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3. 重要會計政策(續)

減值虧損(商譽除外)

於各報告期末，本集團審閱其有限期有形資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以確定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

可收回金額為公允價值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則資產(或現金產生單位)賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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3. 重要會計政策(續)

租賃

倘租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為營業租賃。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期於損益確認。

本集團作為承租人

經營租賃款項按直線法於有關租約期內確認為費用。訂立經營租約時已收及應收作為獎勵之利益，按直線法於租約年期確認為租金開支減少。於經營租賃產生或有租金於產生期間確認為費用。

租賃土地及建築物

當租賃包括土地和建築物部分，本集團會按因擁有每個部分而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個部分，以分類為融資或經營租賃。除非很明顯地，該兩個部分均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地部分及建築物部分租賃權益之相對公允價值，按比例分配到土地及建築物部分。

在一定程度上租賃費能可靠地分配，租賃土地權益以「土地使用權之預付租賃款」在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷，除非那些在公允價值模式下分類和列賬為投資物業。當租賃費無法可靠地分配在土地及建築物部分，整個租賃一般歸類為融資租賃及列為物業、廠房及設備，除非該兩部分明顯地為經營租賃，在這種情況下，整個租賃被歸類為經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leasehold land and buildings

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

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

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3. 重要會計政策(續)

借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該資產成本內,直至當資產可大致上用作既定用途或出售。

所有其餘借貸成本均於產生時被確認於當期損益。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同,此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支,以及從未課稅或可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起,則不會確認該等遞延資產和負債。再者,來自最初商譽確認而產生的臨時差異不會被遞延稅項負債確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Taxation

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

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

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

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3. 重要會計政策(續)

稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述香港會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

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3. 重要會計政策(續)

收入確認

收入按已收或應收代價之公允價值計量及指日常業務運作中已售貨品及已提供服務(扣除折扣)之應收金額。

供銷售的已發展物業之收入於該等物業擁有權之重大風險及回報轉移至買方，即該等物業的建造已經完成及該等物業已經交付予買家，而且相關的應收款的可收回性已獲得保證時確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉移給買方時被確認。

符合以上收入確認條件前的已收樓宇銷售定金則列入綜合財務狀況表之流動負債內。

銷售其他貨品乃於貨品已交付及所有權移交時確認。

高爾夫球場營運，酒店及物業管理收入於提供服務時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產於首次確認時之賬面淨值。

從投資收取之股息收入在本集團確定有收取權利時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are carried in the consolidated statement of financial position under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Income from golf course operation and hotel and property management is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.



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3. 重要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

除了下述情況之外，貨幣項目所產生之匯兌差額均於產生期間於損益內確認：

- 未來用於生產的資產所用外幣借款的匯兌差額，當其作為該等外幣借款的利息成本的調整項目時，將被計入該等資產的成本；
- 為了對沖指定外匯風險(請見如下的會計政策)而訂立的交易的匯兌差額；及
- 應收或應付外國業務的貨幣項目所產生的匯兌差額，當其既未計劃也不可能被結算時(因此構成投資外國業務淨額的部份)，將被初始計入其他全面收益並在該等貨幣項目償付時將其自權益轉入損益。

就呈列綜合財務報表而言，本集團公司之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌浮動儲備(歸屬於非控股權益(如適用))。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong Dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

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3. 重要會計政策(續)

外幣(續)

倘出售境外業務(如出售本集團所持境外業務的全部權益,或出售涉及失去對持有境外業務之附屬公司的控制權、出售涉及失去對持有境外業務之合營企業的共同控制或出售涉及失去對持有境外業務之聯營公司的重大影響力),則本公司股東應佔該業務相關所有於權益累計的匯兌差額重新分類至損益。

此外,就出售不會導致本集團失去其控制權之附屬公司的部分權益而言,應佔累計匯兌差額的比例重新歸屬非控股權益且不會於損益確認。對於所有其他部分出售(如聯營公司或合營企業之部分出售不會導致本集團失去重大影響力或共同控制),應佔累計匯兌差額的比例重新分類至損益。

於二零零五年一月一日或以後,於收購境外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃視為該境外經營業務之資產及負債,並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於其他全面收益確認。

於二零零五年一月一日前,於收購境外業務時產生之有關所收購可確定資產所產生之商譽和公允價值調整視作收購者之非貨幣性外幣項目處理,並按收購日之歷史兌換率計算。

退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時列為費用。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on identifiable assets acquired arising on an acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

Retirement benefit costs

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

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3. 重要會計政策(續)

分類為待售非流動資產

若非流動資產及待出售之被處理組之賬面值主要是透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售之可能性很高，同時該資產(被處理組)可以現時狀態即時出售者，方能視為達到上述條件。管理層必須致力於銷售，應預期限定在從分類日起一年內確認為完成銷售。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

當本集團致力於一項銷售計劃涉及出售於聯營公司或合營企業之投資或部份投資，並當在上述標準都滿足時，該將被出售的投資或部份投資會被分類為持作出售，及本集團從該投資(或部份投資)被分類為持作出售的時候開始，對該被分類為持作出售的相關部份終止使用權益法。未有被分類為持作出售的於聯營公司或合營企業之投資的任何保留部份會繼續以權益法入賬。當出售導致本集團失去對聯營公司的重大影響力或對合營企業的共同控制，本集團於出售時終止使用權益法。

在出售發生後，本集團根據香港會計準則第39號對於聯營公司或合營企業任何保留權益入賬，除非保留權益繼續作為一間聯營公司或一間合營企業，在此情況下本集團使用權益法(請參閱上述有關聯營公司或合營企業投資之會計政策)。

分類為待售之非流動資產(及被處理組)以原先之賬面值或公允價值扣除出售成本之較低者入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.



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3. 重要會計政策 (續)**政府資助**

政府資助在本集團合理確定將會滿足有關該項政府資助所附條件且該項政府資助預計將會收到之時才會進行確認。

政府資助於本集團確認該等資助擬補償之有關成本為開支之期間內按有系統基準於損益確認。

4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於審閱及未來期間確認。

應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有重大影響之重要判斷(涉及估計者除外(見下文))。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

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



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**4. 重要會計判斷及不確定性估計之
主要來源(續)**

應用本集團會計政策之重要判斷(續)

呆壞賬準備

本集團呆壞賬準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

投資物業的遞延稅項

在計量使用公允價值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產時，董事審閱本集團及其合營企業之投資物業組合及確定本集團及其合營企業持有之投資物業是通過銷售，而並非以隨時間實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有。因此，於釐定本集團及其合營企業之投資物業之遞延稅項時，董事確定按公允價值模式計量之投資物業之賬面值全面透過出售而收回之「銷售」假設並未有推翻。因此，本集團已確認因投資物業公允價值變動產生的遞延稅項，乃由於本集團於出售投資物業時需就其公允價值變動繳交所得稅及土地增值稅。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY**

(CONTINUED)

**Critical judgements in applying the Group's accounting
policies (continued)**

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial positions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its joint ventures and concluded that investment properties held by the Group and its joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its joint ventures, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes and LAT on the fair value changes of the investment properties on disposal.

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4. 重要會計判斷及不確定性估計之 主要來源(續)

不確定性估計之主要來源

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而可能導致下一個財政年度的資產及負債賬面值產生重大調整的風險。

物業存貨之估值

物業存貨乃按成本及可變現淨值的較低者入賬。估計的可變現淨值乃以估計的售價減估計的銷售費用及估計的完工成本(如有)計算，並根據最可靠的資料作出估計。

公允價值計量及估值過程

就財務報告而言，若干本集團之資產及負債按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

於估計資產或負債的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘第三方擁有認可資格的評估師進行估值。董事與擁有認可資格的外部評估師仔細地合作，為模型制定適當估值方法及參數。

本集團使用包含並非基於市場可觀察數據的參數之估值方法估計若干類型金融工具的公允價值。附註5、20、25及34載列於釐定不同資產及負債公允價值時所使用的有關估值方法、參數及主要假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Key sources of estimation uncertainty

The following are 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.

Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Directors has to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5, 20, 25 and 34 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

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4. 重要會計判斷及不確定性估計之
主要來源(續)

不確定性估計之主要來源(續)

物業、廠房及設備之估計可使用之年期

於應用關於物業、廠房及設備折舊之會計政策，管理層根據對物業、廠房及設備使用的行業經驗及參考相關的行業規範而估計不同種類的物業、廠房及設備之可使用年期。如因商業及科技環境的改變而導致物業、廠房及設備之實際可使用年期少於原來估計的可使用年期，該差異將影響剩餘期間的折舊費用。

稅項

於二零一五年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,563,000港元(二零一四年：4,563,000港元)已被確認，見附註42。由於無法預知未來可用作扣減稅項虧損及可扣減暫時差異的應課稅溢利，故無就餘下之稅項虧損704,241,000港元(二零一四年：705,749,000港元)及其他可扣減暫時差異623,552,000港元(二零一四年：734,188,000港元)確認遞延稅項資產。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於或多於預期，遞延稅項資產的重大撥回或確認可能會產生，並於該事件發生期間於損益表內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Key sources of estimation uncertainty (continued)

Estimated useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period.

Taxation

At 31st December, 2015, a deferred tax asset of HK\$4,563,000 (2014: HK\$4,563,000) in relation to unused tax losses has been recognised as set out in note 42. No deferred tax asset has been recognised on the remaining tax losses of HK\$704,241,000 (2014: HK\$705,749,000) and other deductible temporary differences of HK\$623,552,000 (2014: HK\$734,188,000) as it is not probable that taxable profit will be available against which the tax losses and deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in the statement of profit or loss for the period in which such an event takes place.

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For the year ended 31st December, 20154. 重要會計判斷及不確定性估計之
主要來源(續)

不確定性估計之主要來源(續)

土地增值稅

中國土地增值稅乃就土地價值的增值數額(即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支)按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與中國這些主要城市之地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

5. 金融工具

5a. 金融工具之類別

4. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Key sources of estimation uncertainty (continued)

Land appreciation tax

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in PRC. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

5. FINANCIAL INSTRUMENTS

5a. Categories of financial instruments

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investments	869,411	729,189
持作買賣投資	Held-for-trading investments	99,369	23,092
貸款及應收賬款(包括銀行結存及現金、及用作抵押之銀行存款)	Loans and receivables (including bank balances and cash, and pledged bank deposits)	7,256,928	3,990,857
金融負債	Financial liabilities		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	8,506,884	7,863,022

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5. 金融工具(續)

5b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、聯營公司、合營企業及非控股股東欠款、應收貸款、貿易及其他應收賬款、銀行結存及現金、貿易及其他應付賬款、附息及免息借款及會籍債權證。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

本集團業務承受主要為利率及外幣匯率浮動和權益金融工具之價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

(i) 利率風險管理

本集團因其定息應收貸款及借款之利率變動之影響而需承受公允價值利率風險。本集團之流動資金利率風險主要涉及浮息應收貸款及利率為香港銀行同業拆息加一定的百分比之借款。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行及其他借款之利率及歸還條款於附註38披露。

利率敏感度

於各報告期末，倘本集團之浮息應收貸款之利率增加200點子而所有其他變數維持不變，則本集團除稅後溢利將增加89,000港元(二零一四年：89,000港元)。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from associates, joint ventures and non-controlling shareholders, loans receivable, trade and other receivables, bank balances and cash, trade and other payables, interest-bearing and interest-free borrowings and membership debentures. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate loans receivable and borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 38.

Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate loans receivable and all other variables were held constant, the Group's profit after tax would increase by HK\$89,000 (2014: HK\$89,000).

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5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險管理(續)

利率敏感度(續)

於各報告期末，倘本集團之浮息借款之利率增加200點子而所有其他變數維持不變，則本集團除稅後溢利將減少4,868,000港元(二零一四年：11,024,000港元)。

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

(ii) 外幣風險管理

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中國，當中並不包含香港地區，而本集團若干銀行結存、應收賬款、應付賬款及其他貸款以外匯列值。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

於各報告期末，本集團以人民幣以外列值之貨幣資產及貨幣負債之賬面值如下：

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk (continued)

(i) Interest rate risk management (continued)

Interest rate sensitivity (continued)

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would decrease by HK\$4,868,000 (2014: HK\$11,024,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the PRC other than Hong Kong and certain bank balances, receivables, payables and other loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of monetary assets and monetary liabilities that are denominated in a currency other than RMB at the end of the respective reporting periods are as follow:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
資產	Assets		
美元	United States Dollars	117,689	68,684
港元	Hong Kong Dollars	2,898,769	926,102
負債	Liabilities		
美元	United States Dollars	5,807	9,151
港元	Hong Kong Dollars	209,349	945,017

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5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策(續)

5b. Financial risk management objective and policies
(continued)

市場風險(續)

Market risk (continued)

(ii) 外幣風險管理(續)

(ii) Foreign currency risk management (continued)

外幣敏感度

Foreign currency sensitivity

本集團主要承受美國貨幣(「美元」)及港元之風險。

The Group mainly exposes to the currency of United States (“United States Dollars”) and Hong Kong Dollars.

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括尚餘以外幣列值之貨幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括付息及免息借款以及銀行結存及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度除稅前溢利增加(減少)如下：

The following table details the Group’s sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balances and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the increase (decrease) in the profit before tax for the year is shown as below:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
美元	United States Dollars		
本年度溢利減少	Decrease in profit for the year	(5,594)	(2,977)
港元	Hong Kong Dollars		
本年度溢利(減少)增加	(Decrease) increase in profit for the year	(134,471)	946

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

In management’s opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團須承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股票價格敏感度分析

下列敏感度分析根據報告期末股票價格之風險釐定。

倘股票價格高/低10%：

- 由於可供出售投資之公允價值變動，因此本集團重估儲備將增加/減少86,941,000港元(二零一四年：72,919,000港元)。
- 由於持作買賣投資之公允價值變動，因此本集團本年度溢利將增加/減少9,937,000港元(二零一四年：2,309,000港元)。

信貸風險

於二零一五年十二月三十一日，倘因相關人士未能履行責任或由本公司及本集團提供之財務擔保而導致本公司及本集團財務虧損，則本集團須承受之最大信貸風險為已於財務狀況表及綜合財務狀況表列值之金融資產賬面值及於附註46(a)披露之或有負債額。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別貿易及其他應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向銀行對附屬公司提供之銀行信貸作出財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險有限。同時管理層認為向銀行就物業買家獲取之銀行信貸提供財務擔保的信貸風險亦有限，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，董事認為本集團之信貸風險已大幅降低。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserves would increase/decrease by HK\$86,941,000 (2014: HK\$72,919,000) for the Group as a result of the changes in fair value of available-for-sale investments.
- profit for the year would increase/decrease by HK\$9,937,000 (2014: HK\$2,309,000) for the Group as a result of the changes in fair value of held-for-trading investments.

Credit risk

As at 31st December, 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Company and the Group due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Company and the Group is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position and consolidated statement of financial position and the amount of contingent liabilities disclosed in note 46(a). In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

信貸風險(續)

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方。於二零一五年十二月三十一日，應收貸款將於二零一六年二月至二零一八年十二月到期。於二零一五年十二月三十一日及二零一四年十二月三十一日，每筆應收貸款均有物業及非上市股份作為抵押。此外，應收貸款按還款條款清償。就此而言，管理層認為信貸風險有限，因並無應收款逾期。

本集團應收幾間從物業發展的合營企業的合營企業欠款的信貸風險亦都集中。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損已足夠。管理層認為信貸風險有限。

本公司及本集團並無其他過份集中之信貸風險，有關風險乃分散至多個交易方及客戶。

流動性風險

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

流動資金表

下表詳列本集團的非衍生金融負債及財務擔保安排的剩餘合約期限。該表乃根據本集團及本公司於可被要求償還金融負債的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group had a concentration of credit risk as the loan receivables are advanced to a few independent third parties. As at 31st December, 2015, the loans receivables will be matured ranging from February 2016 to December 2018. Each of the loans receivables is secured by properties and unlisted shares as at 31st December, 2015 and 31st December, 2014. In addition, loan receivables were settled in accordance with repayment terms. In this regard, the management considers the credit risk exposure is limited as none of them have been past due.

The Group also has a concentration of credit risk on the amounts due from joint ventures which are due from a few joint ventures engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

The Company and the Group have no other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash-flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

流動性風險(續)

流動資金表(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

		加權平均利率 Weighted average interest rate 百分比 %	於 應要求下償還 或少於1個月 Repayable on demand or less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	於十二月 三十一日 之賬面值 Carrying amount at 31st December 千港元 HK\$'000
二零一五年	2015								
非衍生財務負債	Non-derivative financial liabilities								
貿易及其他應付賬款	Trade and other payables	-	2,878,091	-	-	-	-	2,878,091	2,878,091
附息借款	Interest-bearing borrowings								
一定息	- fixed rate	5.21%	873,624	59,983	1,176,290	2,968,226	448,743	5,526,865	4,761,676
一浮息	- variable rate	2.69%	277,037	632	6,190	44,394	-	328,253	324,500
免息借款	Interest-free borrowings	-	490,254	-	-	-	-	490,254	490,254
會籍債權證	Membership debentures	-	35,261	-	6,042	11,060	-	52,363	52,363
財務擔保合同	Financial guarantee contracts	-	1,690,081	-	-	-	-	1,690,081	-
			6,244,348	60,615	1,188,522	3,023,680	448,743	10,965,907	8,506,884
二零一四年	2014								
非衍生財務負債	Non-derivative financial liabilities								
貿易及其他應付賬款	Trade and other payables	-	2,812,558	-	-	-	-	2,812,558	2,812,558
附息借款	Interest-bearing borrowings								
一定息	- fixed rate	7.03%	540,057	23,712	739,020	2,636,243	481,614	4,420,646	3,668,205
一浮息	- variable rate	2.80%	680,752	9,195	9,082	53,059	-	752,088	734,900
免息借款	Interest-free borrowings	-	593,482	-	-	-	-	593,482	593,482
會籍債權證	Membership debentures	-	32,040	-	-	21,837	-	53,877	53,877
財務擔保合同	Financial guarantee contracts	-	2,519,736	-	-	-	-	2,519,736	-
			7,178,625	32,907	748,102	2,711,139	481,614	11,152,387	7,863,022

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5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策(續)

5b. Financial risk management objective and policies
(continued)

流動性風險(續)

Liquidity risk (continued)

流動資金表(續)

Liquidity tables (continued)

下表概括包含應要求下償還條款之定期貸款之到期分析，根據於貸款協議所列之既定還款時間表。該款項包括利息支出以合約利率計算。因此，該款項超過於上表到期分析所列「應要求下」時間範圍內所披露之款項。計及本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據以下貸款協議內所列之既定還款時間表還款：

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the table above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreements:

						未貼現現金 流量總額 Total	於十二月 三十一日 之賬面值 Carrying amount at 31st December
	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	超過5年 over 5 years 千港元 HK\$'000	undiscounted cash flow 千港元 HK\$'000	千港元 HK\$'000
2015	5,222	17,365	127,721	918,916	97,006	1,166,230	1,033,294
2014	5,734	18,510	751,926	395,086	143,834	1,315,090	1,190,683

上述包括之財務擔保合同之金額為倘擔保的交易方索償，本集團或本公司根據安排需要清償的全部擔保的最大金額。根據於報告期末之預期，本集團或本公司認為很有可能根據該安排，沒有金額將須支付。然而，此估計視乎根據擔保，交易方索償的可能性而改變，該改變為交易方持有被擔保的金融應收款遭受信貸損失可能性的函數。

The amounts included above for financial guarantee contracts are the maximum amounts that the Group or the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group or the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

流動性風險(續)

流動資金表(續)

上述包括之非衍生金融負債之浮息工具之金額，視乎倘浮息之改變與於報告期末釐定之利率估計之差異而改變。

資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註38及39披露之借款、於附註41披露之會籍債權證、扣除銀行結存及現金及本公司股東應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

5c. 金融工具之公允價值計量

本附註提供本集團如何決定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值技巧及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至第三級)。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in notes 38 and 39, membership debentures disclosed in note 41, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from prior year.

5c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5c. 金融工具之公允價值計量(續)

5c. Fair value measurements of financial instruments (continued)

金融資產 Financial assets	十二月三十一日之公允價值 Fair value as at 31st December,		公允價值 級別 Fair value hierarchy	估值技巧及主要參數 Valuation techniques and key inputs
	2015 千港元 HK\$'000	2014 千港元 HK\$'000		
分類為持作買賣投資之於中國上市之股本證券 Equity securities listed in the PRC classified as held-for-trading investments	97,103	20,689	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之於中國上市之股本證券 Equity securities listed in the PRC classified as available-for-sale investments	67,804	22,906	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之於香港上市之股本證券 Equity securities listed in Hong Kong classified as available-for-sale investments	788,777	551,250	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之非上市債務證券 Unlisted debt securities classified as available-for-sale investments	12,830	13,690	第二級 Level 2	貼現現金流量。未來貼現現金流量根據相關利率(來自於報告期末的可觀察的孳息率曲線)及合約利率(反映不同交易對手的信貸風險的利率)而估計。 Discounted cash flow. Future discounted cash flows are estimated based on relevant interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5c. 金融工具之公允價值計量(續)

5c. Fair value measurements of financial instruments
(continued)

於二零一五年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2015

		2015			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
持作買賣投資	Held-for-trading investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	97,103	–	–	97,103
可供出售投資	Available-for-sale investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	67,804	–	–	67,804
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	788,777	–	–	788,777
– 非上市股本基金	– Unlisted equity funds	–	12,830	–	12,830
		856,581	12,830	–	869,411

於二零一四年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2014

		2014			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
持作買賣投資	Held-for-trading investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	20,689	–	–	20,689
可供出售投資	Available-for-sale investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	22,906	–	–	22,906
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	551,250	–	–	551,250
– 非上市股本基金	– Unlisted equity funds	–	13,690	–	13,690
		574,156	13,690	–	587,846

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2015

5. 金融工具(續)

5c. 金融工具之公允價值計量(續)

於本年度內，並沒有第一級及第二級之間的調撥。

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公允價值大致相等。

6. 分部資料

本集團於本年度之收入主要來自在中國所經營之業務，當中並不包含香港地區。本集團基礎組織之釐定基於三項主要業務：物業發展、物業投資及其他營運(主要包括酒店及物業管理和高爾夫球場營運)。同樣地，按匯報予本公司執行董事(主要營運決策者)就資源分配及評估表現之本集團可呈報及經營分部亦集中於此三項主要業務。

生產、銷售及買賣水泥、熟料及建築物料的經營分部於截止二零一四年十二月三十一日止年度內終止。以下呈報的分部資料並無包括此已終止經營業務(於附註13有更詳盡的描述)的任何金額。

於回顧年度，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

5. FINANCIAL INSTRUMENTS (CONTINUED)

5c. Fair value measurements of financial instruments (continued)

There were no transfers between Levels 1 and 2 in the current year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. SEGMENT INFORMATION

The Group's revenue for the year was derived mainly from activities carried out and located in the PRC other than Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations, that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company, the chief operating decision maker, for the purposes of resource allocation and performance assessment, also focused on these three main operations.

An operating segment regarding the manufacture, sales and trading of cement, clinker and construction materials was discontinued during the year ended 31st December, 2014. The segment information reported below does not include any amounts for the discontinued operations, which are described in more detail in note 13.

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the year under review:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing operations		
銷售已竣工物業	Sales of completed properties	446,576	451,627
租金收入	Rental income	448,705	441,785
高爾夫球場營運收入	Income from golf course operation	28,424	31,096
酒店及物業管理收入	Income from hotel and property management	105,654	107,277
		1,029,359	1,031,785

可呈報及經營分部間並沒有分部之間的銷售及轉撥。

There are no intersegment sales and transfers among the reportable and operating segments.

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6. 分部資料(續)

本集團於本年度之收入及資產主要來自在中國所經營之業務，當中並不包含香港地區。本集團之分部收入、業績、資產及負債按可呈報及經營分部分析如下：

6. SEGMENT INFORMATION (CONTINUED)

The Group's revenue and assets for the year were derived mainly from activities carried out and located in the PRC other than Hong Kong. An analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一五年 十二月三十一日止年度	For the year ended 31st December, 2015				
持續經營業務 分部收入 對外銷售	Continuing operations SEGMENT REVENUE External sales	446,576	448,705	134,078	1,029,359
業績	RESULTS				
分部溢利	Segment profit	2,765,270	545,943	63,515	3,374,728
其他收入及收益	Other income and gains				114,480
未能分攤之企業費用	Unallocated corporate expenses				(235,210)
融資成本	Finance costs				(263,349)
應佔聯營公司溢利	Share of profit of associates	6,226	-	-	6,226
應佔合營企業 溢利(虧損)	Share of profit (loss) of joint ventures	7,348	140,671	(37,964)	110,055
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations				3,106,930

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6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零一五年十二月三十一日 As at 31st December, 2015					
持續經營業務 資產	Continuing operations ASSETS				
分部資產	Segment assets	11,314,709	10,251,075	711,714	22,277,498
於聯營公司之權益	Interests in associates	234,210	–	–	234,210
於合營企業之權益	Interests in joint ventures	866,570	1,085,787	(43,128)	1,909,229
聯營公司欠款	Amounts due from associates	2,563	–	–	2,563
合營企業欠款	Amounts due from joint ventures	842,482	–	51,029	893,511
未能分攤之企業資產	Unallocated corporate assets				6,244,131
持續經營業務之 合併總資產	Consolidated total assets for continuing operations				31,561,142
負債	LIABILITIES				
分部負債	Segment liabilities	4,550,286	1,989,281	78,818	6,618,385
未能分攤之企業負債	Unallocated corporate liabilities				7,788,419
持續經營業務之 合併總負債	Consolidated total liabilities for continuing operations				14,406,804

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6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一五年 十二月三十一日止年度	For the year ended 31st December, 2015				
持續經營業務 其他資料	Continuing operations OTHER INFORMATION				
包括於分部溢利或 虧損或分部資產 計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之增加	Addition to non-current assets	770,152	6,244	3,010	779,406
折舊及攤銷	Depreciation and amortisation	81,005	14,422	9,255	104,682
出售和註銷物業、廠房及 設備之(收益)虧損	(Gain) loss on disposal and write-off of property, plant and equipment	(508)	667	4	163
已竣工物業存貨 轉撥至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	396,063	–	396,063
投資物業公允價值之 減少	Decrease in fair value of investment properties	–	80,831	–	80,831
已竣工物業存貨之 減值	Write-down inventories of completed properties	52,290	–	–	52,290
應收貸款減值虧損	Impairment loss on loans receivable	6,523	–	–	6,523
持作買賣投資公允價值之 淨增加	Net increase in fair value of held-for-trading investments	–	–	42,270	42,270
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	–	–	36,039	36,039

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6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一四年 十二月三十一日止年度	For the year ended 31st December, 2014				
持續經營業務 分部收入 對外銷售	Continuing operations SEGMENT REVENUE External sales	451,627	441,785	138,373	1,031,785
業績	RESULTS				
分部溢利(虧損)	Segment profit (loss)	1,053,525	664,552	(108,083)	1,609,994
其他收入及收益	Other income and gains				113,476
未能分攤之企業費用	Unallocated corporate expenses				(126,444)
融資成本	Finance costs				(191,361)
應佔聯營公司溢利	Share of profit of associates	1,263	–	–	1,263
應佔合營企業(虧損) 溢利	Share of (loss) profit of joint ventures	(11,783)	100,159	(15,935)	72,441
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations				1,479,369

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6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零一四年十二月三十一日 As at 31st December, 2014					
持續經營業務	Continuing operations				
資產	ASSETS				
分部資產	Segment assets	12,255,813	10,066,718	196,297	22,518,828
於聯營公司之權益	Interests in associates	3,974	–	–	3,974
於合營企業之權益	Interests in joint ventures	519,759	896,022	(4,225)	1,411,556
聯營公司欠款	Amounts due from associates	2,563	–	–	2,563
合營企業欠款	Amounts due from joint ventures	994,967	–	46,744	1,041,711
未能分攤之企業資產	Unallocated corporate assets				3,553,027
持續經營業務之 合併總資產	Consolidated total assets for continuing operations				28,531,659
負債	LIABILITIES				
分部負債	Segment liabilities	3,344,630	222,590	91,372	3,658,592
未能分攤之企業負債	Unallocated corporate liabilities				9,395,263
持續經營業務之 合併總負債	Consolidated total liabilities for continuing operations				13,053,855

可呈報分部的會計政策與於附註3所述的本集團會計政策一致。分部溢利(虧損)指每個分部賺取的利潤(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

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6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一四年 十二月三十一日止年度	For the year ended 31st December, 2014				
持續經營業務 其他資料	Continuing operations OTHER INFORMATION				
包括於分部溢利或 虧損或分部資產 計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之增加	Addition to non-current assets	216,793	31,369	7,500	255,662
折舊及攤銷	Depreciation and amortisation	113,450	11,291	9,344	134,085
出售和註銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	242	7	134	383
已竣工物業存貨 轉撥至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	401,156	–	401,156
投資物業公允價值之 增加	Increase in fair value of investment properties	–	14,592	–	14,592
已竣工物業存貨之 減值撥回	Reversal of write-down inventories of completed properties	642	–	–	642
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for-trading investments	–	–	2,397	2,397
可供出售投資之 減值虧損重新 分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	–	–	25,761	25,761

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6. 分部資料(續)

地區資料

本集團之業務位於中國。所有本集團對外客戶產生之收入根據服務提供或貨品交付的位置釐定。本集團之主要非流動資產均位於中國。

主要客戶之資料

本集團未有與單一對外客戶交易之收入達本集團年度收入10%或以上。

7. 其他收入及收益

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in the PRC. All of the Group's revenue from external customers is determined based on the location at which the services were provided or the goods were delivered. The Group's major non-current assets are located in the PRC.

Information about major customers

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for the year.

7. OTHER INCOME AND GAINS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing operations		
股息收入	Dividend income		
– 非上市股份	– unlisted shares	750	831
– 上市股份	– listed shares	2,547	909
銀行存款利息收入	Interest income on bank deposits	17,969	28,271
應收貸款利息收入	Interest income from loans receivable	24,399	48,661
來自一間合營企業之利息收入	Interest income from a joint venture	5,718	4,532
於出售可供出售投資時所實現 至損益之重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	36,039	–
補貼收入	Subsidy income	6,346	899
其他收入	Other income	20,712	29,373
		114,480	113,476

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8. 出售附屬公司之收益

於截至二零一五年十二月三十一日止年度內，本集團出售三間附屬公司全部權益予獨立第三方。其中兩間附屬公司於英屬維京群島註冊成立及其附屬公司分別於中國從事物業發展和其他營運。另一間附屬公司於香港成立及其附屬公司於中國從事物業發展。

於截至二零一四年十二月三十一日止年度內，本集團出售一間於英屬維京群島註冊成立及其附屬公司於中國從事物業發展和高爾夫球場管理之附屬公司50%之權益及股東貸款。出售後，該附屬公司成為本集團之合營企業。

出售詳情如下：

附屬公司於出售日之淨資產如下：

8. GAIN ON DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2015, the Group disposed of its entire interests in three subsidiaries to independent third parties. Two of the subsidiaries are incorporated in the British Virgin Islands and their subsidiaries are engaged in property development and other operations in the PRC respectively. The other subsidiary is established in Hong Kong and its subsidiary is engaged in property development in the PRC.

During the year ended 31st December, 2014, the Group disposed of 50% of its interests in a subsidiary, which is incorporated in the British Virgin Islands and its subsidiary is engaged in property development and management of golf course in the PRC, and a shareholder's loan. The subsidiary becomes a joint venture to the Group after disposal.

Details of the disposals are as follows:

The net assets of the subsidiaries at the date of disposals were as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
出售淨資產(負債)：	Net assets (liabilities) disposed of:		
物業、廠房及設備	Property, plant and equipment	1,990	188,291
待發展物業	Properties for development	936,455	1,289,157
土地使用權之預付 租賃款	Prepaid lease payments on land use rights	–	7,503
可供出售投資	Available-for-sale investments	66,667	–
發展中物業	Inventories of properties under development	324,353	67,610
存貨	Inventories of properties completed	610	682
已竣工物業	Other inventories	–	345
存貨	Trade and other receivables, deposits and prepayments	1,731	10,317
其他存貨	Bank balances and cash	935	9,164
貿易及其他應收賬款、按金及 預付款	Shareholders' loans	–	(515,593)
銀行結存及現金	Trade and other payables	(32,422)	(155,772)
股東貸款	Pre-sale deposits	(111)	(10,476)
貿易及其他應付賬款	Interest-bearing borrowings	–	(61,974)
預售按金	Tax liabilities	(49,908)	–
附息借款	Deferred tax liabilities	(192,649)	(513,513)
稅項負債			
遞延稅項負債			
出售淨資產	Net assets disposed	1,057,651	315,741
非控股權益	Non-controlling interests	–	(255,567)
出售收益	Gain on disposal	3,012,763	1,229,526
保留附屬公司餘下 之權益分類為 於合營企業之 權益公允價值	Fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures	–	133,645
出售所得款項淨額， 包括	Net proceeds on disposals, comprising	4,070,414	1,423,345

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8. 出售附屬公司之收益(續)

8. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
– 於本年度收取的 現金代價	– Cash consideration received in current year	3,892,714	35,954
– 以香港上市公司股份清償的 現金代價	– Cash consideration settled by Hong Kong listed shares	164,565	–
– 於本年度清償的 一筆股東貸款	– Settlement of a shareholder's loan in current year	–	458,788
– 於以前年度收取作為訂金的 現金代價	– Cash consideration received in prior years as deposit	13,135	928,603
		4,070,414	1,423,345
轉撥至累計溢利之 匯兌浮動儲備 (附註a)	Exchange translation reserve transferred to retained earnings (Note a)	48,914	6,511
其他儲備重新分類至 損益(附註b)	Other reserves reclassified to profit or loss (Note b)	–	10,566
出售所產生之淨現金 流入： 於本年收取的 現金代價	Net cash inflow arising on disposals: Cash consideration received in current year	3,892,714	35,954
於本年度清償的 一筆股東貸款	Settlement of a shareholder's loan in current year	–	458,788
出售之銀行結存及 現金	Bank balances and cash disposed of	(935)	(9,164)
		3,891,779	485,578

附註：

(a) 因被售的附屬公司及本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備重新分類至累計溢利。

(b) 其他儲備為於以前年度產生自收購附屬公司額外權益之公允價值調整。

Notes:

(a) Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiaries are reclassified from exchange translation reserve to retained earnings at the time of disposal.

(b) Other reserves represented the fair value adjustment arising from acquisition of additional interests of the subsidiary in prior years.

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9. 一間附屬公司自願性清盤之虧損

於截至二零一四年十二月三十一日止年度，一間附屬公司自願清盤，該附屬公司於中國成立及不活躍，帶來自願性清盤虧損77,000港元及1,779,000港元的匯兌浮動儲備釋放至累計溢利。

10. 出售一間合營企業之收益

於截至二零一四年十二月三十一日止年度，本集團以現金款項1港元出售一間於中國成立及從事物業管理的合營企業的全部40%的權益予合營企業伙伴，帶來出售收益1,100,000港元及574,000港元的匯兌浮動儲備釋放至累計溢利。

11. 融資成本

9. LOSS ON VOLUNTARY LIQUIDATION OF A SUBSIDIARY

During the year ended 31st December, 2014, a subsidiary was voluntarily liquidated, which was established in the PRC and was inactive, resulting in a loss on voluntary liquidation of HK\$77,000 and exchange translation reserve of HK\$1,779,000 was released to retained earnings.

10. GAIN ON DISPOSAL OF A JOINT VENTURE

During the year ended 31st December, 2014, the Group disposed of its entire 40% interests in a joint venture, which was established in the PRC and was engaged in property management, to the joint venture partner for cash proceeds of HK\$1, resulting in a gain on disposal of HK\$1,100,000 and exchange translation reserve of HK\$574,000 was released to retained earnings.

11. FINANCE COSTS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing Operations		
利息付予：	Interest on:		
銀行貸款	Bank loans	294,041	249,526
其他貸款	Other loans	4,269	2,236
貸款安排費	Loans arrangement fee	29,033	27,010
非流動會籍債權證 之估算利息 費用	Imputed interest expenses on non-current membership debentures	1,396	1,502
		328,739	280,274
減：資本化於 發展中物業 金額	Less: amount capitalised on properties under development	(65,390)	(88,913)
		263,349	191,361

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12. 稅項

12. TAXATION

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing operations		
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	409,222	176,250
– 土地增值稅	– LAT	42,406	32,188
		451,628	208,438
過往年度(超額撥備)撥備不足	(Over) under provision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	(1,542)	529
– 土地增值稅	– LAT	(4)	(6,749)
		(1,546)	(6,220)
遞延稅項	Deferred tax	450,082	202,218
		61,379	141,463
		511,461	343,681

於香港經營之集團公司於該兩年度內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。

根據中國企業所得稅法及中國企業所得稅法實施條例，從二零零八年一月一日起，中國附屬公司的稅率為25%。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及指定允許減免額按遞增率計提。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1st January, 2008 onwards.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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12. 稅項(續)

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予非居民投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派溢利之遞延稅項支出14,684,000港元及5,247,000港元已分別記入截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止年度之綜合損益表內。

本年度稅項支出與綜合損益表內溢利之對照如下：

12. TAXATION (CONTINUED)

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to “non-residential” investors since 1st January, 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK\$14,684,000 and HK\$5,247,000 on the undistributed earnings has been recognised in the consolidated statement of profit or loss for the year ended 31st December, 2015 and 31st December, 2014 respectively.

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
持續經營業務	Continuing operations		
除稅前溢利	Profit before taxation	3,106,930	1,479,369
按國內所得稅稅率25%計算之稅項	Tax at the domestic income tax rate of 25%	776,733	369,842
應佔聯營公司及合營企業溢利之稅項影響	Tax effect of share of profit of associates and joint ventures	(29,070)	(18,426)
不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	93,105	50,200
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(22,613)	(18,989)
未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	123,200	146,215
動用過往未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	(63,934)	(78,308)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(389,649)	(180,809)
未分派溢利之預提稅	Withholding tax on undistributed earnings	14,684	5,247
土地增值稅之影響	Effect of LAT	11,204	74,994
過往年度超額撥備	Overprovision in prior years	(1,546)	(6,220)
其他	Others	(653)	(65)
本年度稅項支出	Tax charge for the year	511,461	343,681

本集團所使用之國內稅率乃本集團主要經營地點之稅率(即中國企業所得稅稅率)。

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

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13. 已終止經營業務

於二零一三年十二月七日，本集團與一名獨立第三方訂立買賣協議，有關出售一間附屬公司約56.06%權益，現金代價為532,800,000港元及該附屬公司之餘下權益已分類為可供出售投資。該附屬公司之股份於聯交所主板上市，而該附屬公司在中國山東和上海從事生產及銷售水泥，熟料及礦粉，買賣水泥及提供技術服務。於二零一四年一月二十八日，本公司股東（「股東」）於股東特別大會以普通決議案通過批准買賣協議，而此交易已於二零一四年二月四日完成。

來自已終止的生產、銷售及買賣水泥、熟料及建築物料的經營業務的期間溢利載列如下。

13. DISCONTINUED OPERATIONS

On 7th December, 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of approximately 56.06% interests in a subsidiary at the cash consideration of HK\$532,800,000 and the remaining interests in the subsidiary are classified as an available-for-sale investments. The shares of the subsidiary are listed on the Main Board of the Stock Exchange and the subsidiary is engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong and Shanghai, the PRC. On 28th January, 2014, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company ("Shareholders") at an extraordinary general meeting and the transaction was completed on 4th February, 2014.

The profit for the period from discontinued manufacture, sales and trading of cement, clinker and construction materials operations is set out below.

		截至二零一四年 二月四日 止期間 Period ended 4th February, 2014 千港元 HK\$'000
期間生產、銷售及買賣 水泥、熟料及建築物料 經營業務之溢利	Profit of manufacture, sales and trading of cement, clinker and construction materials operations for the period	2,880
出售一間附屬公司之收益	Gain on disposal of a subsidiary	160,388
出售收益之稅項	Tax on gain on disposal	(42,571)
		120,697

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13. 已終止經營業務(續)

生產、銷售及買賣水泥、熟料及建築物料經營業務從二零一四年一月一日至二零一四年二月四日期間的業績(已包括於綜合損益表)如下：

13. DISCONTINUED OPERATIONS (CONTINUED)

The results of the manufacture, sales and trading of cement, clinker and construction materials operations for the period from 1st January, 2014 to 4th February, 2014, which had been included in the consolidated statement of profit or loss, were as follows:

		截至二零一四年 二月四日 止期間 Period ended 4th February, 2014 千港元 HK\$'000
收入	Revenue	80,991
銷售成本	Cost of sales	(72,791)
其他收入	Other income	3,236
費用	Expenses	(6,947)
除稅前溢利	Profit before taxation	4,489
稅項	Taxation	(1,609)
期間溢利	Profit for the period	2,880
來自已終止經營業務之 期間溢利包括下列項目：	Profit for the period from discontinued operations included the following:	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,784
土地使用權之預付租賃款 攤銷	Amortisation of prepaid lease payments on land use rights	83
員工費用(包括董事酬金)	Staff costs (including Directors' emoluments)	2,574
核數師酬金	Auditor's remuneration	63
存貨之成本作費用處理	Cost of inventories recognised as expenses	72,791
包含於其他營運費用之 城鎮土地使用稅	Urban land use tax included in other operating expenses	3
關於土地及樓宇之 經營租賃費用	Operating lease charges in respect of land and buildings	41

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13. 已終止經營業務(續)

於截至出售日期內，生產、銷售及買賣水泥、熟料及建築物料經營業務就本集團的淨經營現金流貢獻41,102,000港元，就投資業務支付4,452,000港元及就融資業務支付15,856,000港元。

生產、銷售及買賣水泥、熟料及建築物料經營業務於出售日之淨資產如下：

13. DISCONTINUED OPERATIONS (CONTINUED)

During the period up to the date of disposal, manufacture, sales and trading of cement, clinker and construction materials operations contributed HK\$41,102,000 to the Group's net operating cash flows, paid HK\$4,452,000 in respect of investing activities and paid HK\$15,856,000 in respect of financing activities.

The net assets of the manufacture, sales and trading of cement, clinker and construction materials operations as at the date of disposal were as follows:

		千港元 HK\$'000
出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	420,071
收購物業、廠房及設備之 按金	Deposit for acquisition of property, plant and equipment	86,418
土地使用權之預付租賃款	Prepaid lease payment on land use rights	39,102
已竣工物業存貨	Inventories of properties completed	4,315
其他存貨	Other inventories	56,295
應收貸款	Loans receivable	34,502
貿易、票據及其他應收賬款、 按金及預付款	Trade, bills and other receivables, deposits and prepayments	394,191
指定透過損益按公允價值處理之 金融資產	Financial assets designated as at fair value through profit or loss	254,237
其他保本型存款	Other principal protected deposits	326,642
用作抵押之銀行存款	Pledged bank deposits	8,490
銀行結存及現金	Bank balances and cash	16,821
貿易、票據及其他應付賬款	Trade, bills and other payables	(159,318)
稅項負債	Tax liabilities	(90,471)
應付非控股股東 股息	Dividend payable to non-controlling shareholders	(8,877)
免息借款	Interest-free borrowings	(90)
附息借款	Interest-bearing borrowings	(102,430)
遞延稅項負債	Deferred tax liabilities	(39,530)
出售淨資產	Net assets disposed	1,240,368
非控股權益	Non-controlling interests	(636,706)
出售收益	Gain on disposal	160,388
保留附屬公司餘下之權益 分類為可供出售 投資之公允價值	Fair value of the remaining interests retained in the subsidiary classified as the available-for-sale investments	(231,250)
出售所得款項淨額，包括	Net proceeds on disposals, comprising	532,800

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13. 已終止經營業務(續)

13. DISCONTINUED OPERATIONS (CONTINUED)

		千港元 HK\$'000
– 於截至二零一四年十二月三十一日止年度 內收取的現金代價	– Cash consideration received during the year ended 31st December, 2014	479,520
– 於以前年度收取作為訂金的 現金代價	– Cash consideration received in prior year as deposit	53,280
		532,800
轉撥至累計溢利之 匯兌浮動儲備(附註)	Exchange translation reserve transferred to retained earnings (Note)	52,908
轉撥至累計溢利之其他儲備	Other reserve transferred to retained earnings	(16,035)
出售所產生之淨現金流入： 於截至二零一四年十二月三十一日止年度 內收取之現金代價	Net cash inflow arising on disposal: Cash consideration received during the year ended 31st December, 2014	479,520
出售之銀行結存及現金	Bank balances and cash disposed of	(16,821)
		462,699

附註：

因被售的附屬公司與本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備轉撥至累計溢利。

Note:

Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiary are transferred from exchange translation reserve to retained earnings at the time of disposal.

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14. 本年度溢利

14. PROFIT FOR THE YEAR

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
來自持續經營業務之 本年度溢利 已扣除(計入):	Profit for the year from continuing operations has been arrived at after charging (crediting):		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	32,888	30,368
減: 資本化於發展中物業 金額	Less: amount capitalised in properties under development	(1,965)	(4,562)
		30,923	25,806
攤銷:	Amortisation of:		
其他資產 — 物業權益	Other assets – properties interests	537	844
待發展物業	Properties for development	71,611	106,088
土地使用權之預付 租賃款	Prepaid lease payments on land use rights	1,611	1,347
折舊和攤銷總額	Total depreciation and amortisation	104,682	134,085
員工費用(包括董事酬金)(附註)	Staff costs (including Directors' emoluments) (Note)		
– 薪金及其他費用	– Salaries and other costs	163,015	171,879
– 退休福利費用	– Retirement benefits costs	17,870	15,755
– 減: 資本化於發展中物業 金額	– Less: amount capitalised in properties under development	(16,778)	(21,902)
員工費用總額	Total staff costs	164,107	165,732

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14. 本年度溢利(續)

14. PROFIT FOR THE YEAR (CONTINUED)

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
從投資物業收取之租金收入 總額	Gross rental income from investment properties	(448,705)	(441,785)
減：於年內產生 租金收入之 投資物業的 直接營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	118,836	98,983
		(329,869)	(342,802)
核數師酬金	Auditor's remuneration	5,502	5,969
包含於其他營運費用之 可供出售投資之 減值虧損	Impairment loss on available-for-sale investments included in other operating expenses	-	25,761
存貨之成本作費用 處理	Cost of inventories recognised as expenses	316,780	350,430
包含於其他營運費用之 淨匯兌虧損	Net exchange loss included in other operating expenses	49,939	430
包含於其他營運費用之 城鎮土地使用稅	Urban land use tax included in other operating expenses	18,301	121,864
包含於其他營運費用之 商譽減值虧損	Impairment loss of goodwill included in other operating expenses	640	-
出售及註銷物業、廠房及設備之 虧損	Loss on disposal and write-off of property, plant and equipment	163	383
關於土地及樓宇之 經營租賃費用	Operating lease charges in respect of land and buildings	10,103	7,215
應佔合營企業稅項(已包括在 應佔合營企業溢利內)	Share of tax of joint ventures (included in share of profit of joint ventures)	497,490	188,762

附註：

員工費用並不包括如綜合財務報表附註15及附註48(a)所披露的管理費分攤予若干董事及非本公司之董事或員工之管理層人員。

Note:

The staff costs do not include the apportionment of management fee as disclosed in note 15 and note 48(a) to the consolidated financial statements for certain Directors as well as management personnel who are not Directors or staff of the Company.

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15. 董事酬金

已付或應付予十二位(二零一四年: 十二位)董事之酬金如下:

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the twelve (2014: twelve) Directors were as follows:

		2015				
		薪金/ 服務費及 其他福利	與業績 有關之獎金	退休福利 計劃供款	董事袍金	總計
		Salaries/ service fees and other benefits	Performance incentive payments	Retirement scheme contributions	Directors' fees	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註a) (Note a)				
執行董事	Executive Directors					
宋增彬	Song Zengbin	10	2,000	500	–	2,510
李成偉	Patrick Lee Seng Wei	10	3,017	2,750	125	5,902
馬申	Ma Sun	10	3,238	945	286	4,479
勞景祐	Edwin Lo King Yau	10	998	1,537	46	2,591
杜燦生	Tao Tsan Sang	10	1,716	1,243	158	3,127
		50	10,969	6,975	615	18,609
上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。		The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.				
非執行董事	Non-Executive Directors					
李成輝	Lee Seng Hui	10	4,742	7,120	50	11,922
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢	Lee Shu Yin	10	–	–	–	10
		30	4,742	7,120	50	11,942
上述顯示之非執行董事酬金主要關於彼等作為本公司及其附屬公司之董事之服務。		The Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company and its subsidiaries.				
獨立非執行董事	Independent Non-Executive Directors					
鄭鑄輝 (附註b)	Francis J. Chang Chu Fai (Note b)	10	82	–	–	92
金惠志(附註b)	Jin Hui Zhi (Note b)	10	82	–	–	92
魏華生(附註b)	Ngai Wah Sang (Note b)	10	105	–	–	115
楊麗琛(附註b)	Lisa Yang Lai Sum (Note b)	10	82	–	–	92
		40	351	–	–	391
上述顯示之獨立非執行董事酬金主要關於彼等作為本公司之董事之服務。		The Independent Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company.				
總額	Total					30,942

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For the year ended 31st December, 2015

15. 董事酬金(續)

15. DIRECTORS' EMOLUMENTS (CONTINUED)

		2014				
		薪金/ 服務費及 其他福利	與業績 有關之獎金	退休福利 計劃供款		總計
董事袍金		Salaries/ service fees and other benefits	Performance related incentive payments	Retirement scheme contributions		Total
千港元		千港元	千港元	千港元		千港元
HK\$'000		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		(附註a)				
		(Note a)				
執行董事	Executive Directors					
宋增彬	Song Zengbin	10	2,000	1,000	–	3,010
李成偉	Patrick Lee Seng Wei	10	2,686	2,683	120	5,499
馬申	Ma Sun	10	3,199	1,010	282	4,501
勞景祐	Edwin Lo King Yau	10	963	1,474	45	2,492
杜燦生	Tao Tsan Sang	10	1,657	921	153	2,741
		50	10,505	7,088	600	18,243
上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。		The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.				
非執行董事	Non-Executive Directors					
李成輝	Lee Seng Hui	10	4,427	6,175	48	10,660
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢	Lee Shu Yin	10	–	–	–	10
		30	4,427	6,175	48	10,680
上述顯示之非執行董事酬金主要關於彼等作為本公司及其附屬公司之董事之服務。		The Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company and its subsidiaries.				
獨立非執行董事	Independent Non-Executive Directors					
鄭鑄輝(附註b)	Francis J. Chang Chu Fai (Note b)	10	79	–	–	89
金惠志(附註b)	Jin Hui Zhi (Note b)	10	79	–	–	89
魏華生(附註b)	Ngai Wah Sang (Note b)	10	102	–	–	112
楊麗琛(附註b)	Lisa Yang Lai Sum (Note b)	10	79	–	–	89
		40	339	–	–	379
上述顯示之獨立非執行董事酬金主要關於彼等作為本公司之董事之服務。		The Independent Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company.				
總額	Total					29,302

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15. 董事酬金(續)

附註：

- (a) 金額指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。
- (b) 從二零一五年一月一日起，每位獨立非執行董事，即鄭鑄輝先生、金惠志先生、魏華生先生及楊麗琛女士之服務費較二零一四年上調約3%。

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從一家擁有本公司重大實益權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員及員工所提供服務收取費用，該費用已包括在附註48(a)所披露之管理費中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為13,886,000港元(二零一四年：12,523,000港元)，並已包括在上表內。

15. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- a) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.
- b) The service fee of each of the Independent Non-Executive Directors, namely Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, was increased by approximately 3% with effect from 1st January, 2015 as compared with 2014.

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2015 and 31st December, 2014.

Certain Directors received remuneration from a company, or a wholly-owned subsidiary of such company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 48(a), for services provided by those Directors as well as other management personnel who were not Directors and staff of the Company.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$13,886,000 (2014: HK\$12,523,000).



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16. 僱員及高級管理人員酬金

16. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

僱員酬金

Employee's emoluments

本集團五位最高酬金人士包括四位(二零一四年：四位)本集團董事及行政總裁，其酬金已包括於上述附註15中。其餘一位(二零一四年：一位)人士之酬金如下：

Of the five individuals with the highest emoluments in the Group, four (2014: four) were Directors and the chief executive of the Group whose emoluments are included in note 15 above. The emoluments of the remaining one (2014: one) individual were as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,864	2,340
與業績有關之獎金	Performance related incentive payments	1,146	570
退休福利計劃供款	Retirement benefits scheme contributions	72	117
		3,082	3,027

該人士之酬金分佈如下：

The emoluments of the individual were within the following bands:

		2015 僱員數目 Number of employees	2014 僱員數目 Number of employees
3,000,001港元 – 3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	1

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

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16. 僱員及高級管理人員酬金(續)

高級管理人員酬金

本集團之高級管理人員，當中十二位(二零一四年：十二位)為董事，彼等之酬金已包括於以上之披露。截至二零一五年十二月三十一日止年度，其餘六位(二零一四年：四位)人士之酬金如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	7,302	4,609
與業績有關之獎金	Performance related incentive payments	2,410	5,097
退休福利計劃供款	Retirement benefits scheme contributions	332	249
		10,044	9,955

其酬金之分佈如下：

		2015 僱員數目 Number of employees	2014 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	2	–
1,000,001港元 – 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	2	1
2,000,001港元 – 3,000,000港元	HK\$2,000,001 to HK\$3,000,000	1	2
3,000,001港元 – 4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1	1

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

16. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Senior management's emoluments

Of the senior management of the Group, twelve (2014: twelve) were the Directors whose emoluments are included in the disclosure above. The emoluments of the remaining six (2014: four) for the year ended 31st December, 2015 were as follows:

Their emoluments were within the following bands:

The biographies of members of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. 每股盈利

17. EARNINGS PER SHARE

來自持續及已終止經營業務

From continuing and discontinued operations

本公司股東應佔之每股基本盈利乃按下列數據計算：

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	2,600,020	1,284,522

		2015 千位 '000	2014 千位 '000
股數	Number of shares		
用以計算每股基本盈利之本年度已發行普通股數目	Number of ordinary shares in issue during the year for the purpose of basic earnings per share	1,506,769	1,506,769

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17. 每股盈利(續)

來自持續經營業務

本公司股東應佔之來自持續經營業務之每股基本盈利乃按下列數據計算：

17. EARNINGS PER SHARE (CONTINUED)

From continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the owners of the Company is based on the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
盈利數據計算 如下：	Earnings figures are calculated as follows:		
本公司股東應佔 本年度溢利	Profit for the year attributable to owners of the Company	2,600,020	1,284,522
來自已終止經營業務之 本年度溢利	Profit for the year from discontinued operations	-	(119,835)
用以計算來自持續 經營業務之每股 基本盈利之溢利	Earnings for the purpose of basic earnings per share from continuing operations	2,600,020	1,164,687

來自已終止經營業務

於截至二零一四年十二月三十一日止年度內，根據來自已終止經營業務之年度溢利119,835,000港元及上列每股盈利的數據，已終止經營業務之每股盈利為每股7.96港仙。

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並沒有呈列每股攤薄盈利，因為於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內並沒有尚未發行的潛在普通股。

From discontinued operations

During the year ended 31st December, 2014, earnings per share for the discontinued operations is HK7.96 cents per share, based on the profit for the year from discontinued operations of HK\$119,835,000 and the denominators detailed above for earnings per share.

No diluted earnings per share has been presented for the years ended 31st December, 2015 and 31st December, 2014 as there were no outstanding potential ordinary shares during the years ended 31st December, 2015 and 31st December, 2014.

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18. 股息

18. DIVIDEND

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於年度內確認分派之 股息： 已付二零一四年之末期股息為 每股10港仙(二零一四年： 已付二零一三年之每股6.5港仙)	Dividend recognised as distributions during the year: Final dividend for 2014 paid of HK10 cents (2014: for 2013 paid of HK6.5 cents) per share	150,677	97,940
已宣佈派發中期股息 每股15港仙 (二零一四年：無) 二零一五年並無建議 末期股息(二零一四年： 每股10港仙)	Interim dividend declared of HK15 cents (2014: Nil) per share No final dividend proposed for 2015 (2014: HK10 cents) per share	226,015 -	- 150,677
		226,015	150,677

於報告期末後，董事會宣佈派發截至二零一五年十二月三十一日止財政年度之中期股息每股15港仙(二零一四年：無)。

Subsequent to the end of the reporting period, the interim dividend of HK15 cents (2014: Nil) per share in respect of the financial year ended 31st December, 2015 has been declared by the Board.

此外，就截至二零一五年十二月三十一日止財政年度，並無建議末期股息(二零一四年：每股10港仙)。

In addition, no final dividend was proposed in respect of the financial year ended 31st December, 2015 (2014: HK10 cents) per share.

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19. 物業、廠房及設備

19. PROPERTY, PLANT AND EQUIPMENT

		在中國之 中期租約 土地及樓宇 Land and buildings in the PRC on medium- term lease 千港元 HK\$'000	在中國之 中期租約之 高爾夫球場 Golf course in the PRC on medium- term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團 成本值	THE GROUP COST							
於二零一四年一月一日	At 1st January, 2014	496,305	321,435	57,018	216,271	147,180	50,175	1,288,384
購置	Additions	3,036	5,449	1,557	4	53,669	1,283	64,998
轉撥自己竣工 物業存貨	Transfer from inventories of completed properties	33,246	-	-	-	-	-	33,246
轉撥至投資物業	Transfer to investment properties	(43,694)	-	-	-	-	-	(43,694)
重新分類	Reclassification	-	23,779	(23,779)	-	-	-	-
出售及註銷	Disposals and write-off	-	-	-	-	(2,614)	(346)	(2,960)
於出售附屬公司時 取消確認	Derecognised on disposals of subsidiaries	(235,488)	(193,560)	(34,796)	(216,275)	(12,033)	(9,067)	(701,219)
於二零一四年十二月三十一日	At 31st December, 2014	253,405	157,103	-	-	186,202	42,045	638,755
匯兌調整	Exchange adjustments	(14,139)	(8,998)	-	-	(7,431)	(1,776)	(32,344)
購置	Additions	188	-	-	-	8,125	4,340	12,653
轉撥自己竣工 物業存貨	Transfer from inventories of completed properties	3,687	-	-	-	-	-	3,687
出售及註銷	Disposals and write-off	-	-	-	-	(2,736)	(3,681)	(6,417)
於出售附屬公司時 取消確認	Derecognised on disposals of subsidiaries	-	-	-	-	(4,567)	(1,885)	(6,452)
於二零一五年十二月三十一日	At 31st December, 2015	243,141	148,105	-	-	179,593	39,043	609,882
折舊	DEPRECIATION							
於二零一四年一月一日	At 1st January, 2014	51,539	51,157	-	45,970	82,686	31,397	262,749
匯兌調整	Exchange adjustments	(7)	-	-	-	-	-	(7)
本年度計提	Provided for the year	5,851	5,576	-	990	14,356	5,378	32,151
轉撥至投資物業	Transfer to investment properties	(1,772)	-	-	-	-	-	(1,772)
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	-	-	(2,317)	(248)	(2,565)
於出售附屬公司時撇除	Eliminated on disposals of subsidiaries	(24,413)	(14,024)	-	(46,960)	(2,327)	(5,133)	(92,857)
於二零一四年十二月三十一日	At 31st December, 2014	31,198	42,709	-	-	92,398	31,394	197,699
匯兌調整	Exchange adjustments	(1,924)	(2,601)	-	-	(3,386)	(1,273)	(9,184)
本年度計提	Provided for the year	5,397	4,643	-	-	19,394	3,454	32,888
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	-	-	(1,973)	(3,201)	(5,174)
於出售附屬公司時撇除	Eliminated on disposals of subsidiaries	-	-	-	-	(3,418)	(1,044)	(4,462)
於二零一五年十二月三十一日	At 31st December, 2015	34,671	44,751	-	-	103,015	29,330	211,767
賬面值	CARRYING VALUES							
於二零一五年十二月三十一日	At 31st December, 2015	208,470	103,354	-	-	76,578	9,713	398,115
於二零一四年十二月三十一日	At 31st December, 2014	222,207	114,394	-	-	93,804	10,651	441,056

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20. 投資物業

20. INVESTMENT PROPERTIES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	9,756,056	8,629,406
匯兌調整	Exchange adjustments	(568,156)	–
購置	Additions	5,320	19,728
從已竣工物業存貨 轉入	Transferred from inventories of completed properties	670,123	521,195
從物業、廠房及設備 轉入	Transferred from property, plant and equipment	–	41,922
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(114,331)	(40,645)
重新分類自 待售資產	Reclassified from assets held for sale	–	169,000
出售	Disposals	(27,084)	(298)
已竣工物業 存貨轉撥 至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	396,063	401,156
確認於損益之公允價值 (減少)增加	(Decrease) increase in fair value recognised in profit or loss	(80,831)	14,592
於十二月三十一日	At 31st December	10,037,160	9,756,056

本集團之投資物業於轉撥自已竣工物業存貨之日期、二零一五年十二月三十一日及二零一四年十二月三十一日之公允價值乃由與本集團無任何關連的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益及參考直接比較法，基於按一般租約條款的假定合理市場租金的市值。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於直接比較法。持有但未確定未來用途之投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties, 31st December, 2015 and 31st December, 2014 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach. The valuations of investment properties held for undetermined future use were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior years.

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20. 投資物業(續)

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。

所有投資物業位於中國，並按其租約分析如下：

20. INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Investment properties are all located in the PRC and comprise properties held under:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
長期租約	Long lease	4,235,300	5,000,400
中期租約	Medium-term lease	5,086,560	3,958,220
短期租約	Short lease	715,300	797,436
		10,037,160	9,756,056

下表提供有關根據公允價值計量的輸入參數的可觀察程度如何釐定重大投資物業的公允價值(特別是所使用的估值方法及參數)，及公允價值計量所劃分的公允價值級別水平(一至三級)的資料。

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.



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20. 投資物業(續)

20. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華南之物業 Properties in Southern China	第三級 Level 3	<p>投資法(租期復歸法) Investment method (term and reversionary approach)</p> <p>主要參數為：</p> <p>(1) 租期收益率；</p> <p>(2) 復歸收益率；及</p> <p>(3) 個別單位的市場 單位租金</p> <p>The key inputs are:</p> <p>(1) Term yield;</p> <p>(2) Reversionary yield; and</p> <p>(3) Market unit rent of individual unit</p>	<p>經計入可資比較物業產生的收益及反映 所擔保及將收取租期收入的確定性的調 整，租期收益率為1.75%至6.5%(二零 一四年：2.5%至6%)</p> <p>Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.75% to 6.5% (2014: 2.5% to 6%)</p> <p>經計入單位市場年度租金收入及可資 比較物業的單位市值，復歸收益率為 2.25%至7%(二零一四年：3%至7%)</p> <p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.25% to 7% (2014: 3% to 7%)</p> <p>市場單位租金比較直接市場類似者， 並經計入位置及其他個別因素(例如： 臨街道路、物業大小及設施)。平均市 場單位租金介乎約每平方米每月人民 幣25元至每平方米每月人民幣350元 (二零一四年：每平方米每月人民幣30 元至每平方米每月人民幣300元)</p> <p>Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB25 sq.m./month to RMB350 sq.m./ month (2014: RMB30 sq.m./month to RMB300 sq.m./month)</p>	<p>租期收益率越高， 公允價值越低</p> <p>The increase in the term yield would result in a decrease in fair value</p> <p>復歸收益率越高， 公允價值越低</p> <p>The increase in the reversionary yield would result in a decrease in fair value</p> <p>市場單位租金越高， 公允價值越高</p> <p>The increase in the market unit rent would result in an increase in fair value</p>

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20. 投資物業(續)

20. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華東之物業 Properties in Eastern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： (1) 租期收益率； (2) 復歸收益率；及 (3) 個別單位的市場 單位租金 The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映 所擔保及將收取租期收入的確定性的 調整，租期收益率為1.5%至6%(二零 一四年：1.75%至6.25%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.5% to 6% (2014: 1.75% to 6.25%) 經計入單位市場年度租金收入及可資 比較物業的單位市值，復歸收益率為 1.75%至6.5%(二零一四年：2%至 6.75%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 6.5% (2014: 2% to 6.75%) 市場單位租金比較直接市場類似 者，並經計入位置及其他個別因素 (例如：臨街道路、物業大小及設施)。 平均市場單位租金介乎約每平方米每月 人民幣20元至每平方米每月人民幣660 元(二零一四年：每平方米每月人民幣 15元至每平方米每月人民幣650元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB20 sq.m./month to RMB660 sq.m./ month (2014:RMB15 sq.m./month to RMB650 sq.m./month)	租期收益率越高， 公允價值越低 The increase in the term yield would result in a decrease in fair value 復歸收益率越高， 公允價值越低 The increase in the reversionary yield would result in a decrease in fair value 市場單位租金越高， 公允價值越高 The increase in the market unit rent would result in an increase in fair value

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20. 投資物業(續)

20. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華北之物業 Properties in Northern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： (1) 租期收益率； (2) 復歸收益率；及 (3) 個別單位的市場 單位租金 The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映 所擔保及將收取租期收入的確定性的調 整，租期收益率為3.5%至6.5%(二零 一四年：3.5%至6.5%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.5% to 6.5% (2014: 3.5% to 6.5%) 經計入單位市場年度租金收入及可資 比較物業的單位市值，復歸收益率為 3.5%至7%(二零一四年：4%至7%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% to 7% (2014: 4% to 7%) 市場單位租金比較直接市場類似者，並 經計入位置及其他個別因素(例如：臨 街道路、物業大小及設施)。平均市場 單位租金介乎約每平方米每月人民幣 20元至每平方米每月人民幣130元(二 零一四年：每平方米每月人民幣16元 至每平方米每月人民幣280元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB20 sq.m./month to RMB130 sq.m./ month (2014: RMB16 sq.m./month to RMB280 sq.m./month)	租期收益率越高， 公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高， 公允價值越低 The increase in the reversionary yield would result in a decrease in fair value 市場單位租金越高， 公允價值越高 The increase in the market unit rent would result in an increase in fair value

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20. 投資物業(續)

20. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於惠州惠陽區的 發展項目 Development site in Huizhou Huiyang District	第三級 Level 3	<p>餘值法 Residual approach</p> <p>主要參數為：</p> <p>(1) 市場單位銷售 率；及</p> <p>(2) 發展商的溢利及 風險率</p> <p>The key inputs are:</p> <p>(1) Market unit sales rate; and</p> <p>(2) Developer's profit and risk rate</p>	<p>使用直接市場比較法並計入位置及其他 個別因素的市場單位銷售率介乎每平 方米人民幣5,300元至每平方米人民幣 8,500元(二零一四年：每平方米人民幣 5,500元至每平方米人民幣9,000元)</p> <p>Market unit sales rate, using market direct comparable and taking into account of location and other individual factors from RMB5,300/sq. m. to RMB8,500/sq.m. (2014: RMB5,500/sq.m. to RMB9,000/sq.m.)</p> <p>發展商的溢利及風險率(當中已計及物 業的進度)為20%(二零一四年：15%)</p> <p>Developer's profit and risk rate, taking into account of the progress of the property, of 20% (2014: 15%)</p>	<p>市場單位銷售率越 高，公允價值越高。</p> <p>The increase in the market unit sales rate would result in an increase in fair value</p> <p>發展商的溢利及風 險率的增加將導致 公允價值減少。</p> <p>The increase in the developer's profit and risk rate would result in a decrease in fair value</p>

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21. 待發展物業

21. PROPERTIES FOR DEVELOPMENT

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日之結餘	Balance at 1st January	5,330,574	7,004,842
匯兌調整	Exchange adjustments	(249,263)	-
購置	Additions	759,549	195,349
從收購待發展物業之按金轉入	Transferred from deposits for acquisition of properties for development	7,204	18,457
轉撥至發展中物業存貨	Transferred to inventories of properties under development	(84,107)	(438,283)
於出售一間附屬公司時取消確認	Derecognised on disposal of a subsidiary	(1,019,738)	(1,449,791)
於十二月三十一日之結餘	Balance at 31st December	4,744,219	5,330,574
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於一月一日之結餘	Balance at 1st January	424,544	492,306
匯兌調整	Exchange adjustments	(23,722)	-
本年度攤銷	Amortisation for the year	71,611	106,088
轉撥至發展中物業存貨	Transferred to inventories of properties under development	(3,803)	(13,216)
於出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	(83,283)	(160,634)
於十二月三十一日之結餘	Balance at 31st December	385,347	424,544
賬面值	CARRYING VALUES	4,358,872	4,906,030
本集團待發展物業包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	1,583,943	2,003,818
中期租約	Medium-term lease	2,774,929	2,902,212
		4,358,872	4,906,030

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21. 待發展物業(續)

本集團管理層對待發展物業已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一五年十二月三十一日的獨立專業估值而釐定。

21. PROPERTIES FOR DEVELOPMENT (CONTINUED)

The management of the Group had carried out impairment assessment on the properties for development based on the lower of cost and net realisable value for properties for development. The net realisable values were determined based on independent professional valuations at 31st December, 2015.

22. 土地使用權之預付租賃款

22. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團土地使用權之 預付租賃款 包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	35,592	36,237
中期租約	Medium-term lease	20,111	22,210
		55,703	58,447
就呈報目的而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	54,162	56,854
流動資產	Current asset	1,541	1,593
		55,703	58,447

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23. 於聯營公司之權益

23. INTERESTS IN ASSOCIATES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於聯營公司投資之成本 (附註)：	Cost of investment in associates (Note):		
非上市聯營公司	Unlisted associates	22,293	7,203
上市聯營公司	Listed associate	199,461	—
		221,754	7,203
應佔收購後之 損益及其他 全面收益減 已收股息	Share of post-acquisition profits and losses and other comprehensive income, net of dividends received	12,456	(3,229)
		234,210	3,974
一間上市聯營公司之公允價值， 根據市場股份價格	Fair value of a listed associate, based on market share price	239,064	N/A

主要聯營公司於二零一五年十二月三十一日及二零一四年十二月三十一日之資料詳載於附註52。

Details of the principal associate at 31st December, 2015 and 31st December, 2014 are set out in note 52.

附註：

Note:

於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽46,000港元(二零一四年：46,000港元)。

Included in the cost of investment in associates is goodwill of HK\$46,000 (2014: HK\$46,000) arising on acquisitions of associates in prior years.

個別非重大之聯營公司之匯總資料：

Aggregate information of associates that are not individually material:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團應佔之溢利	The Group's share of profit	6,226	1,263
本集團應佔之 其他全面收益	The Group's share of other comprehensive income	9,358	—
本集團應佔之 全面收益總額	The Group's share of total comprehensive income	15,584	1,263

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24. 於合營企業之權益

24. INTERESTS IN JOINT VENTURES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於非上市合營企業投資之 成本(附註a)	Cost of investment in unlisted joint ventures (Note a)	621,149	621,149
應佔收購後之溢利 及其他全面 收益減已收 股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	799,377	663,824
合營企業欠款 (附註b)	Amounts due from joint ventures (Note b)	527,310	165,190
減：呆賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)
		1,909,229	1,411,556

主要合營企業於二零一五年十二月三十一日及二零一四年十二月三十一日之資料詳載於附註53。

附註：

- (a) 於合營企業投資之成本包括於過往年度收購合營企業所產生之商譽409,000港元(二零一四年：409,000港元)。
- (b) 合營企業將不會於報告期末後十二個月內償還欠款，故列作非流動金額。金額488,703,000港元(二零一四年：126,583,000港元)為無抵押及附息欠款。餘下金額為無抵押及免息欠款。

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業財務報表所示金額。

合營企業乃按權益法於該等綜合財務報表入賬。

重大合營企業之財務資料概要

天安數碼城(集團)有限公司

Details of the principal joint ventures at 31st December, 2015 and 31st December, 2014 are set out in note 53.

Notes:

- (a) Included in the cost of investment of joint ventures is goodwill of HK\$409,000 (2014: HK\$409,000) arising on acquisitions of joint ventures in prior years.
- (b) The joint ventures are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current. The amounts of HK\$488,703,000 (2014: HK\$126,583,000) are unsecured and interest-bearing. The remaining amounts are unsecured and interest-free.

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Summarised financial information of material joint ventures

天安數碼城(集團)有限公司

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	11,137,775	12,513,531
非流動資產	Non-current assets	5,827,833	5,939,998
流動負債	Current liabilities	(9,135,558)	(8,863,679)
非流動負債	Non-current liabilities	(5,466,351)	(7,251,625)

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24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

天安數碼城(集團)有限公司(續)

上述之資產及負債金額包括以下項目：

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures
(continued)

天安數碼城(集團)有限公司(continued)

The above amounts of assets and liabilities included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	1,389,040	1,559,679
流動金融負債 (不包括貿易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(4,521,861)	(3,423,766)
非流動金融負債 (不包括貿易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(4,728,205)	(6,589,962)
收入	Revenue	2,802,103	2,121,698
本年度溢利	Profit for the year	180,832	237,057
本年度之其他全面 (費用)收益	Other comprehensive (expense) income for the year	(130,241)	27,409
本年度全面收益 總額	Total comprehensive income for the year	50,591	264,466
於本年度來自天安數碼城 (集團)有限公司 的已收取股息	Dividends received from 天安數碼城(集團)有限公司 during the year	97,508	-

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24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

天安數碼城(集團)有限公司(續)

上述本年度溢利包括以下項目：

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures
(continued)

天安數碼城(集團)有限公司(continued)

The above profit for the year included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	49,438	58,092
利息收入	Interest income	9,316	9,805
利息費用	Interest expense	312,176	126,310
所得稅支出	Income tax expense	482,307	343,654

上述財務資料概要與綜合財務報表中確認的天安數碼城(集團)有限公司權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
天安數碼城(集團)有限公司的 資產淨值	Net assets of 天安數碼城 (集團)有限公司	2,363,699	2,338,225
減：非控股權益	Less: Non-controlling interests	(84,175)	(88,769)
天安數碼城(集團)有限公司之 股東權益	Shareholder's equity of 天安數碼城(集團)有限公司	2,279,524	2,249,456
本集團於天安數碼城(集團) 有限公司50%的擁有權 權益之部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	1,139,762	1,124,728
應佔公司間之交易之 未實現溢利	Share of unrealised profit on inter-company transactions	(4,380)	(4,380)
於子綜合確認之出售 一間附屬公司之收益	Gain on disposal of a subsidiary recognised in sub-consolidation	(902)	(902)
本集團於天安數碼城(集團) 有限公司之權益之 賬面金額	Carrying amount of the Group's interest in 天安數碼城(集團) 有限公司	1,134,480	1,119,446

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24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

深圳天安駿業投資發展有限公司

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures
(continued)

深圳天安駿業投資發展有限公司

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	4,677,000	3,273,672
非流動資產	Non-current assets	403,337	4,946
流動負債	Current liabilities	(1,889,221)	(1,017,423)
非流動負債	Non-current liabilities	(2,251,604)	(1,683,293)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	330,684	233,746
流動金融負債 (不包括貿易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(359,211)	(515,965)
非流動金融負債 (不包括貿易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(2,199,204)	(1,683,544)
收入	Revenue	2,127,402	2,161
本年度溢利(虧損)	Profit (loss) for the year	407,606	(36,421)
本年度之其他全面 費用	Other comprehensive expense for the year	(45,996)	—
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	361,610	(36,421)
於本年度來自深圳天安駿業 投資發展有限公司的 已收取股息	Dividends received from 深圳天安駿業投資發展有限公司 during the year	—	—

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24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

深圳天安駿業投資發展有限公司(續)

上述本年度溢利(虧損)包括以下項目：

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures
(continued)

深圳天安駿業投資發展有限公司(continued)

The above profit (loss) for the year included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	2,191	1,110
利息收入	Interest income	5,828	2,857
利息費用	Interest expense	74,252	40
所得稅支出	Income tax expense	397,847	—

上述財務資料概要與綜合財務報表中確認的於深圳天安駿業投資發展有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展有限公司 recognised in the consolidated financial statements:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
深圳天安駿業投資發展 有限公司的資產淨值	Net assets of 深圳天安駿業投資 發展有限公司	939,512	577,902
本集團於深圳天安駿業投資發展 有限公司50%的擁有權權益之 部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展有限公司	469,756	288,951
股本注入時產生之 匯兌差額	Exchange differences arising on capital injection	(402)	(402)
應佔公司間之交易之 未實現溢利	Share of unrealised profit on inter-company transactions	(7,800)	—
本集團於深圳天安駿業投資 發展有限公司之權益之 賬面金額	Carrying amount of the Group's interest in 深圳天安駿業投資發 展有限公司	461,554	288,549

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24. 於合營企業之權益(續)

24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續)

Summarised financial information of material joint ventures
(continued)

Foo Chow Holdings Limited

Foo Chow Holdings Limited

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	262,680	198,586
非流動資產	Non-current assets	1,687,743	1,733,561
流動負債	Current liabilities	(1,168,601)	(1,190,145)
非流動負債	Non-current liabilities	(809,715)	(703,632)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	62,668	108,907
流動金融負債 (不包括貿易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(1,007,123)	(1,025,076)
非流動金融負債 (不包括貿易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(238,663)	(126,583)
收入	Revenue	625	1,901
本年度虧損	Loss for the year	(57,301)	(61,723)
本年度之其他全面 (費用)收益	Other comprehensive (expense) income for the year	(6,130)	131,324
本年度全面(費用)收益 總額	Total comprehensive (expense) income for the year	(63,431)	69,601
於本年度來自Foo Chow Holdings Limited 的已收取股息	Dividends received from Foo Chow Holdings Limited during the year	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

Foo Chow Holdings Limited(續)

上述本年度虧損包括以下項目：

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures
(continued)

Foo Chow Holdings Limited (continued)

The above loss for the year included the following:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	28,492	23,771
利息收入	Interest income	420	27
利息費用	Interest expense	-	10,080
所得稅支出	Income tax expense	-	-

上述財務資料概要與綜合財務報表中確認的於
Foo Chow Holdings Limited之權益的賬面值對
賬：Reconciliation of the above summarised financial information to
the carrying amount of the interest in Foo Chow Holdings Limited
recognised in the consolidated financial statements:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
Foo Chow Holdings Limited的(負債) 資產淨值	Net (liabilities) assets of Foo Chow Holdings Limited	(27,893)	38,370
減：非控股權益	Less: Non-controlling interests	(291,959)	(312,894)
Foo Chow Holdings Limited之 股東權益	Shareholder's equity of Foo Chow Holdings Limited	(319,852)	(274,524)
本集團於Foo Chow Holdings Limited 之權益之賬面金額 (本集團50%的 擁有權權益之 部份)	Carrying amount of the Group's interest in Foo Chow Holdings Limited (Proportion of the Group's ownership interest of 50%)	(159,926)	(137,262)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. 於合營企業之權益(續)

24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續)

Summarised financial information of material joint ventures
(continued)

個別非重大之合營企業之匯總資料：

Aggregate information of joint ventures that are not individually
material:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團應佔之虧損	The Group's share of loss	(26,504)	(8,637)
本集團應佔之 其他全面 (費用)收益	The Group's share of other comprehensive (expense) income	(1,100)	1
本集團應佔之 全面費用總額	The Group's share of total comprehensive expense	(27,604)	(8,636)

25. 可供出售投資

25. AVAILABLE-FOR-SALE INVESTMENTS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於香港上市之 股本證券	Equity securities listed in Hong Kong	788,777	551,250
於中國上市之股本證券	Equity securities listed in the PRC	67,804	22,906
非上市股本證券	Unlisted equity securities	–	141,343
非上市股本基金	Unlisted equity funds	12,830	13,690
		869,411	729,189

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25. 可供出售投資(續)

於香港及中國地方上市之股本證券以公允價值列賬。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

非上市股本證券指於中國及在香港以外成立的公司所發行之非上市股本證券之投資，而非上市股本基金指於香港成立的非上市股本基金之投資。非上市股本證券乃按成本減去於報告期末之減值虧損列賬，因合理之公允價值估計之範圍很大，故董事認為該等證券之公允價值不能可靠地計量。

非上市股本基金以報告期末之公允價值計量。根據相關之協議，本集團可發出一個不少於90個工作天的書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本基金之公允價值由相關之投資經理提供。

26. 商譽及商譽減值測試

就減值測試而言，商譽被分配至一個獨立產生現金單位(「產生現金單位」)，其中包括一間於物業發展分部之附屬公司。於二零一五年十二月三十一日之商譽賬面值分配至下列單位：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
物業發展	Property development	–	640

於截至二零一五年十二月三十一日止年度內，本集團管理層確定包含商譽之產生現金單位已完全減值。

25. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Equity securities listed in Hong Kong and in the PRC are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

Unlisted equity securities represented investments in unlisted equity securities issued by the entities established in the PRC and outside Hong Kong and unlisted equity fund represented investments in unlisted equity fund established in Hong Kong. Unlisted equity securities are stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

Unlisted equity funds are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice not less than 90 business days. The fair value of the unlisted equity funds are provided by the relevant investment managers.

26. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill has been allocated to an individual cash-generating unit ("CGU"), including a subsidiary in property development segment. The carrying amount of goodwill as at 31st December, 2015 allocated is as follows:

During the year ended 31st December, 2015, management of the Group determines that goodwill allocated to its CGU has been fully impaired.

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27. 物業存貨

本集團之物業存貨位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值722,335,000港元(二零一四年: 794,222,000港元)之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一五年十二月三十一日的獨立專業估值而釐定。

27. INVENTORIES OF PROPERTIES

The Group's inventories of properties are situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$722,335,000 (2014: HK\$794,222,000) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out impairment assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined based on independent professional valuations at 31st December, 2015.

28. 其他存貨

28. OTHER INVENTORIES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
製成品	Finished goods	1,682	10,040

29. 聯營公司欠款

聯營公司欠款是無抵押、免息及於應要求下償還。

29. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates are unsecured, interest-free and repayable on demand.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. 合營企業欠款

合營企業欠款是無抵押及於應要求下償還。並無欠款(二零一四年: HK\$50,633,000)為附息欠款。

管理層預期欠款於報告期末後十二個月內可收回。

31. 非控股股東欠款

非控股股東欠款是無抵押、免息及於應要求下償還。

32. 應收貸款

於二零一五年十二月三十一日，應收貸款770,699,000港元(二零一四年: 823,771,000港元)以債權證及股權抵押作為擔保，年利率介乎12%至18%(二零一四年: 8%至18%)，於二零一六年三月至二零一八年十二月(二零一四年: 二零一五年三月至二零一八年十二月)償還。該賬面值412,703,000港元(二零一四年: 437,780,000港元)被分類為非流動應收貸款並於二零一八年十二月(二零一四年: 二零一八年十二月)償還及固定年利率為12%(二零一四年: 12%)。

於二零一五年十二月三十一日，應收貸款5,970,000港元(二零一四年: 5,970,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一四年: 香港銀行同業拆息加4%)，於二零一六年二月(二零一四年: 於二零一五年二月)償還。

於二零一五年十二月三十一日，應收貸款17,900,000港元(二零一四年: 63,291,000港元)，年利率為12%(二零一四年: 12%)，是無抵押並於二零一六年十一月償還(二零一四年: 二零一五年六月)。

30. AMOUNTS DUE FROM JOINT VENTURES

Amounts due from joint ventures are unsecured and repayable on demand. No amounts due (2014: HK\$50,633,000) are interest-bearing.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

31. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

32. LOANS RECEIVABLE

At 31st December, 2015, loans receivable of HK\$770,699,000 (2014: HK\$823,771,000) bear interests ranging from 12% to 18% (2014: 8% to 18%) per annum, are secured by debentures and shares mortgage and receivable between March 2016 to December 2018 (2014: March 2015 to December 2018). The carrying amount of HK\$412,703,000 (2014: HK\$437,780,000) is classified as non-current loan receivable and is receivable in December 2018 (2014: December 2018) and carries a fixed interest rate of 12% (2014: 12%) per annum.

At 31st December, 2015, loans receivable of HK\$5,970,000 (2014: HK\$5,970,000) bear interests at Hong Kong Inter-bank Offered Rate plus 4% (2014: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and receivable in February 2016 (2014: February 2015).

At 31st December, 2015, loans receivable of HK\$17,900,000 (2014: HK\$63,291,000) bear interest of 12% (2014: 12%) per annum, are unsecured and receivable in November 2016 (2014: June 2015).

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33. 貿易及其他應收賬款、按金及預付款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

33. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
三個月內	Within 3 months	10,327	8,700
四至六個月	Between 4 and 6 months	1,503	588
七至十二個月	Between 7 and 12 months	639	365
超過十二個月	Over 12 months	1,983	2,160
		14,452	11,813

於二零一五年十二月三十一日，其他應收賬款包括一項91,337,000港元(二零一四年：96,886,000港元)的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 31st December, 2015, other receivables included a deposit of HK\$91,337,000 (2014: HK\$96,886,000) which was paid for acquisition of properties held for sale from third parties and the transaction has not yet completed at the end of the reporting period.

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34. 持作買賣投資

34. HELD-FOR-TRADING INVESTMENTS

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於中國上市之股本證券	Equity securities listed in the PRC	97,103	20,689
非上市股本證券	Unlisted equity securities	2,266	2,403
		99,369	23,092

於中國上市之股本證券乃按公允價值列賬。該等投資之公允價值乃根據有關交易所所報之市場買入價釐定。

非上市股本證券指投資於中國成立之公司所發行之非上市股本證券。本集團之非上市證券按成本減去於報告期末之減值虧損計量，因合理公允價值之估計範圍很大，故董事認為該等證券之公允價值不能可靠地計量。

Equity securities listed in the PRC are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.



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35. 貿易及其他應付賬款

於報告期末，貿易應付賬款(包括在貿易及其他應付賬款內)根據發票日期呈列之賬齡分析如下：

35. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
三個月內	Within 3 months	280,868	628,944
四至六個月	Between 4 and 6 months	52,177	18,254
七至十二個月	Between 7 and 12 months	7,633	8,537
超過十二個月	Over 12 months	351,979	314,500
		692,657	970,235

於二零一五年十二月三十一日，本集團就透過出售附屬公司而出售待發展物業及發展中物業之已收按金為1,455,775,000港元(二零一四年：1,232,736,000港元)，包含於貿易及其他應付賬款內。該等交易於報告期末尚未完成。

As at 31st December, 2015, the Group has received deposits of HK\$1,455,775,000 (2014: HK\$1,232,736,000) for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade and other payables. The transactions have not yet completed at the end of the reporting period.

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36. 股本

36. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
法定：	Authorised:		
於二零一四年一月一日 — 每股面值0.20港元 之普通股	At 1st January, 2014 – Ordinary shares of HK\$0.20 each	2,000,000,000	400,000
於二零一四年十二月三十一日及 二零一五年十二月三十一日	At 31st December, 2014 and 31st December, 2015	Note	Note
已發行及繳足：	Issued and fully paid:		
於二零一四年一月一日 — 每股面值0.20港元 之普通股	At 1st January, 2014 – Ordinary shares of HK\$0.20 each	1,506,769,491	301,354
於廢除股份面值時 轉撥自股本溢價 儲備及資本贖回 儲備	Transfer from share premium reserve and capital redemption reserve upon abolition of par value	–	3,487,460
於二零一四年十二月三十一日及 二零一五年十二月三十一日 — 無股份面值 之普通股	At 31st December, 2014 and 31st December, 2015 – Ordinary shares with no par value	1,506,769,491	3,788,814

附註：按於二零一四年三月三日生效的新公司條例（第622章），法定股本的概念不再存在及本公司股份已無股份面值。此變動不會對已發行股份的數目或任何本公司股東的相對權利產生影響。

Note: Under the new CO (Cap. 622), with effect from 3rd March, 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders of the Company as a result of this transition.

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37. 儲備

其他儲備為因收購附屬公司額外權益所產生之物業公允價值調整。

在中國成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

本集團之重估儲備

37. RESERVES

Other reserves comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries.

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

Revaluation reserves of the Group

		物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年一月一日	At 1st January, 2014	9,246	13,489	22,735
可供出售投資 公允價值 之變動	Change in fair value of available-for-sale investments	–	197,216	197,216
可供出售投資之 減值虧損 重新分類 至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	–	25,761	25,761
應佔可供出售投資 公允價值之變動之 遞延稅項之 影響	Deferred tax effect on share of change in fair value of available-for-sale investments	–	(22,625)	(22,625)
於二零一四年十二月三十一日	At 31st December, 2014	9,246	213,841	223,087
可供出售投資 公允價值 之變動	Change in fair value of available-for-sale investments	–	156,809	156,809
於出售可供 出售投資時 實現至 損益	Release upon disposal of available-for-sale investments to profit or loss	–	(36,039)	(36,039)
應佔可供出售投資 公允價值之變動 之遞延稅項之 影響	Deferred tax effect on share of change in fair value of available-for-sale investments	–	(1,125)	(1,125)
於二零一五年十二月三十一日	At 31st December, 2015	9,246	333,486	342,732

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38. 附息借款

38. INTEREST-BEARING BORROWINGS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
銀行貸款	Bank loans	4,967,351	4,351,862
其他借款	Other loans	118,825	51,243
		5,086,176	4,403,105
有抵押	Secured	4,788,544	3,711,242
無抵押	Unsecured	297,632	691,863
		5,086,176	4,403,105
賬面金額按以下償還：	Carrying amount repayable:		
一年內	Within one year	1,150,943	585,473
多於一年， 但不超過兩年	More than one year, but not exceeding two years	735,660	900,872
多於兩年， 但不超過五年	More than two years, but not exceeding five years	1,760,417	1,198,727
多於五年	More than five years	405,862	527,350
		4,052,882	3,212,422
包含可按要求償還 條款的銀行貸款 之賬面值：	Carrying amount of bank loans that contain a repayment on demand clause:		
一年內償還	Within one year	103,219	741,488
多於一年， 但不超過兩年	More than one year, but not exceeding two years	490,703	43,375
多於兩年， 但不超過五年	More than two years, but not exceeding five years	358,837	297,228
於多於五年	More than five years	80,535	108,592
		1,033,294	1,190,683
減：列於流動負債中 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	5,086,176 (2,184,237)	4,403,105 (1,776,156)
一年後到期之金額	Amount due after one year	2,901,939	2,626,949

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38. 付息借款(續)

38. INTEREST-BEARING BORROWINGS (CONTINUED)

本集團面對之定息借款及合約定下之到期日(或重新定價日)如下：

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
定息借款：	Fixed-rate borrowings:		
一年內	Within one year	1,902,286	1,090,506
於多於一年， 但不超過兩年	In more than one year but not more than two years	728,960	894,172
於多於兩年， 但不超過三年	In more than two years but not more than three years	546,259	613,913
於多於三年， 但不超過四年	In more than three years but not more than four years	508,816	273,195
於多於四年， 但不超過五年	In more than four years but not more than five years	669,493	269,069
於多於五年	In more than five years	405,862	527,350
		4,761,676	3,668,205

同時，本集團之浮息借款乃按香港銀行同業拆息加一定的百分比，範圍從2.25%至2.35% (二零一四年：2.25%至2.70%) 計算利息，並每一及三個月重新定價。

In addition, the Group has variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage that ranging from 2.25% to 2.35% (2014: 2.25% to 2.70%). Interest is repriced every one and three months.

本集團借款之實際利率(即合約定下之利率)範圍如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2015	2014
實際利率：	Effective interest rate:		
定息借款	Fixed-rate borrowings	4.75% to 10.00%	5.00% to 10.00%
浮息借款	Variable-rate borrowings	2.63% to 2.75%	2.37% to 3.14%

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38. 附息借款(續)

本集團附息借款之賬面值按下列貨幣計值：

38. INTEREST-BEARING BORROWINGS (CONTINUED)

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一五年	2015			
銀行及其他貸款	Bank and other loans	4,756,676	329,500	5,086,176
二零一四年	2014			
銀行及其他貸款	Bank and other loans	3,663,205	739,900	4,403,105

該等借款以市場利率計息，並於二零一六年至二零二六年到期，所得款項乃用於本集團收購物業及營運業務。

The loans bear interest at market rates and will be matured from 2016 to 2026. The proceeds were used to finance the acquisitions of properties and operating activities of the Group.

39. 免息借款

39. INTEREST-FREE BORROWINGS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
來自非控股股東 借款	Advances from non-controlling shareholders	474,278	577,213
應付合營企業款項	Amounts due to joint ventures	9,318	9,207
應付聯營公司款項	Amounts due to associates	6,658	7,062
		490,254	593,482
賬面金額按以下償還： 列入流動負債 應要求下或一年內	Carrying amount repayable: On demand or within one year shown under current liabilities	490,254	593,482

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39. 免息借款(續)

本集團免息借款之賬面值按下列貨幣計值：

39. INTEREST-FREE BORROWINGS (CONTINUED)

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一五年 免息借款	2015 Interest-free borrowings	490,239	15	490,254
二零一四年 免息借款	2014 Interest-free borrowings	593,467	15	593,482

該金額是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

40. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議該租戶同意代本集團承擔該投資物業的裝修費用197,933,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於截至二零零五年十二月三十一日止年度內，本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為67,308,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用130,625,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零一五年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為8,583,000港元(二零一四年：9,104,000港元)已包括在貿易及其他應付賬款內。

40. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$197,933,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year ended 31st December, 2005, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$67,308,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$130,625,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2015, deferred rental income from a tenant to be released within one year of HK\$8,583,000 (2014: HK\$9,104,000) has been included in trade and other payables.

41. 會籍債權證

會籍債權證為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

41. MEMBERSHIP DEBENTURES

Membership debentures represent golf guarantee fees which are refundable to members 20 years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

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42. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債和資產及其變動如下：

42. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

業務合併 Business combinations (附註a) (Note a) 千港元 HK\$'000	重估物業 Revaluation of properties (附註b) (Note b) 千港元 HK\$'000	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註c) (Note c) 千港元 HK\$'000		未分派盈利 之預提稅 Withholding tax on undistributed earnings (附註c) (Note c) 千港元 HK\$'000	抵銷已計入 物業內之 公司間費用 Elimination of inter-company charges in properties (附註c) (Note c) 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
本集團	THE GROUP								
於二零一四年一月一日	At 1st January, 2014	1,000,418	1,783,062	(141,155)	90,548	(26,751)	(4,563)	204	2,701,763
於年內自損益(撥回)	(Credit) charge to profit or loss								
扣除	for the year	(1,038)	75,819	72,617	5,413	-	-	80	152,891
於年內自儲備扣除	Charge to reserve for the year	-	-	22,625	-	-	-	-	22,625
重新分類自待售	Reclassified from held for sale	-	9,111	1,346	-	-	-	-	10,457
於附屬公司之出售及 自願性清盤時撇除	Eliminated on disposal of and voluntary liquidation of subsidiaries	(602,764)	-	57,946	(8,244)	-	-	-	(553,062)
於二零一四年十二月三十一日	At 31st December, 2014	396,616	1,867,992	13,379	87,717	(26,751)	(4,563)	284	2,334,674
匯兌調整	Exchange adjustments	(1,711)	(107,012)	(1,583)	-	-	-	-	(110,306)
於年內自損益(撥回)	(Credit) charge to profit or loss								
扣除	for the year	-	6,372	34,414	14,684	-	-	358	55,828
於年內自儲備扣除	Charge to reserve for the year	-	-	1,125	-	-	-	-	1,125
於一間附屬公司出售時撇除	Eliminated on disposal of a subsidiary	(218,034)	-	25,385	-	-	-	-	(192,649)
於二零一五年十二月三十一日	At 31st December, 2015	176,871	1,767,352	72,720	102,401	(26,751)	(4,563)	642	2,088,672

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42. 遞延稅項(續)

附註：

- (a) 指購入附屬公司時對資產及負債公允價值作出調整而產生之臨時差異稅項影響。
- (b) 指若干附屬公司為按照本集團確認收入及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響，包括土地增值稅之中國企業所得稅節省和待發展物業及土地使用權之預付租賃款之攤銷所產生之臨時差異之稅務影響。
- (c) 指抵銷計入附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之臨時差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

42. DEFERRED TAXATION (CONTINUED)

Notes:

- (a) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.
- (b) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development and prepaid lease payments on land use rights.
- (c) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	2,163,494	2,453,719
遞延稅項資產	Deferred tax assets	(74,822)	(119,045)
		2,088,672	2,334,674

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損722,493,000港元(二零一四年：724,001,000港元)。此稅項虧損中之18,252,000港元(二零一四年：18,252,000港元)已確認為遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損704,241,000港元(二零一四年：705,749,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零二零年以前逐漸地到期之虧損665,224,000港元(二零一四年：670,725,000港元)。其他虧損可以無限期保留。

At the end of the reporting period, the Group has unused tax losses of HK\$722,493,000 (2014: HK\$724,001,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,252,000 (2014: HK\$18,252,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$704,241,000 (2014: HK\$705,749,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$665,224,000 (2014: HK\$670,725,000) that will gradually expire until 2020. Other losses may be carried forward indefinitely.

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42. 遞延稅項(續)

於報告期末，本集團其他可予扣減之暫時差異為623,552,000港元(二零一四年：734,188,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

43. 主要非現金交易

於截至二零一五年十二月三十一日止年度內，本集團以代價人民幣135,000,000元(相當於164,565,000港元)出售一間附屬公司之全部權益，有關代價以香港上市公司股票支付。此香港上市公司股票已包含在本集團的綜合財務報表的可供出售投資內。

44. 租賃安排

本集團為出租方

於報告期末，若干投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計算，並於出租期完結時有按公開市場價值的續約優先權。承租人之租金乃按收入(已扣除增值稅)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至十年及大多數租約並無給予承租人續約優先權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於一年之內	Within one year	293,381	311,588
於第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	267,491	325,341
於五年之後	After five years	19,167	58,617
		580,039	695,546

於本期間確認為收入的與承租方營業額掛鈎的或有租金為44,768,000港元(二零一四年：46,783,000港元)。

42. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has other deductible temporary differences of HK\$623,552,000 (2014: HK\$734,188,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

43. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2015, the Group disposed of 100% equity interest in a subsidiary at a consideration of RMB135,000,000 (equivalent to HK\$164,565,000). The consideration was settled by Hong Kong listed shares. The Group included these listed shares as available-for-sale investments in the consolidated financial statements.

44. LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal priority at the end of the lease at the open market value. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 10 years and the majority of the leases did not have any renewal priorities given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

Contingent rents which linked to the lessee's turnover recognised in income for the year amounted to HK\$44,768,000 (2014: HK\$46,783,000).

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44. 租賃安排(續)

本集團為承租方

於報告期末，本集團承諾將會按以下時間根據不可撤消的營業租賃支付有關物業之未來最低租金：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於一年之內	Within one year	3,291	4,535
於第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	302	6,019
		3,593	10,554

營業租賃費用乃指本集團對於若干辦公樓物業之應付租金。租約經議定的租賃期為一至三年，租金不變。

44. LEASE ARRANGEMENTS (CONTINUED)

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from 1 to 3 years at fixed rentals.

45. 資本承諾

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
已簽約承諾之資本支出為：	Capital expenditure in respect of contracted commitments for:		
— 購買國內之 土地使用權	— acquisition of land use rights in the PRC	232,697	724,612
— 購買來自一間合營企業之 投資物業	— acquisition of investment property from a joint venture	—	181,361
— 注入股本予 合營企業	— capital contribution to joint ventures	—	75,949
— 注入股本予 聯營公司	— capital contribution to associates	200,477	—

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46. 或有負債

- (a) 本集團於二零一五年十二月三十一日及二零一四年十二月三十一日之擔保如下：

46. CONTINGENT LIABILITIES

- (a) At 31st December, 2015 and 31st December, 2014, the Group had guarantees as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
就給予物業購買者之按揭貸款向銀行作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	10,609	106,710
就給予備用及已動用之銀行信貸向銀行作出擔保：	Guarantees given to banks in respect of banking facilities granted and utilised by:		
– 合營企業	– joint ventures	1,448,972	1,634,165
– 可供出售投資	– available-for-sale investments	230,500	–
就合營企業取得但尚未動用的銀行融資向銀行作出擔保	Guarantee given to banks in respect of banking facility granted to but not yet utilised by joint ventures	–	778,861

- (b) 由一間合營企業持有而賬面值為2,680,000港元(二零一四年：2,920,000港元)的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已完成或正在開發。

- (b) A portion of a property for development that is held by a joint venture with carrying value of approximately HK\$2,680,000 (2014: HK\$2,920,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project.

另一項由本集團一間附屬公司持有而賬面值為39,602,000港元(二零一四年：40,699,000港元)的另一項待發展物業正被當地機關進行閒置土地調查。該塊由附屬公司持有之土地分階段進行發展，除最後一部份土地正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39,602,000 (2014: HK\$40,699,000) is under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

本集團現正就上述地塊的發展與當地機關緊密洽商，防止被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

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46. 或有負債(續)

- (c) 於截至二零一五年十二月三十一日止年度內，一間合營企業之合作夥伴向本集團合營企業提出法律訴訟，要求根據合營企業之合作備忘錄，以有爭議的售價約33,413,000港元把合營企業開發之部份物業售予該合作夥伴。該案件正於中國法院審理中。惟本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。
- (d) 於截至二零一五年十二月三十一日止年度內，一間承包商向本集團一間合營企業提出法律訴訟，要求索回未付建築成本及賠償合共約7,102,000港元。該案件正於中國法院審理中。惟本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

46. CONTINGENT LIABILITIES (CONTINUED)

- (c) During the year ended 31st December, 2015, a joint venture partner has initiated legal proceeding against the joint ventures of the Group claiming that according to the cooperating memorandum of the joint venture, the joint venture should sale a certain portion of the properties developed by the joint venture to that joint venture partner at a disputed price of approximately HK\$33,413,000. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (d) During the year ended 31st December, 2015, a contractor has initiated legal proceeding against a joint venture claiming for outstanding construction costs and compensation of totally approximately HK\$7,102,000 which are being disputed. The case is under trial by the court in the PRC, but based on legal opinions, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

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47. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所監管。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為30,000港元(自二零一四年六月一日起，由25,000港元增加)，如員工每月之基本薪金超過30,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。按僱員於本集團之工作年資，僱員之供款率為基本薪金之0%至5%，而本集團則作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零一四年十二月三十一日止年度內及於二零一五年十二月三十一日止年度內，並無因放棄而用作扣減供款金額。於報告期末，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

本公司於中國成立之附屬公司的僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零一五年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為38,251,000港元(二零一四年：39,086,000港元)。

47. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees’ and the Group’s contributions are calculated at 5% of the employee’s monthly relevant income, with the mandatory cap of HK\$30,000 (increasing from HK\$25,000 since 1st June, 2014), and the Group will make 5% top-up contribution if an employee’s monthly basic salary exceeds HK\$30,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2014 and 31st December, 2015, there was no forfeited contributions used to set off contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company’s subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2015, the Group made contributions to the retirement benefits schemes of HK\$38,251,000 (2014: HK\$39,086,000).

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48. 有關連人士之交易及結餘

48. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下：

The Group had material transactions and balances with related parties as follows:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
(a) 具有重大影響力之 主要股東		
聯合地產(香港)有限公司 (「聯合地產」)及 其附屬公司及 其最終控股公司及 其最終控股公司 之附屬公司		
— 向本集團收取的 租金、物業 管理及空調 費用	3,189	2,940
— 向本集團收取的 管理費	24,120	21,480
— 向本集團收取的 利息費用	3,675	2,237
— 向本集團收取的 貸款安排費	452	108
— 向本集團收取的 其他費用	248	108
— 其他應付賬款	6,552	5,866
— 應付貸款(附註 i)	43,952	44,977
(a) A major shareholder of the Company with significant influence Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
— Rent, property management and air-conditioning fees charged to the Group	3,189	2,940
— Management fee charged to the Group	24,120	21,480
— Interest expenses charged to the Group	3,675	2,237
— Loan arrangement fee charged to the Group	452	108
— Sundry expenses charged to the Group	248	108
— Other payable	6,552	5,866
— Loan payable (Note i)	43,952	44,977
(b) 聯合地產之一間附屬公司 新鴻基有限公司 (「新鴻基」)及 其附屬公司(附註 ii)		
— 向本集團收取的 保險費用	124	1,279
— 本集團賺取的 租賃代理收入	15	15
— 本集團賺取的 租賃及物業 管理費 收入	4,692	4,958
— 本集團購買的 物業、廠房及 設備	280	—
— 其他應付賬款	4,423	4,216
(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note ii)		
— Insurance charged to the Group	124	1,279
— Leasing agency income earned by the Group	15	15
— Rental and property management fee income earned by the Group	4,692	4,958
— Property, plant and equipment purchased by the Group	280	—
— Other payable	4,423	4,216

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48. 有關連人士之交易及結餘(續)

48. RELATED PARTY TRANSACTIONS AND BALANCES
(CONTINUED)

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
(c) 本集團之附屬公司之非控股股東	(c) Non-controlling shareholders of the Group's subsidiary		
— 向本集團收取的管理費	— Management fee charged to the Group	—	90
(d) 本公司一位非執行董事為其合作夥伴之合伙企業	(d) A partnership of which a Non-Executive Director of the Company is a partner		
— 向本集團收取的法律及專業費用	— Legal and professional fees charged to the Group	3,209	1,394
(e) 主要管理層人員薪酬	(e) Key management personnel compensation		
— 薪金及其他短期福利	— Salaries and other short-term benefits	32,196	30,493
— 退休福利費用	— Post-employment costs	696	677
(f) 聯營公司及合營企業	(f) Associates and joint ventures		
— 本集團賺取的租金	— Rent earned by the Group	1,876	759
— 本集團賺取的利息收入	— Interest income earned by the Group	15,967	4,532
— 本集團已收或應收的股息收入(附註iii)	— Dividend received or receivable by the Group (Note iii)	—	139,263
— 向本集團收取的物業管理費	— Property management fee charged to the Group	4,972	3,707
— 本集團賺取的顧問費收入	— Consultancy fee income earned by the Group	5,611	—
— 本集團購買的物業	— Properties purchased by the Group	370,715	—
— 本集團給予備用及已動用的財務擔保	— Financial guarantee granted and utilised by the Group	1,448,972	1,634,165
— 其他應付賬款	— Other payable	322	5

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48. 有關連人士之交易及結餘(續)

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議，本公司與聯合地產之最終控股公司及聯合地產一間附屬公司訂立之分租協議及本集團與新鴻基之附屬公司訂立之保險經紀服務協議及租賃協議外，以上的有關連人士之交易並未構成本公司根據聯交所證券上市規則所界定的須予披露關連交易。

本集團若干主要管理層人員從一家擁有本公司重大實益權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在本附註的(a)部份所披露之管理費中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為15,835,000港元(二零一四年：14,390,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款為無抵押貸款，年利率為6.0%並需於二零一六年六月償還。
- (ii) 聯合地產對本公司有重大影響力，而新鴻基為聯合地產的一間附屬公司。
- (iii) 該等合營企業於二零一五年十二月三十一日止年度並無宣派股息(二零一四年：139,263,000港元)，而本集團於本年度已收取97,508,000港元(二零一四年：6,316,000港元)。

48. RELATED PARTY TRANSACTIONS AND BALANCES
(CONTINUED)

Apart from the renewed sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL, sub-leasing agreements entered into by the Company with the ultimate holding company of APL and a subsidiary of APL, and insurance brokerage services agreement and leasing agreements entered into by the Group with subsidiaries of SHK, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$15,835,000 (2014: HK\$14,390,000).

Notes:

- (i) The loan payable bears interest at 6.0% per annum, is unsecured and repayable in June 2016.
- (ii) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (iii) The joint ventures have not declared dividend (2014: HK\$139,263,000) during the year ended 31st December, 2015, while the Group received HK\$97,508,000 (2014: HK\$6,316,000) in the current year.

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49. 資產抵押

於二零一五年十二月三十一日，

- (a) 本集團將由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業賬面值分別為197,916,000港元(二零一四年：214,851,000港元)、2,307,401,000港元(二零一四年：1,765,562,000港元)、2,298,342,000港元(二零一四年：1,394,118,000港元)、2,314,115,000港元(二零一四年：2,709,057,000港元)及8,284,089,000港元(二零一四年：7,233,815,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值為1,368,000港元(二零一四年：1,458,000港元)之待發展物業作為其他貸款之抵押。
- (c) 本集團將賬面值為131,000港元(二零一四年：139,000港元)之銀行存款作為物業買家獲授按揭貸款之抵押。
- (d) 本集團將賬面值為27,657,000港元(二零一四年：63,801,000)之投資物業作為物業買家獲授銀行信貸之抵押。

50. 報告期間後事項

於二零一六年一月二十一日，本集團與五名獨立第三方訂立五份買賣協議，有關出售按該香港上市公司全部已發行股本約16.16%權益已分類為可供出售投資，現金代價為480,000,000港元。該可供出售投資之股份於聯交所主板上市，而其附屬公司從事生產及銷售水泥、熟料及礦粉，買賣水泥及提供技術服務。而此出售已於二零一六年一月二十六日完成。

49. PLEDGED ASSETS

At 31st December, 2015,

- (a) Property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$197,916,000 (2014: HK\$214,851,000), HK\$2,307,401,000 (2014: HK\$1,765,562,000), HK\$2,298,342,000 (2014: HK\$1,394,118,000), HK\$2,314,115,000 (2014: HK\$2,709,057,000) and HK\$8,284,089,000 (2014: HK\$7,233,815,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,368,000 (2014: HK\$1,458,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$131,000 (2014: HK\$139,000) were pledged against mortgage loans granted to property purchasers.
- (d) Investment properties with carrying value of HK\$27,657,000 (2014: HK\$63,801,000) were pledged to bank for banking facility granted to the property purchasers.

50. EVENTS AFTER THE REPORTING PERIOD

On 21st January, 2016, the Group entered into five sale and purchase agreements with five independent third parties in relation to the disposal of approximately 16.16% of the entire issued share capital of a Hong Kong listed company included in available-for-sales investments at an aggregate cash consideration of HK\$480,000,000. The shares of the available-for-sale investments are listed on the Main Board of the Stock Exchange and its subsidiaries are engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services. The disposal was completed on 26th January, 2016.

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51. 主要附屬公司詳情

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

51.1 附屬公司一般資料

51.1 General information of subsidiaries

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司* / 附屬公司持有 held by the Company* / subsidiaries		本集團應佔 attributable to the Group		
		2015 %	2014 %	2015 %	2014 %	
北京南湖花園公寓有限公司 ⁽ⁱⁱ⁾ Beijing Nanhu Huayuan Apartment Co., Ltd. ⁽ⁱⁱ⁾	US\$15,600,000	100	100	100	100	物業發展及投資 Property development and investment
CBI投資有限公司 CBI Investment Limited	HK\$159,117,629	99.97	99.97	99.97	99.97	投資控股 Investment holding
長春天安房地產開發有限公司 ⁽ⁱⁱ⁾ Changchun Tian An Real Estate Development Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	100	100	100	100	物業發展 Property development
常州天安城市發展有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An City Development Co., Ltd. ⁽ⁱⁱ⁾	US\$2,650,000	100	100	100	100	物業發展 Property development
常州天安廣場置業有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An Landmark Co., Ltd. ⁽ⁱⁱ⁾	US\$8,000,000	100	100	100	100	物業發展及投資 Property development and investment
常州天安元城房地產發展有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An Yuan Cheng Real Estate Development Company Limited ⁽ⁱⁱ⁾	US\$32,300,000	100	100	100	100	物業發展 Property development
姿彩有限公司 ^{(i) & (iii)} Cheerchoice Limited ^{(i) & (iii)}	US\$1	100	100	100	100	物業投資 Property investment
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100*	100	100	投資控股 Investment holding
港力物業管理(上海)有限公司 ⁽ⁱⁱ⁾ Cornell Properties Services (Shanghai) Co., Ltd. ⁽ⁱⁱ⁾	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	US\$6,800,000	60	60	60	60	物業發展 Property development

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.1 附屬公司一般資料(續)

51.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital				本集團應佔 attributable to the Group	主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries					
		2015 %	2014 %	2015 %	2014 %		
大連天安國際大廈有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Tower Co., Ltd. ⁽ⁱⁱ⁾	US\$29,000,000	100	100	100	100	物業發展及投資 Property development and investment	
匯江廣翰有限公司 ⁽ⁱ⁾ Grandview Square Limited ⁽ⁱ⁾	HK\$2	100	100	100	100	物業投資 Property investment	
匯江景仕有限公司 ⁽ⁱ⁾ Grand Kings Limited ⁽ⁱ⁾	HK\$2	100	100	100	100	物業投資 Property investment	
Grand Rise Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	100	投資控股 Investment holding	
滙江廣景有限公司 ⁽ⁱ⁾ GRP VI Limited ⁽ⁱ⁾	HK\$3,756	100	100	100	100	物業投資 Property investment	
惠陽市淡水新陽城建設有限公司 ⁽ⁱⁱ⁾ Huiyang Danshui Xinyangcheng Construction Company Limited ⁽ⁱⁱ⁾	HK\$50,000,000	100	100	100	100	物業發展及投資 Property development and investment	
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放款服務 Money lending services	
Kylie Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services	
南京天都實業有限公司 ⁽ⁱⁱ⁾ Nanjing Tiandu Industry Co., Ltd. ⁽ⁱⁱ⁾	US\$13,500,000	100	100	100	100	物業發展及投資 Property development and investment	
南京天寧置業有限公司 ⁽ⁱⁱ⁾ Nanjing Tianning Real Estate Co., Ltd. ⁽ⁱⁱ⁾	US\$41,000,000	100	100	100	100	物業發展 Property development	

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.1 附屬公司一般資料(續)

51.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital		本集團應佔 attributable to the Group	主要業務 Principal activities
		2015 %	2014 %	2015 %	2014 %		
南通天安數碼城開發有限公司 ⁽ⁱⁱ⁾ Nantong Tian An Cyberpark Development Company Limited ⁽ⁱⁱ⁾	RMB134,696,700	100	100	100	100	物業發展 Property development	
上海凱恒置業有限公司 ⁽ⁱⁱ⁾ Shanghai Greentree I Company Ltd. ⁽ⁱⁱ⁾	RMB275,933,200	100	100	100	100	物業發展及投資 Property development and investment	
上海凱隆置業有限公司 ⁽ⁱⁱ⁾ Shanghai Greentree II Company Ltd. ⁽ⁱⁱ⁾	RMB266,315,300	100	100	100	100	物業發展及投資 Property development and investment	
上海海柏置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haibo Real Estate Limited ⁽ⁱⁱ⁾	RMB260,000,000	100	100	100	100	物業投資 Property investment	
上海海廣房地產經營有限公司 ⁽ⁱⁱ⁾ Shanghai Haiguang Real Estate Holdings Limited ⁽ⁱⁱ⁾	RMB37,000,000	100	100	100	100	物業投資 Property investment	
上海海森置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haisen Real Estate Limited ⁽ⁱⁱ⁾	RMB140,000,000	100	100	100	100	物業投資 Property investment	
上海海逸置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haiyi Real Estate Limited ⁽ⁱⁱ⁾	RMB66,000,000	100	100	100	100	物業投資 Property investment	
上海佘山鄉村俱樂部有限公司 ⁽ⁱⁱ⁾ Shanghai Sheshan Country Club Company Limited ⁽ⁱⁱ⁾	US\$36,240,000	–	100	–	100	物業發展 Property development	
上海天安中心大廈有限公司 ⁽ⁱⁱ⁾ Shanghai Tian An Centre Building Co., Ltd. ⁽ⁱⁱ⁾	US\$28,000,000	98	98	98	98	物業發展及投資 Property development and investment	

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.1 附屬公司一般資料(續)

51.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2015 %	2014 %	2015 %	2014 %	
上海天安河濱花園有限公司 ⁽ⁱⁱⁱ⁾ Shanghai Tianan Riverview Co., Ltd. ⁽ⁱⁱⁱ⁾	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 ⁽ⁱⁱⁱ⁾ Shanghai Tianyang Real Estate Co., Ltd. ⁽ⁱⁱⁱ⁾	RMB50,000,000	100	100	100	100	物業發展及投資 Property development and investment
Strait Investments (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$47,500,000	99.99	99.99	99.99	99.99	投資控股 Investment holding
新海通有限公司 ⁽ⁱⁱⁱ⁾ Sun Hai Tung Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$30,000,000	100	100	100	100	物業發展及投資控股 Property development and investment holding
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	100	100	100	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100*	100	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.1 附屬公司一般資料(續)

51.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital		主要業務 Principal activities		
		本集團應佔 attributable to the Group		2015	2014		2015	2014
		2015	2014	2015	2014		%	%
天安投資(深圳)有限公司 ⁽ⁱⁱ⁾ Tian An Investments (Shenzhen) Co., Ltd. ⁽ⁱⁱⁱ⁾	HK\$360,000,000	100	100	100	100	物業投資及投資控股 Property investment and investment holding		
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding		
天安(上海)投資有限公司 (「天安上海」) ⁽ⁱⁱ⁾ Tian An (Shanghai) Investments Co., Ltd. (“TASH”) ⁽ⁱⁱⁱ⁾	US\$30,000,000	100 ^(iv)	100 ^(iv)	100	100	物業發展和投資及 投資控股 Property development and investment and investment holding		
無錫天安智慧城置業有限公司 ⁽ⁱⁱ⁾ Tianan Intelligent Park Properties (Wuxi) Co., Ltd. ⁽ⁱⁱⁱ⁾	RMB197,174,341	100	100	100	100	物業發展 Property development		
天津天安泛科技園開發有限公司 ⁽ⁱⁱ⁾ Tianjin Tian An Science Parks Development Limited ⁽ⁱⁱⁱ⁾	RMB550,000,000	100	100	100	100	物業發展 Property development		
無錫紅山置業有限公司 ⁽ⁱⁱ⁾ Wuxi Redhill Properties Co., Ltd ⁽ⁱⁱⁱ⁾	US\$5,000,000	95	95	95	95	物業發展 Property development		
無錫天信置業有限公司 ⁽ⁱⁱ⁾ Wuxi Tianxin Properties Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$18,400,000	100	100	100	100	物業發展 Property development		
肇慶高爾夫發展有限公司 ⁽ⁱⁱ⁾ Zhao Qing Golf and Development Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$12,000,000	88	88	87.97	87.97	物業發展及經營 高爾夫球場 Property development and golf course operation		

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.1 附屬公司一般資料(續)

51.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/ registered capital		本集團應佔 attributable to the Group	主要業務 Principal activities
		2015 %	2014 %	2015 %	2014 %		
大連經濟技術開發區金馬大廈 企業有限公司 ⁽ⁱ⁾	RMB273,500,000	100	100	100	100	物業發展 Property development	
上海海峽思泉房地產有限公司 ⁽ⁱⁱ⁾	US\$50,000,000	100	100	99.99	99.99	物業發展 Property development	
上海凱旋門企業發展有限公司 ⁽ⁱⁱ⁾	RMB900,000,000	100	100	100	100	物業發展 Property development	
天安經濟諮詢(深圳)有限公司 ⁽ⁱⁱ⁾	RMB6,975,000	100	100	100	100	物業投資 Property investment	
應威(深圳)投資諮詢有限公司 ⁽ⁱⁱⁱ⁾	RMB50,000,000	100	100	100	100	物業投資 Property investment	

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立並主要在中國經營運作。
- (iii) 在英屬維京群島註冊成立。
- (iv) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。

以上所列出者乃董事認為對本集團之業績或資產有重大影響之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

截至本年底並沒有任何附屬公司尚餘債務證券。

Notes:

- (i) Operating principally in the PRC.
- (ii) Established and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.

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

None of the subsidiaries had any debt securities outstanding at the end of the year.

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

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.2 擁有重大非控股權益的非全資附屬公司詳情

51.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

下表列出擁有重大非控股權益的非全資附屬公司詳情：

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益所佔已發行 普通股股本百分比 Percentage of ownership of issued ordinary share capital held by non-controlling interests		溢利(虧損)分配至 非控股權益 Profit (loss) allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2015	2014	2015	2014	2015	2014
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
聯合水泥控股有限公司 Allied Cement Holdings Limited	開曼群島 Cayman Islands	-	-	-	862	-	-
賢輝發展有限公司 Jack Rock Development Limited	香港 Hong Kong	-	-	-	(16,162)	-	-
擁有非控股權益之個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				(4,551)	(12,837)	16,008	32,633
				(4,551)	(28,137)	16,008	32,633

關於本集團每一個擁有重大非控股權益的非全資附屬公司的財務資料概述如下。下列概述財務資料乃指集團內抵銷前金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.2 擁有重大非控股權益的非全資附屬公司詳情(續)

51.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

聯合水泥控股有限公司及其附屬公司
(附註a)

Allied Cement Holdings Limited and its subsidiaries (Note a)

		2014 千港元 HK\$'000
本公司股東應佔溢利 (附註b)	Profit attributable to owners of the Company (Note b)	2,018
非控股權益應佔溢利 (附註b)	Profit attributable to the non-controlling interests (Note b)	862
本年度溢利(附註b)	Profit for the year (Note b)	2,880
本公司股東應佔其他全面費用 (附註b)	Other comprehensive expense attributable to owners of the Company (Note b)	(3)
非控股權益應佔其他全面收益 (附註b)	Other comprehensive income attributable to the non-controlling interests (Note b)	-
本年度之其他全面費用 (附註b)	Other comprehensive expense for the year (Note b)	(3)
本公司股東應佔全面收益總額 (附註b)	Total comprehensive income attributable to owners of the Company (Note b)	2,015
非控股權益應佔全面收益總額 (附註b)	Total comprehensive income attributable to the non- controlling interests (Note b)	862
本年度全面收益總額(附註b)	Total comprehensive income for the year (Note b)	2,877

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.2 擁有重大非控股權益的非全資附屬公司詳情(續)

51.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

聯合水泥控股有限公司及其附屬公司
(附註a)(續)

Allied Cement Holdings Limited and its subsidiaries (Note a)
(continued)

		2014 千港元 HK\$'000
已付非控股權益之股息	Dividends paid to non-controlling interests	–
用於營運業務之現金淨值	Net cash used in operating activities	(41,102)
來自投資業務之現金淨值	Net cash from investing activities	4,452
來自融資業務之現金淨值	Net cash from financing activities	15,856
現金淨流出	Net cash outflow	(20,794)

附註：

Notes:

- a. 於截至二零一四年十二月三十一日止年度內，聯合水泥控股有限公司及其附屬公司已被出售，所列資料為截至出售日。因此，並無呈報於二零一五年及二零一四年十二月三十一日之財務狀況及截至二零一五年及二零一四年十二月三十一日止年度之財務表現之財務資料概述。
- b. 此等金額已調整於二零零九年收購附屬公司時，對物業、廠房及設備、土地使用權之預付租賃款及已竣工物業存貨之公允價值調整。該等附屬公司現時由聯合水泥控股有限公司持有。

- a. Allied Cement Holdings Limited and its subsidiaries have been disposed of during the year ended 31st December, 2014 and the information shown is up to the disposal date. Accordingly, no summarised financial information on its financial position as at 31st December, 2015 and 2014 and its financial performance for the years ended 31st December, 2015 and 2014 was presented.
- b. The amounts have been adjusted for the fair value adjustments on property, plant and equipment, prepaid lease payments of land use rights and inventories of completed properties upon acquisition of subsidiaries in 2009. These subsidiaries are currently held by Allied Cement Holdings Limited.

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For the year ended 31st December, 2015

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.2 擁有重大非控股權益的非全資附屬公司詳情(續)

51.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

賢輝發展有限公司及其附屬公司(附註a)

Jack Rock Development Limited and its subsidiaries (Note a)

		2014 千港元 HK\$'000
本公司股東應佔虧損(附註b)	Loss attributable to owners of the Company (Note b)	(34,983)
非控股權益應佔虧損 (附註b)	Loss attributable to the non-controlling interests (Note b)	(16,162)
本年度虧損(附註b)	Loss for the year (Note b)	(51,145)
本公司股東應佔其他全面收益 (附註b)	Other comprehensive income attributable to owners of the Company (Note b)	-
非控股權益應佔其他全面收益 (附註b)	Other comprehensive income attributable to the non-controlling interests (Note b)	-
本年度之其他全面收益(附註b)	Other comprehensive income for the year (Note b)	-
本公司股東應佔全面費用 總額(附註b)	Total comprehensive expense attributable to owners of the Company (Note b)	(34,983)
非控股權益應佔全面費用 總額(附註b)	Total comprehensive expense attributable to the non-controlling interests (Note b)	(16,162)
本年度全面費用總額(附註b)	Total comprehensive expense for the year (Note b)	(51,145)

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51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

51.2 擁有重大非控股權益的非全資附屬公司詳情(續)

51.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

賢輝發展有限公司及其附屬公司(附註a)
(續)

Jack Rock Development Limited and its subsidiaries (Note a)
(continued)

		2014 千港元 HK\$'000
已付非控股權益之股息	Dividends paid to non-controlling interests	-
用於營運業務之現金淨值	Net cash used in operating activities	(33,764)
用於投資業務之現金淨值	Net cash used in investing activities	(9,305)
來自融資業務之現金淨值	Net cash from financing activities	39,941
現金淨值流出	Net cash outflow	(3,128)

附註：

Notes:

- a. 於截至二零一四年十二月三十一日止年度內，賢輝發展有限公司及其附屬公司已被出售，所列資料為截至出售日。因此，並無呈報於二零一五年及二零一四年十二月三十一日之財務狀況及截至二零一五年及二零一四年十二月三十一日止年度之財務表現之財務資料概述。
- b. 此等金額已調整收購賢輝發展有限公司時，對其待發展物業及發展中物業存貨之公允價值調整。

- a. Jack Rock Development Limited and its subsidiaries were disposed of during the year ended 31st December, 2014 and the information shown is up to the disposal date. Accordingly, no summarised financial information on its financial position as at 31st December, 2015 and 2014 and its financial performance for the years ended 31st December, 2015 and 2014 was presented.
- b. The amounts have been adjusted for the fair value adjustments on properties for development and inventory of properties under development upon acquisition of Jack Rock Development Limited.

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52. 主要聯營公司詳情

於報告期末，本集團於以下聯營公司擁有權益：

52. PARTICULARS OF PRINCIPAL ASSOCIATE

At the end of the reporting period, the Group had interests in the following associate:

聯營公司名稱 Name of associate	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activity
		2015 %	2014 %	
PBD Developments Limited	澳洲 Australia	32.83 ⁽ⁱ⁾	–	物業發展 Property development

附註：

(i) 於澳洲註冊成立及上市，有關該公司之進一步詳情載於其公佈之賬目內。

Note:

(i) Incorporated and listed in Australia, further details are available in its published accounts.

53. 主要合營企業詳情

於報告期末，本集團於下列合營企業擁有權益，除另有說明外，該等合營企業皆在中國註冊成立及經營運作：

53. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint ventures	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2015 %	2014 %	
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40 ⁽ⁱ⁾	40 ⁽ⁱ⁾	物業投資 Property investment
Foo Chow Holdings Limited	英屬維京群島 British Virgin Islands	50	50	投資控股 Investment holding
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
Multi Major Investment Corporation ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50 ⁽ⁱⁱⁱ⁾	50 ⁽ⁱⁱⁱ⁾	投資控股 Investment holding
SunCore Holdings Ltd ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50 ⁽ⁱⁱⁱ⁾	50 ⁽ⁱⁱⁱ⁾	投資控股 Investment holding
天安登雲(福建)房地產開發有限公司 Tianan Summit (Fujian) Real Estate Development Co, Ltd	福州 Fuzhou	34.2 ^(iv)	34.2 ^(iv)	物業發展 Property development
Ultimate Success Investment Corporation ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50 ⁽ⁱⁱⁱ⁾	50 ⁽ⁱⁱⁱ⁾	投資控股 Investment holding
常州天安數碼城置業有限公司	常州 Changzhou	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment

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53. 主要合營企業詳情 (續)

53. PARTICULARS OF PRINCIPAL JOINT VENTURES
(CONTINUED)

合營企業名稱 Name of joint ventures	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2015 %	2014 %	
重慶天安數碼城有限公司	重慶 Chongqing	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
東莞市天安數碼城有限公司	東莞 Dongguan	39 ⁽ⁱⁱ⁾	39 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
東莞市鳳崗天安數碼城有限公司	東莞 Dongguan	45.05 ⁽ⁱⁱ⁾	–	物業發展 Property development
佛山市天安數碼城有限公司	佛山 Foshan	45 ⁽ⁱⁱ⁾	45 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
江陰天安數碼城置業有限公司	江陰 Jiangyin	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
深圳天安物業管理有限公司	深圳 Shenzhen	50	50	物業管理及投資控股 Property management and investment holding
深圳市龍崗天安數碼新城有限公司	深圳 Shenzhen	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
深圳天安駿業投資發展有限公司	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
天安數碼城(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及投資控股 Property development and investment and investment holding
天津天安數碼城有限公司	天津 Tianjin	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
青島天安數碼城有限公司	青島 Qingdao	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展 Property development

附註：

Notes:

- (i) 根據合營者之間的合同協議，本集團與其他合營者對該公司之財務及營運政策擁有共同控制權。
- (ii) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。
- (iii) 該公司透過其全資附屬公司持有台灣上市股份。
- (iv) 該公司為一間合營企業Foo Chow Holdings Limited之附屬公司。

- (i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the company.
- (ii) The company is a subsidiary of a joint venture, 天安數碼城(集團)有限公司.
- (iii) The company holds Taiwan listed shares through its wholly-owned subsidiaries.
- (iv) The company is a subsidiary of a joint venture, Foo Chow Holdings Limited.

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54. 公司財務狀況表及儲備

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

公司財務狀況表

Company's Statement of Financial Position

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	21,600	21,893
於附屬公司之權益	Interests in subsidiaries	4,653,025	4,937,340
附屬公司欠款	Amounts due from subsidiaries	7,411,641	7,853,113
於合營企業之權益	Interests in joint ventures	10,542	11,182
		12,096,808	12,823,528
流動資產	Current assets		
其他應收賬款、 按金及預付款	Other receivables, deposits and prepayments	2,092	2,332
合營企業欠款	Amounts due from joint ventures	1,553	1,553
銀行結存及現金	Bank balances and cash	2,433,624	166,058
		2,437,269	169,943
流動負債	Current liabilities		
其他應付賬款	Other payables	26,412	16,249
稅項負債	Tax liabilities	26,468	27,556
付息借款	Interest-bearing borrowings	–	375,000
應付附屬公司款項	Amounts due to subsidiaries	2,463,781	55,051
		2,516,661	473,856
流動負債淨值	Net current liabilities	(79,392)	(303,913)
總資產減流動負債	Total assets less current liabilities	12,017,416	12,519,615
股本及儲備	Capital and reserves		
股本	Share capital	3,788,814	3,788,814
儲備	Reserves	8,228,602	8,730,801
		12,017,416	12,519,615

公司財務狀況表已於二零一六年三月十八日經董事會通過及授權發表，並由下列董事代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 18th March, 2016 and are signed on its behalf by:



Patrick Lee Seng Wei
李成偉
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

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54. 公司財務狀況表及儲備 (續)

 54. STATEMENT OF FINANCIAL POSITION AND
 RESERVES OF THE COMPANY (CONTINUED)

公司儲備變動表

Movement in the Company's reserves

		股本溢價儲備	特別資本儲備	資本贖回儲備	匯兌浮動儲備	累計溢利	總計
		Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Retained earnings	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	At 1st January, 2014	3,352,781	1,417,669	134,679	1,689,082	5,793,908	12,388,119
本年度虧損	Loss for the year	-	-	-	-	(71,918)	(71,918)
按新公司條例於廢除 股份面值時轉撥	Transfer upon abolition of par value under the new CO	(3,352,781)	-	(134,679)	-	-	(3,487,460)
股息分配	Dividend recognised as distribution	-	-	-	-	(97,940)	(97,940)
於二零一四年十二月三十一日	At 31st December, 2014	-	1,417,669	-	1,689,082	5,624,050	8,730,801
本年度溢利	Profit for the year	-	-	-	-	373,021	373,021
換算所產生之匯兌差異	Exchange difference arising from translation	-	-	-	(724,543)	-	(724,543)
股息分配	Dividend recognised as distribution	-	-	-	-	(150,677)	(150,677)
於二零一五年十二月三十一日	At 31st December, 2015	-	1,417,669	-	964,539	5,846,394	8,228,602

於二零一五年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,440,865,000港元（二零一四年：1,218,521,000港元）。

The Company's reserves available for distribution to Shareholders as at 31st December, 2015 represent the retained earnings of HK\$1,440,865,000 (2014: HK\$1,218,521,000).

香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零一五年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有14,064,000港元（二零一四年：14,064,000港元）並未清還。

When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2015, liabilities of the Company included HK\$14,064,000 (2014: HK\$14,064,000) in respect of liabilities in existence at 9th March, 2004.

財務概要

FINANCIAL SUMMARY

		2011	2012	2013	2014	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	RESULTS					
收入	Revenue	1,986,707	1,410,086	1,733,315	1,031,785	1,029,359
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	747,019	401,403	337,564	1,284,522	2,600,020
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	22,885,881	24,864,834	28,603,998	28,531,659	31,561,142
總負債	Total liabilities	8,952,042	10,452,520	13,586,625	13,053,855	14,406,804
非控股權益	Non-controlling interests	785,323	953,929	953,035	32,633	16,008
本公司股東應佔之權益	Equity attributable to owners of the Company	13,148,516	13,458,385	14,064,338	15,445,171	17,138,330

		2011	2012	2013	2014	2015
按每股基準	PER SHARE BASIS					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	49.58	26.64	22.40	85.25	172.56
每股股息(港仙)	Dividend per share (HK cents)	4	4	6.5	10	15
每股資產淨值(港元)	Net assets per share (HK\$)	8.7	8.9	9.3	10.3	11.4

