合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

QUALITY
Excellence
Home of Dreams
完美品質 夢想家園

Annual Report 年報

2015

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Corporate Profile
企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED ("Hopson" or "Hopson Development" or the "Company", and together with its subsidiaries, the "Group") was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since 1998 (Stock code: 00754). Hopson Development is a major property group that specializes in the development of medium-to-high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People's Republic of China (the "PRC").

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」，連同其附屬公司「本集團」)於一九九二年成立，一九九八年在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國(「中國」)最大型的房地產開發商之一。

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as "Regal Riviera", "Gallopade" and "Fairview" have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

CORPORATE INFORMATION

Board of Directors

Executive Directors

CHU Mang Yee	*(Chairman)*
CHU Kut Yung	*(Deputy Chairman)*
AU Wai Kin	
LIAO Ruo Qing	
XIE Bao Xin	*(Chief Financial Officer)*
BAO Wenge	

Independent Non-executive Directors

LEE Tsung Hei, David	
WONG Shing Kay, Oliver	*(Passed away on 9th April 2015)*
TAN Leng Cheng, Aaron	
CHING Yu Lung	*(Appointed on 1st July 2015)*

Audit Committee and Remuneration Committee

LEE Tsung Hei, David	*(Chairman)*
WONG Shing Kay, Oliver	*(Passed away on 9th April 2015)*
TAN Leng Cheng, Aaron	
CHING Yu Lung	*(Appointed on 1st July 2015)*

Nomination Committee

CHU Mang Yee	*(Chairman)*
CHU Kut Yung	
LEE Tsung Hei, David	
WONG Shing Kay, Oliver	*(Passed away on 9th April 2015)*
TAN Leng Cheng, Aaron	
CHING Yu Lung	*(Appointed on 1st July 2015)*

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
XIE Bao Xin

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依	*(主席)*
朱桔榕	*(副主席)*
歐偉建	
廖若清	
謝寶鑫	*(財務總監)*
鮑文格	

獨立非執行董事

李頌熹	
黃承基	*(於二零一五年四月九日辭世)*
陳龍清	
程如龍	*(於二零一五年七月一日獲委任)*

審核及薪酬委員會

李頌熹	*(主席)*
黃承基	*(於二零一五年四月九日辭世)*
陳龍清	
程如龍	*(於二零一五年七月一日獲委任)*

提名委員會

朱孟依	*(主席)*
朱桔榕	
李頌熹	
黃承基	*(於二零一五年四月九日辭世)*
陳龍清	
程如龍	*(於二零一五年七月一日獲委任)*

公司秘書

莫瑋坤律師

法定代表

歐偉建
謝寶鑫

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Legal Advisor

As to Hong Kong Law
Minter Ellison
Level 25, One Pacific Place
88 Queensway
Hong Kong

法律顧問

香港法例
銘德律師事務所
香港
金鐘道88號
太古廣場1期25樓

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
Standard Chartered Bank

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
中國工商銀行
中國工商銀行(亞洲)
渣打銀行

Branch Share Registrars in Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305–09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305–09室

Representative Offices

Guangzhou — 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou

Beijing — Hopson Office Building
23A West Dawang Road
Chaoyang District, Beijing

Shanghai — 19th Floor, Block 3
No. 695 Lingshi Road
Zhabei District, Shanghai

Tianjin — No. 1 Zhujiang South Road
Jingjin New Town
Baodi District, Tianjin

代表辦事處

廣州 — 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

北京 — 北京市朝陽區
西大望路23號甲
合生創展辦公樓

上海 — 上海市閘北區
靈石路695號
3號樓19層

天津 — 天津市寶坻區
京津新城
珠江南路1號

SHAREHOLDERS' CALENDAR

Register of Shareholders

Closure of Register
For Annual General Meeting:
14th June 2016 to 17th June 2016 (both days inclusive)

For Final Dividend:
23rd June 2016 to 27th June 2016 (both days inclusive)

Annual General Meeting

17th June 2016

Dividend (Per Share)

Proposed final dividend HK10 cents
Payable on 8th July 2016

LISTING INFORMATION

Shares Listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

00754

Guaranteed Senior Notes Listing

The Company's 11.75% Guaranteed Senior Notes were redeemed on 5th May 2015

Guaranteed Senior Notes Listing

The Company's 9.875% Guaranteed Senior Notes were redeemed on 17th March 2016

股東日誌

股東名冊

暫停辦理過戶登記手續
股東週年大會：
於二零一六年六月十四日至
二零一六年六月十七日(包括首尾兩日)
末期股息：
於二零一六年六月二十三日至
二零一六年六月二十七日(包括首尾兩日)

股東週年大會

二零一六年六月十七日

股息(每股)

建議末期股息10港仙
於二零一六年七月八日派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

本公司11.75厘之保證優先票據於
二零一五年五月五日悉數贖回

保證優先票據上市

本公司9.875厘之保證優先票據於
二零一六年三月十七日悉數贖回

Corporate Structure
企業架構

Hopson Development Holdings Limited 合生創展集團有限公司

Huanbohai Economic Zone 環渤海經濟圈 (Northern China)（華北區域）

	Beijing 北京	Tianjin 天津	Dalian 大連	Taiyuan 太原	Qinhuangdao 秦皇島
Hotel Operations 酒店業務	Beijing Plaza Royale Hotel 北京帝景豪廷酒店	Hyatt Regency Jingjin City 京津新城凱悦酒店			
Property Development and Investment 物業發展及投資	Hopson Regal Riviera 合生珠江帝景 Hopson Città Eterna 合生羅馬嘉園 Hopson International Garden 合生國際花園 Hopson No. 8 Royal Park 合生霄雲路8號 Dongfangwenhua Art Center 東方文華藝術中心 Beijing Hopson Desheng Building 北京合生德勝大廈 Hopson Kylin Zone 合生麒麟社 Hopson Dreams World 合生世界村 Yuhe Project 玉河項目 Hopson World Garden 合生世界花園 Hopson Regal Park 合生濱江帝景 Hopson Regal Court 合生時代帝景 Beijing Miyun Project 北京密雲項目 Makeyan Project 馬科研項目	Jingjin New Town 京津新城 Hopson Belvedere Bay 合生君景灣 Tianjin Hopson International Tower 天津合生國際大廈 Tianjin Hopson International Mansion 天津合生國際公寓 Dongli Lake Project 東麗湖項目	Hopson Regal Seashore 合生江山帝景	Hopson International City 合生國際城	Hopson Seasky Villa 合生天戴河
Property Management 物業管理	Beijing Zhujiang Century Property Management Limited 北京珠江世紀物業管理有限公司				

Yangtze River Delta Economic Zone 長三角經濟圈 (Eastern China)(華東區域)

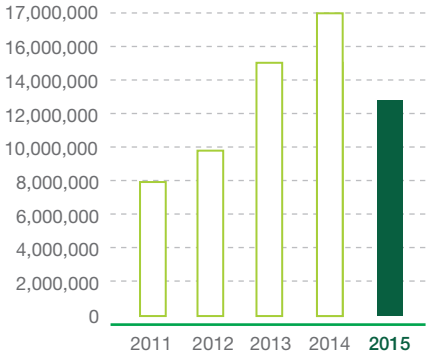
Pearl River Delta Economic Zone 珠三角經濟圈 (Southern China)(華南區域)

Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山
Hopson Town 合生城邦城	Hopson World Trade Centre 杭州合生國貿中心	Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣國際新城	Hopson Sea Block 合生伴海	Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店	Hopson Yujing Bay 合生愉景灣	Hopson Zhongshan Regal Court 合生中山帝景苑
Hopson Golf Mansion 合生高爾夫公寓						Hopson Gallopade Park 合生駿景花園	Hopson Regal Bay 合生帝景灣	Zhongshan Dongkeng Project 中山東坑項目
Hopson Sheshan Dongziyuan 合生佘山東紫園						Hopson Pleasant View Garden 合生逸景翠園	Hopson International New City 合生國際新城	Zhongshan Rainbow Project 中山彩虹項目
Hopson Lantern Villa 合生朗廷園						Hopson Huanan New City 合生華南新城	Zhujiang New Industry Innovation Park 珠江新型產業創意園	
Hopson International Garden 合生國際花園						Hopson Gallopade Park — South Court 合生駿景南苑	Shidai City Project 時代城項目	
Hopson Dongjiao Villa 合生東郊別墅						Hopson Regal Riviera 合生珠江帝景	Hopson Xiaogui Bay 合生小桂灣	
Hopson Yuting Garden 合生御廷園						Hopson Regal Palace 合生帝景華苑		
Hopson International Plaza 合生國際廣場						Hopson Yijing Huayuan 合生頤景華苑		
Hopson Fortune Plaza 合生財富廣場						Hopson Zhujiang International Tower 合生珠江國際大廈		
Hopson Guangfuhui 合生廣富滙						Hopson Yunshan Xijing 合生雲山熹景		
Hopson Times Garden 合生前灘一號						Hopson Regal Villa 合生帝景山莊		
Hopson Asset Seascape Residence 合生財富海景公館						Hopson Belvedere Bay 合生君景灣		
Shanghai Tea Factory Project 上海茶葉廠項目						Hopson Plaza 合生廣場		
						Hopson Xijing Banshan 合生熹景半山		
						Zhujiang Technology Innovation Park 珠江科技創意園		
						Hopson Regal International 合生帝景國際		
						Hopson Hushan Guoji Villa 合生湖山國際		
						Qianjin Road Project 前進路項目		
						Hopson TIT International Industrial Park 合生TIT國際產業園		
						TIT Project (International Park) TIT項目(科貿園)		
						Hopson Yijing Mingyuan 合生頤景著苑		
						Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司		

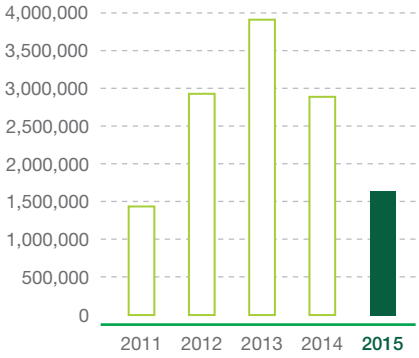
Financial Highlights
財務摘要

		2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015 二零一五年 HK$'000 千港元**
Revenues	收益	8,007,537	9,926,605	15,648,207	17,044,862	**12,845,184**
Profit before taxation	除稅前溢利	2,197,184	4,248,851	6,309,673	4,995,193	**2,839,305**
Taxation	稅項	(788,773)	(1,360,748)	(2,475,187)	(2,067,257)	**(1,257,267)**
Profit for the year	年度溢利	1,408,411	2,888,103	3,834,486	2,927,936	**1,582,038**
Non-controlling interests	非控制性權益	21,620	94,687	17,587	19,365	**63,904**
Profit attributable to equity holders	股權持有人應佔溢利	1,430,031	2,982,790	3,852,073	2,947,301	**1,645,942**
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利（未計重估影響及其他非經常性收入）	1,349,484	1,130,610	2,059,948	2,026,973	**700,738**
Earnings per share	每股盈利					
— Basic	— 基本	HK82 cents 港仙	HK172 cents 港仙	HK210 cents 港仙	HK131 cents 港仙	**HK74 cents 港仙**
— Diluted	— 攤薄	HK82 cents 港仙	HK172 cents 港仙	HK210 cents 港仙	HK131 cents 港仙	**HK74 cents 港仙**
Dividends per share	每股股息	—	—	—	—	**HK10 cents 港仙**
Net assets value per share	每股資產淨值	HK$25.38 港元	HK$25.92 港元	HK$24.56 港元	HK$25.84 港元	**HK$25.30 港元**

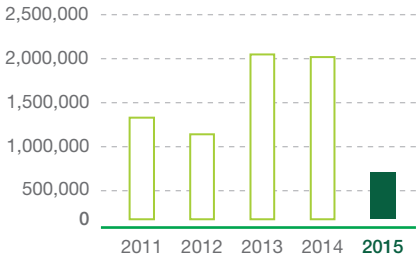
Revenues
收益
(HK$'000)
千港元



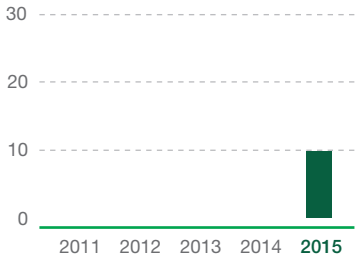
Profit attributable to equity holders
股權持有人應佔溢利
(HK$'000)
千港元



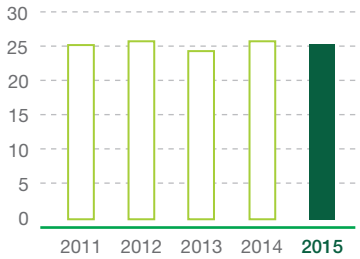
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)
股權持有人應佔溢利
(未計重估影響及其他非經常性收入)
(HK$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



Net assets value per share
每股資產淨值
(HK$)
港元



Chairman's Statement
主席報告

Mr. Chu Mang Yee, Chairman
朱孟依先生，主席

In 2015, the Group followed the guidance of the State's policies while adjusting itself to the market trends, so as to strive to achieve stable performance amid the economic situation of the New Norm development of the real estate industry and the deepened market reform. Looking ahead to 2016, the Group will continue to make progress amidst stability and promote corporate development under the new macro-economic situation. With an ultimate goal of maximizing shareholders' benefit, the Group will fully leverage on the advantages of its solid operation strategies and diversified financial channels, as well as continue to build on its core assets to realize its strategic transformation of business diversification.

二零一五年，集團以國家政策為導向，順應市場潮流，在房地產發展新常態的經濟形勢和市場深化改革下爭取穩定的表現。展望二零一六年，集團將繼續穩中求進，推動新宏觀經濟形勢下的企業發展，以股東利益最大化為終極目標，充分發揮穩健的經營策略及融資渠道多元化的優勢，立足核心資產，實現業務多元化戰略轉型。

MARKET ENVIRONMENT AND OPERATION ANALYSIS

市場環境及經營分析

National Market

全國市場

1. Overview of the Economic Environment

In 2015, China's economy continued to maintain mid- to high-speed growth under the New Norm. The gross domestic product (the "GDP") for the year was RMB67,670.8 billion, which grew 6.9% as compared to that of last year. Disposable income per capita of urban households was RMB31,195, representing a growth of 8.2% from the same period last year.

2016 marks the launch of the "13th Five-Year Plan" of China's economy. On one hand, China's economy is confronted with problems and challenges such as structural overcapacity; while on the other hand, the current economic fundamentals are positive, with high potential, strong resilience and great room to recover. The Central Economic Work Conference has pointed out that "understanding the New Norm, adjusting to the New Norm and leading the New Norm will remain the overarching principles that guide China's economic development at the present moment and the days to come". On this basis and under the requirement of leading the New Norm of economic development, although China's economic growth has slowed down, more emphasis was placed on improvements in development quality and efficiency when pursuing development. Through promoting "Supply Side Reforms", China's economy could continue to keep the goal of mid- to high-speed growth with an average annual growth of over 6.5%.

1. 經濟環境概覽

二零一五年，中國經濟在新常態下繼續保持中高速增長。全年國內生產總值(「國內生產總值」)達人民幣676,708億元，同比增長6.9%。城鎮居民人均可支配收入達人民幣31,195元，同比增長8.2%。

二零一六年，是中國經濟「十三五」的開局之年，一方面面臨結構性產能過剩等困難和挑戰；另一方面目前經濟基本面良好，潛力大、韌性強、回旋餘地大。中央經濟會議指出：「認識新常態、適應新常態、引領新常態，是當前和今後一個時期我國經濟發展的大邏輯」，在此基礎上，在引領經濟發展新常態的要求下，中國經濟增速雖然有所放緩，但是發展更加注重提高發展質量和效益，通過推動「供給側改革」，使中國經濟繼續保持中高速增長目標，年均增長在6.5%以上。

2. Overview of Real Estate Market

In 2015, the real estate policy adhered to the general tone of "Promoting Consumption and Trimming Inventory". Loose policies on both supply and demand sides were frequently introduced to facilitate steady recovery of the market volume and price while the environment of industry has improved significantly. From the view of the demand side, measures introduced by the central government, such as repeatedly lowering deposit reserve ratio, interest rate and down payment, and reducing tax expenses, have lowered home buying cost and promoted the demand for entering the market. Local policies were adjusted flexibly; a series of measures, such as reduction of tax expenses, financial subsidies, cancellation of purchase and non-resident limitations, were adopted to stimulate consumption. From the view of the supply side, scale was controlled and structure was adjusted in land supply, hence improving the market environment.

2. 房地產市場概覽

二零一五年，房地產政策堅持「促消費、去庫存」的總基調，供需兩端寬鬆政策頻出，以促進市場量價穩步回升，使行業的環境顯著改善。從需求端來看，中央多輪的降準降息、降首付、減免稅費等措施降低了購房成本，推動了需求入市；地方政策也靈活調整，採取了稅費減免、財政補貼、取消限購限外等多輪措施以刺激消費。從供應端來看，土地供應控規模、調結構，使市場環境得以改善。

In general, the real estate sector made steady progress during the year. The investment in real estate development across the country amounted to RMB9,597.9 billion, representing a year-on-year increase of 1.0%; the paid-in investment for the year of real estate developers was RMB12,520.3 billion, representing a year-on-year increase of 2.6%; the area of commodity housing sold across the country reached 1,284.95 million sq.m., representing a year-on-year increase of 6.5%; the sales of commodity housing across the country amounted to RMB8,728.1 billion, representing a year-on-year increase of 14.4%; the area of land purchased by real estate developers was 228.11 million sq.m., representing a year-on-year decrease of 31.7%.

總體來看，全年房地產市場發展平穩，全國房地產開發投資達人民幣95,979億元，同比增長1.0%，房地產開發企業到位資金人民幣125,203億元，同比增長2.6%，全國商品房銷售面積128,495萬平方米，同比增長6.5%，全國商品房銷售額人民幣87,281億元，同比增長14.4%，房地產開發企業土地購置面積22,811萬平方米，同比下降31.7%。

After the real estate industry has entered into the New Norm, the government emphasized more on the important roles of real estate industry in promoting consumption and boosting investments in the face of the current decelerating economic growth rate and relatively huge inventory pressure. Policies have been focused on exploring consumption potential of real estate and stimulating demand to enter the market with a view to further recovering and boosting confidence in investment. With the support of a series of policies, huge market demand was unleashed and the overall recovery trend of the real estate market was basically clear.

房地產行業進入新常態運行後，在當前經濟增速下行和庫存壓力較大的背景下，政府更加重視房地產在促進消費和拉動投資方面的重要作用，政策聚焦於挖掘房地產消費潛能，鼓勵需求入市，進而恢復並帶動投資信心。在多重政策支持下，市場需求大幅釋放，樓市總體回暖趨勢基本明確。

With respect to cities of different tier, the policies have relatively obvious effects on first-tier cities and some of the key second-tier cities. However, impacts on third-and-fourth-tier cities are relatively limited as indicated by the continuous huge inventory pressure; some cities lack subsequent sales momentum and still required the impetus from further policy loosening.

從各線城市來看，政策對一線及部分二線重點城市的作用較為明顯，而三四線城市影響較小，庫存壓力仍然較大，部分城市後續去化動力不足，仍需進一步寬鬆政策助力。

In 2016, under the background of the macro policy of "Strive for Solving Excess Capacity and Real Estate Inventory" required by the Central Economic Work Conference, policies regarding the real estate sector will remain relatively loose and inventory reduction will be the focal point for the general recovery of the market. Under active response to the "Supply Side Reforms", real estate industry will still be able to maintain steady development. At the same time, the new situation will also be favourable for real estate enterprises to actively carry out transformation and development towards diversification and this will also be a favourable timing to get well-prepared for future development.

二零一六年，在中央經濟工作會議要求的「努力化解過剩產能和房地產庫存」的宏觀政策背景下，房地產政策繼續保持相對寬鬆的狀態，去庫存是市場整體回升的著力點，房地產行業在主動響應「供給側改革」的號召下，仍然可以保持穩定的發展，同時，新形勢下也有利於房地產企業積極向多元化的方向進行轉型發展，為未來發展蓄力的有利時機。

Regional Markets

1. Southern China

For Southern China, the Group positioned Guangzhou as the major value driver which extended into other regions with rapid economic growth such as Zhongshan, Huizhou and Foshan. The Group adopted advanced operating strategies and engaged in land bank and project development in prime locations of the said regions. In 2015, approximately 32% of the Group's results were attributable to Southern China.

區域市場

1. 華南區域

集團在華南區域以廣州市作為價值核心點，輻射中山、惠州、佛山等經濟發展高速區域，並以先進經營策略針對上述區域價值窪地進行土地儲備、項目開發建設。二零一五年，集團業績中約32%貢獻來自華南區域。

Guangzhou could be called the centre of economy, technology and culture in Guangdong province or even in the whole Southern China. It is an international metropolis with well-established industrial foundation. In 2015, Guangzhou's regional GDP amounted to RMB1,810.041 billion, representing a year-on-year increase of 8.4%. Its economy maintained a steady growth in general and the quality of the region's operation efficiency was commendable. Altogether, Guangzhou played a crucial role in supporting the development of the real estate sector.

廣州可以稱為廣東省乃至整個華南區域經濟、科技、文化中心，是具有雄厚工業基礎的國際都市。廣州二零一五年實現地區生產總值人民幣18,100.41億元，增長8.4%，經濟總體保持穩步增長，區域運行品質效益可圈可點，為房地產業的發展起到了關鍵的支撐作用。

In 2015, Guangzhou's economy advanced steadily and positively in general. The city effectively coped with economic downward pressure and achieved steady economic growth. Facing the complicated domestic and foreign environment, Guangzhou city insisted on putting development as the top priority to achieve balanced growth of consumption, investments and external demand which in turn jointly promoted steady economic development. Guangzhou's robust economic development has supported the rapid integration of the Pearl River Delta and fortified the value fusion function of Guangzhou as the central city of the Delta.

在剛剛過去的二零一五年，廣州市經濟運行總體平穩向好，有效應對經濟下行壓力，促進經濟平穩增長。面對國內外複雜環境，廣州市堅持把發展作為第一要務，使消費、投資及外需均衡增長，協同拉動經濟穩中向好。廣州強力的經濟發展，支撐了珠三角一體化的快速發展，強化了廣州作為中心城市的價值聚變功能。

2. Northern China

2. 華北區域

Currently, the Group's main value generating regions in Northern China, which influence has extended to key second-and-third-tier cities in Huanbohai Economic Zone, center on Beijing with Tianjin assuming the supporting role. In 2015, approximately 26% of the Group's results were attributable to Northern China.

集團目前在華北地區以北京為主，天津為輔的主要價值發展帶，並將影響力輻射到環渤海經濟圈城市的二、三線重點城市。二零一五年，華北區域為集團貢獻26%業績。

As the capital of China, not only is Beijing the political, economic and cultural centre of the country but also a city of great prominence in the whole Asia and the world. Judging from its development in recent years, Beijing's economy has come to influence wider areas with more penetrating power. Regions such as Hebei, Shanxi and Shandong have also become more closely coordinated with Beijing in their economic development. In 2015, Beijing's economy kept up a rapid pace, with GDP amounting to RMB2,296.86 billion, representing a year-on-year increase of 6.9%; disposable income per capita of urban households grew 8.9% to RMB52,859 as compared with the same period last year.

北京作為首都，不僅是全國政治、經濟、文化中心，在整個亞洲及世界也佔有舉足輕重的地位，從近幾年發展情況來看，北京的經濟輻射圈影響範圍更廣，價值穿透力更強。河北、山西、山東等地與北京的經濟發展協同性更為緊密，二零一五年北京經濟保持快速發展，實現生產總值人民幣22,968.6億元，同比增長6.9%，城鎮居民人均可支配收入人民幣52,859元，同比增長8.9%。

As the sea gate of the capital of China, Tianjian is the economic center in the Huanbohai Area which is to be gradually developed into an international port city, an economic center in the north as well as an ecological city. Tianjian was historically the largest city of finance and trading in Northern China. It boasts the largest sea port in Northern China, connecting Northern China with the Northwest and Inner Mongolia and covering a population of more than 100 million. As a result, in the Group's outer suburban layout, Tianjin has great prospects. In the future, along with the development trend of the integration of Beijing-Tianjin-Hebei area, the value of Tianjin's real estate market will further increase.

天津是中國首都的海上門戶，是環渤海地區的經濟中心。天津要逐步建設成為國際港口城市、北方經濟中心和生態城市。在歷史上，天津也是華北最大的金融貿易中心城市，是聯絡華北、西北、內蒙等中國北方最大的出海口岸，輻射區域人口1億多。因此，天津在集團遠郊佈局中，具有很強的前瞻性，未來隨著京津冀一體化的發展趨勢，天津房地產市場的價值將進一步提高。

In 2015, the Group leveraged on the favourable policy opportunity of the coordinated development of Beijing, Tianjin and Hebei to actively promote the development of both Beijing and Tianjin and continued to promote its projects in key second-tier cities such as Dalian, Qinhuangdao and Taiyuan. As development in these regions starts to take shape, these projects will contribute to the Group's income in the future.

二零一五年，集團借助京津冀協同發展的有利政策機遇下，積極推動京津兩地的發展，繼續推動在大連、秦皇島、太原等重點二線城市的項目，隨著各區域發展逐步向好，這些項目未來將會為集團的收入作出貢獻。

3. Eastern China

3. 華東區域

Centering on Shanghai, the strategic layout of the Group in Eastern China relied heavily on Ningbo, a major city within the Yangtze River Delta Economic Rim, and extended to prosperous second-and-third-tier cities such as Cixi and Kunshan. In 2015, approximately 42% of the Group's results were attributable to Eastern China.

本集團華東區域以上海為大本營，並借力長三角經濟圈主要城市寧波，輻射慈溪、昆山等經濟蓬勃發展的二、三線城市。二零一五年，約42%貢獻來自於華東區域。

For the year of 2015, Shanghai's economy was progressing steadily; GDP of the city reached RMB2,496.499 billion with an increase of 6.9% over the previous year. The per capita disposable income of urban and rural permanent residents increased 8.4% and 9.5% respectively over the previous year. Shanghai has long been an influential world-class city with stable commodity prices, employment rate, economic growth and market sales. In 2016, Shanghai will focus on stepping up reform and opening-up efforts with establishment of Free Trade Agreement ("FTA") pilot area as the key initiative and accelerating the establishment of the Technology Innovation Center with global influence. By virtue of the city's strong adaptability and well-coordinated economic versatility, it is predicted that the Shanghai market will maintain its stable and upward momentum in the future.

二零一五年上海經濟運行情況平穩，全市生產總值達到人民幣24,964.99億元，比上年增長6.9%；城鎮和農村常住居民人均可支配收入分別比上年增長8.4%和9.5%。上海一直以來都是在國際上具有較強影響力的世界級城市，其物價、就業、經濟增長、市場銷售保持穩定。二零一六年，上海市著力在深入推進以自貿試驗區建設為重點的改革開放、加快建設具有全球影響力的科技創新中心，憑藉其較強的社會運轉能力及多經濟點協調發展的城市特點，預計未來上海市場依舊會保持穩中有升的良性發展趨勢。

In 2015, the Group placed Shanghai as its strategic center in Eastern China and surrounding second-and-third-tier key cities as main supporting points. The Group carried out supply side reforms in cities such as Taicang, Kunshan and Cixi while bringing down inventory level by capitalizing on local market demand. Such initiatives have realized the strategic layout with "One Center Radiating Outward In Every Direction" for Eastern China.

二零一五年集團華東區域以上海為戰略中心，以周邊重點二、三線城市作為主要支撐點，並於太倉、昆山、慈溪等城市進行供給側改革嘗試，同時結合當地市場需求去化庫存的趨勢，使華東區域呈現「一個中心，多點開花」的戰略佈局。

PROSPECTS OF THE PRC REAL ESTATE SECTOR

中國房地產行業發展前景

Looking ahead to 2016, there will be a lot of uncertainties in macro-economy. Through deepened reforms, China's economy is expected to maintain steady growth. In general, China's overall real estate market will be relatively steady in 2016 while differentiation among different cities will grow.

展望二零一六年，宏觀經濟存在較多不確定因素。中國經濟通過深化改革，預計仍能維持平穩速增長。總體來看，二零一六年中國樓市總體較為平穩，但不同城市間分化差異將擴大。

It is expected that in 2016, the further loosening of monetary policies and the central government's encouragement on inventory reduction will conduce to a moderate recovery of the real estate market. In the future, the real estate industry will be subdivided into segments such as commercial real estate, tourism real estate, retirement real estate and industrial real estate. Therefore, traditional real estate enterprises must focus more on achieving diversified development, expanding upstream and downstream industry chain, closely aligning with capital market and achieving breakthrough towards the directions of informatization and megadata so as to lead the industry development trend under the New Norm.

預期於二零一六年貨幣政策進一步放鬆，及中央政府鼓勵去庫存的大政策背景下，房地產市場將溫和復蘇。未來房地產行業將細分發展成商業地產、旅遊地產、養老地產、產業地產等板塊。故傳統房地產企業必須更加注重多元化發展，拓展上下游產業鏈，與資本市場密切結合，並在信息化和大數據方向進行突破，來引領新常態下的行業發展趨勢。

FUTURE PROSPECTS OF THE GROUP

As the Central Government further loosens the regulatory measures regarding China's real estate sector, the sector will be more market-oriented. In response, the Group will follow the guidance of the State's policies while adjusting itself to the market trends, so as to strive to achieve stable performance amid a new environment characterized by the New Norm control measures and market reform. The Group will continue to be optimistic yet prudent and adhere to the ultimate goal of maximizing shareholders' benefit. To achieve this, the Group will fully leverage on the advantages of its solid operation strategies and diversified financial channels. The Group will also build on its core assets and make continuous efforts to optimize its management and control system, establish its brand and promote its strategic transformation of business diversification.

集團未來之展望

面對中國房地產行業中央調控政策的進一步放鬆，更加市場化，集團以國家政策為導向，順應市場潮流，力爭在新常態的調控政策和市場改革環境下呈現穩定的表現。集團保持樂觀審慎態度，以股東利益最大化為終極目標，充分發揮穩健的經營策略和融資渠道多元化的優勢，立足核心資產，不斷優化管控體系，創建品牌資產，推進業務多元化的戰略轉型。

Optimizing the Monitoring System and Implementing an Informatizationed Corporate Governance System

The Group will, in all aspects, promote its operation towards standardization, systematism, informatization and fine management so as to facilitate high integration of the real estate market and the capital market, promote diversified development and realize transformation and development. Through Informatizationed management, the Group managed to achieve a well-coordinated work flow among different regions and projects. With the goal of serving the Group's coordinated business needs across different regions and divisions, we seek to establish a business coordination platform and corporate information portal based on the Internet and electronic integration.

優化管控體系，資訊化企業管理

集團將全方位推進集團經營邁入標準化，制度化，信息化，精細化管理，促進地產市場與資本市場的高度融合，推動多元化發展，實現轉型發展，通過資訊化管理，實現集團和地區、項目的協同工作的環境，構建一個基於互聯網的及電子一體化的辦公協同平台和企業資訊門戶，滿足集團跨區域、跨部門的協同辦公要求。

Scrutinizing the Land Bank and Strengthening Strategic Advantages

To actively develop our massive land reserve, the Group will continue to optimize its product structure through development of land reserve while paying close attention to the land market and actively participating in the "Urban Renewal and Redevelopment" projects in accordance with our conditions and market trend to obtain land resources with the best quality in city centers. The Group will emphasize on coordinating the relations among the aggregate development quantity, the proportion of various types of development and the total size of our land bank. The Group will continue to fully develop its lands in Huanbohai Economic Zone, Yangtze River Delta and Pearl River Delta with the goal of strengthening its strategic deployment across the country.

審慎土地儲備，增強戰略優勢

集團積極開發旗下龐大的土儲，通過對土地儲備的開發不斷優化產品結構，同時持續密切關注土地市場，依據自身條件和市場行情謹慎積極參與「城市更新改造」項目，以取得中心城市最優質的土地資源。集團著重協調業務板塊之開發量、業務板塊之分類佔比及總土地儲備規模三者之間的關係，並將繼續深度開發集團在環渤海經濟圈、長三角、珠三角區域的土地，增強於全國的戰略佈局。

Extending Business Coverage and Promoting Diversified Development

The Group will actively explore new business areas in upstream and downstream real estate industries. Besides continuously pursuing stable development in residential real estate and commercial real estate, the Group will strive to expand the source of operating income from various property management services through establishing industrial real estate, under which the Group will provide rental service and park integrated services for enterprises which operate in the industrial parks.

延伸業務領域，推進多元發展

集團積極在房地產上下游產業探索新的業務領域。集團除了繼續穩步發展住宅地產及商業地產外，還通過建設產業地產，向入園企業提供租賃服務及園區綜合服務，以拓展多種物業管理服務的經營收入。

Creating Premium Quality and Establishing Brand Equity

The Group will adhere to its commitment to offer premium products so as to provide the most comfortable and highest quality living to home owners. At the same time, the Group will maintain a solid operation and focus on improving product quality. By ceaselessly enhancing our service quality, we hope to obtain a substantial boost to our development as well as establishing brand assets.

打造精品質量，創建品牌資產

集團以做最好的產品為宗旨，給業主提供最舒適優質的生活。集團同時堅持經營沉穩、注重產品品質的提升，以不斷加強的服務品質以取得長足發展，創建品牌資產。

Raising Risk Awareness and Seeking Opportunities in a Volatile Environment

In 2016, the Group will continue to develop in a prudent manner and lead the development situation of the real estate industry under the New Norm. At the same time, the Group will seize the favourable opportunities brought about by more comprehensive economic reforms and effective demand and supply of the real estate market to achieve significant development of the Group.

強化風險意識，危機中尋找機遇

二零一六年，集團將繼續秉承審慎穩健地發展，應並引領新常態下的房地產發展形勢，同時緊緊抓住經濟深化改革及房地產市場有效供需之良好機遇，使集團取得長足發展。

ACKNOWLEDGEMENT

The Group shall persist in employing the spirit of mutualism with integrity and innovation as its strategic guidelines, act in concert, innovate with dedication, faithfully provide market and customers with quality products and services, establish Hopson Development's living ideology with all-encompassing facilities, ensure the Group's healthy and sustainable development, and achieve the maximization of investors' interest.

致謝

集團將繼續秉承惠人達己、守正出奇的戰略方針，攜手並肩，銳意變革，矢志不渝的為市場和客戶貢獻優質產品與服務，打造合生創展全配套生活體系，保障集團的持續健康發展，實現投資者利益最大化。

CHU Mang Yee
Chairman

Hong Kong, 30th March 2016

主席
朱孟依

香港，二零一六年三月三十日

Deputy Chairman's Statement
副主席報告

In 2015, China's economy was in a New Norm stage; in response to the development trend of China's property market, the Group stepped up its efforts in developing residential property projects targeting at rigid demand and improvement demand in first-and-second-tier cities. While optimizing the product structure of its residential business, the Group also developed commercial property projects in core areas of first-tier cities steadily, thereby realizing the diversified business development strategy implemented by the Group in recent years.

2015年，中國經濟處於新常態階段，集團順應中國房地產市場的發展趨勢，加大力度發展一、二線城市的剛需改善型住宅物業項目。集團優化住宅業務的產品結構之餘，亦穩步發展一線城市核心地段的商業地產項目，使集團近年推行的業務發展多元化策略得以體現。

During the past year, with more in-depth adjustment of China's property market, the growth rate of investment in real estate development across the country sank to a new low and market differentiation aggravated: diverging demand emerged between different cities, under which prices of land transactions in first-and-second-tier cities inflated while inventory pressure in third-and-fourth-tier cities increased, prompting property developers to accelerate the pace of transformation. The government introduced policies to actively cater to the house-purchasing needs of low consumption group and implemented financial policies and measures such as reduction of interest rate and down-payment ratio to rejuvenate the real estate market. On the basis of the existing development of high-quality residential properties, the Group ratcheted up its development efforts in increasing the proportion of residential properties targeting at rigid demand and improvement demand in first-and-second-tier cities. Meanwhile, the Group also strived to promote the development of large-scale commercial buildings, office buildings and industrial parks. Through establishing systems and standards, enhancing informatizationed construction, increasing the efforts in production and operation governance and other initiatives, the Group was able to actively promote its corporate development strategy of refined and standardized corporate management.

過去一年，中國房地產市場調整深化，全國房地產開發投資增速創下新低，市場分化加劇：各城市之間需求呈現差異化，一、二線城市土地成交價格上漲；三、四線城市庫存壓力卻加大，使房地產企業轉型加快。政府政策積極保障低消費群體置業需求，通過金融政策及降息、降首付比例等手段促使樓市回暖。集團在原有發展優質住宅物業的基礎上，加大力度發展一、二線城市剛需改善型住宅物業的佔比。與此同時，集團也努力推進大型商業、寫字樓及產業園的發展。集團也進行制度標準建設、加強信息化建設、加大生產運營管治等工作，以積極推進企業精細化及標準化管理的企業發展戰略。

1. RESULTS OVERVIEW OF 2015

2015 major operating results figures:

1. 二零一五年業績概覽

二零一五年度主要經營指標：

Results Figures	經營指標	Unit 單位	2015 二零一五年	2014 二零一四年	Year-on-Year 同比
Turnover	營業收入	HK$ million 百萬港元	12,845	17,045	–25%
Gross floor area ("GFA") completed during the year	年內竣工建築面積（「建築面積」）	sq.m. 平方米	510,870	1,433,994	–64%

2. BUSINESS REVIEW

China's property market was in the New Norm in 2015, during which real estate enterprises shifted their focus to stepping up development efforts in first-tier cities; various types of property businesses were conducted in a more refined manner. The Group followed the development trends of the macro-economy and the property market to actively carry out strategic transformation. The Group pushed forward sound development of residential properties in first-and-second-tier cities and strenuously promoted the development of commercial projects in core areas of first-tier cities, thus expediting the diversified business development of the Group.

2. 業務回顧

二零一五年，中國房地產市場處於新常態，房地產企業轉向深耕一線城市，各類房地產業務亦趨於精細化。集團順應宏觀經濟和房地產市場發展趨勢，主動進行戰略轉型，穩健發展一、二線城市的住宅地產，並大力推動一線城市核心地段的商業項目，加速集團的業務多元化發展。

(1) Turnover

Turnover by geographical locations:

(1) 營業收入

按區域劃分之營業收入：

Region	地區	2015 二零一五年 HK$ million 百萬港元	2015 二零一五年 Ratio (%) 比例(%)	2014 二零一四年 HK$ million 百萬港元	2014 二零一四年 Ratio (%) 比例(%)
Southern China	華南區域	4,146	32	6,703	39
Northern China	華北區域	3,259	26	8,430	50
Eastern China	華東區域	5,440	42	1,912	11
Total	合計	12,845	100	17,045	100

During the reporting period, the Group continued to have its base in the three core economic zones in Pearl River Delta, Huanbohai and Yangtze River Delta, made in-depth development in core cities and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed profits of HK$4,146 million, HK$3,259 million and HK$5,440 million respectively.

報告期內，集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了41.46億港元、32.59億港元及54.40億港元的收益。

2. BUSINESS REVIEW (Continued)

(1) Turnover (Continued)

Turnover by business segments:

Business Segment	業務分部	2015 二零一五年 HK$ million 百萬港元	2015 二零一五年 Ratio (%) 比例(%)	2014 二零一四年 HK$ million 百萬港元	2014 二零一四年 Ratio (%) 比例(%)
Property development	物業發展	11,157	87	15,515	91
Property investment	物業投資	656	5	462	3
Property management	物業管理	824	6	816	5
Hotel operations	酒店營運	208	2	252	1
Total	合計	12,845	100	17,045	100

During the reporting period, the Group's strategy to optimize income structure and balance various sources of income had proven to be successful. In 2015, income from property development was HK$11,157 million, income from property management was HK$824 million, income from property investment and income from hotel operations were HK$656 million and HK$208 million respectively.

Turnover by major projects:

Region	地區	2015 二零一五年 HK$ million 百萬港元	2015 二零一五年 Ratio (%) 比例(%)	2014 二零一四年 HK$ million 百萬港元	2014 二零一四年 Ratio (%) 比例(%)
Hopson Times Garden	合生前灘一號	2,807	22	—	—
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	1,334	11	3,171	19
Tianjin Hopson Belvedere Bay	天津合生君景灣	774	6	—	—
Ningbo Hopson International City	寧波合生國際城	768	6	420	2
Hopson Dreams World	合生世界村	756	6	1,611	9
Hopson Pleasant View Garden	合生逸景翠園	572	4	1,469	9
The Town of Hangzhou Bay	合生杭州灣國際新城	546	4	468	3
Hopson International New City	合生國際新城	545	4	432	3
Kunshan Hopson International Garden	昆山合生國際花園	397	3	—	—
Hopson World Garden	合生世界花園	384	3	2,100	12
Others	其他	3,962	31	7,374	43
		12,845	100	17,045	100

2. 業務回顧(續)

(1) 營業收入(續)

按業務分部劃分之營業收入：

報告期內，集團優化收入結構，均衡各種收入來源策略得到一定體現，二零一五年物業發展收入為111.57億港元，物業管理收入為8.24億港元，物業投資收入及酒店營運收入分別為6.56億港元及2.08億港元。

按主要項目劃分之營業收入：

2. BUSINESS REVIEW (Continued)

2. 業務回顧(續)

(1) Turnover (Continued)

(1) 營業收入(續)

Contracted sales by major projects:

按主要項目劃分之合約銷售：

Region	地區	2015 二零一五年 HK$ million 百萬港元	2015 二零一五年 Ratio (%) 比例(%)	2014 二零一四年 HK$ million 百萬港元	2014 二零一四年 Ratio (%) 比例(%)
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	1,378	11	1,200	18
Nanhai Hopson Belvedere Bay	南海合生君景灣	1,126	9	476	7
Hopson Hushan Guoji Villa	合生湖山國際	1,013	8	196	3
Hopson Regal Park	合生濱江帝景	998	8	386	6
Hopson Xiaogui Bay	合生小桂灣	888	7	44	1
Ningbo Hopson International City	寧波合生國際城	827	7	283	4
Hopson International New City	合生國際新城	737	6	428	6
Hopson Times Garden	合生前灘一號	691	6	260	4
Hopson Asset Seascape Residence	合生財富海景公館	680	6	165	2
Tianjin Hopson Belvedere Bay	天津合生君景灣	529	4	115	2
Others	其他	3,412	28	3,192	47
		12,279	100	6,745	100

(2) Project Completion Volume

(2) 工程完工量

Completed area in 2015:

二零一五年內完工面積：

Region	地區	2015 二零一五年 Area 面積 (sq.m.) (平方米)	2015 二零一五年 Ratio (%) 比例(%)	2014 二零一四年 Area 面積 (sq.m.) (平方米)	2014 二零一四年 Ratio (%) 比例(%)
Southern China	華南區域	254,395	50	335,881	24
Northern China	華北區域	57,641	11	863,304	60
Eastern China	華東區域	198,834	39	234,809	16
Total	合計	510,870	100	1,433,994	100

2. BUSINESS REVIEW (Continued)

2. 業務回顧(續)

(2) Project Completion Volume (Continued)

(2) 工程完工量(續)

Property development completed area (projected):

物業開發完工面積(預計):

Project Name	項目名稱	2016 Completed Area 二零一六年完工面積 (sq.m.) (平方米)	2017 Completed Area 二零一七年完工面積 (sq.m.) (平方米)	2018 Completed Area 二零一八年完工面積 (sq.m.) (平方米)	2019 and after Completed Area 二零一九年及以後完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	175,766	73,077
Hopson No. 8 Royal Park	合生霄雲路8號	53,371	53,442	183,373	204,783
Hopson Dreams World	合生世界村	113,355	—	42,640	15,222
Yuhe Project	玉河項目	—	10,000	—	—
Hopson Regal Park	合生濱江帝景	168,963	—	—	52,156
Hopson Regal Court	合生時代帝景	—	79,607	58,414	—
Beijing Miyun Project	北京密雲項目	12,327	—	—	—
Makeyan Project	馬科研項目	309,898	305,407	—	—
Jingjin New Town	京津新城	75,488	165,444	233,500	3,101,814
Tianjin Hopson Belvedere Bay	天津合生君景灣	69,995	—	7,880	—
Tianjin Hopson International Tower	天津合生國際大廈	95,999	101,591	—	—
Tianjin Hopson International Mansion	天津合生國際公寓	144,880	—	—	—
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	14,999	116,993	—	222,889
Taiyuan Hopson International City	太原合生國際城	—	201,005	80,000	158,984
Hopson Seasky Villa	合生天戴河	38,318	—	—	1,214,049
Hopson Town	合生城邦城	2,742	—	—	—
Hopson Sheshan Dongziyuan	合生佘山東紫園	18,005	—	—	—
Hopson International Plaza	合生國際廣場	—	345,944	—	—
Hopson Guangfuhui	合生廣富匯	—	101,253	25,102	—
Hopson Asset Seascape Residence	合生財富海景公館	—	—	12,964	133,783
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Kunshan Hopson International Garden	昆山合生國際花園	50,670	18,659	144,284	298,483
The Town of Hangzhou Bay	合生杭州灣國際新城	46,126	115,087	190,749	2,334,539
Hopson Sea Block	合生伴海	—	—	—	223,353
Hopson Gallopade Park	合生駿景花園	—	—	—	439,529
Hopson Pleasant View Garden	合生逸景翠園	—	34,242	—	30,047
Hopson Huanan New City	合生華南新城	—	—	43,915	129,590
Hopson Gallopade Park-South Court	合生駿景南苑	52,792	—	46,945	—
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	74,217	90,557	432,828
Hopson Regal Villa	合生帝景山莊	20,214	40,358	23,290	—
Guangzhou Hopson Belvedere Bay	廣州合生君景灣	—	30,000	253,013	92,603
Hopson Plaza	合生廣場	118,402	9,066	50,728	—
Hopson Xijing Banshan	合生熹景半山	—	—	—	431,190
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	—	143,346	258,213	823,375
Qianjin Road Project	前進路項目	—	—	—	244,300
Hopson TIT International Industrial Park	合生TIT國際產業園	—	19,322	30,112	325,899
TIT Project (International Park)	TIT項目(科貿園)	—	—	132,078	656,347
Hopson Yijing Mingyuan	合生頤景茗苑	48,042	—	—	1,303,709
Hopson Yujing Bay	合生愉景灣	25,979	140,400	247,683	1,417,347
Hopson Regal Bay	合生帝景灣	—	—	—	146,063
Hopson International New City	合生國際新城	—	128,895	438,860	45,000

2. BUSINESS REVIEW (Continued)

(2) Project Completion Volume (Continued)

Property development completed area (projected): (Continued)

2. 業務回顧(續)

(2) 工程完工量(續)

物業開發完工面積(預計):(續)

Project Name	項目名稱	2016 Completed Area 二零一六年完工面積 (sq.m.) (平方米)	2017 Completed Area 二零一七年完工面積 (sq.m.) (平方米)	2018 Completed Area 二零一八年完工面積 (sq.m.) (平方米)	2019 and after Completed Area 二零一九年及以後完工面積 (sq.m.) (平方米)
Zhujiang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	56,730	85,730	1,328,970
Hopson Xiaogui Bay	合生小桂灣	57,979	207,966	25,007	1,607,184
Hopson Zhongshan Regal Court	合生中山帝景苑	—	51,235	13,583	—
Zhongshan Dongkeng Project	中山東坑項目	—	51,000	51,000	267,929
Zhongshan Rainbow Project	中山彩虹項目	19,230	—	53,000	373,455
Total	合計	1,557,774	2,601,209	2,998,386	20,873,043

(3) Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai and Guangzhou, with excellent quality while at lower costs. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. The Group balanced the need of long-term and current development and acquired new lands pursuant to a prudent and orderly principle. As at 31st December 2015, the land bank of the Group was 30.99 million sq.m., which is sufficient for the rapid development of the Group in the future.

(3) 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持公司持續發展的核心競爭優勢之一。集團平衡長遠發展與當前發展的需要，依照審慎有序的原則新增土地。截至二零一五年十二月三十一日，本集團擁有土地儲備3,099萬平方米，足夠滿足集團未來快速發展所需。

2. BUSINESS REVIEW (Continued)

2. 業務回顧(續)

(3) Land Bank (Continued)

(3) 土地儲備(續)

Usage and Location

用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.64	6.29	3.16	5.04	3.64	0.13	22.90
Shopping arcade	商舖	1.09	0.23	0.38	0.15	0.19	0.02	2.06
Office	辦公室	0.71	—	0.34	0.25	0.15	—	1.45
Car parks	停車場	1.36	0.99	0.58	0.16	0.48	—	3.57
Hotels	酒店	0.22	0.22	0.22	0.18	0.17	—	1.01
Total	總計	8.02	7.73	4.68	5.78	4.63	0.15	30.99

Development Status and Location

發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	0.52	0.39	0.72	0.64	0.54	0.15	2.96
Properties under development	發展中物業	1.24	0.91	1.46	0.81	1.48	—	5.90
Properties to be developed	待發展物業	6.26	6.43	2.50	4.33	2.61	—	22.13
Total	總計	8.02	7.73	4.68	5.78	4.63	0.15	30.99

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Car parks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	1.29	0.51	0.26	0.56	0.34	2.96
Properties under development	發展中物業	4.08	0.47	0.39	0.76	0.20	5.90
Properties to be developed	待發展物業	17.53	1.08	0.80	2.25	0.47	22.13
Total	總計	22.90	2.06	1.45	3.57	1.01	30.99

2. BUSINESS REVIEW (Continued)

2. 業務回顧(續)

(3) Land Bank (Continued)

(3) 土地儲備(續)

Title Status and Location

所有權狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	1.51	1.00	2.43	0.52	1.63	0.15	7.24
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	4.93	5.35	1.66	2.08	1.67	—	15.69
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	—	—	0.35	—	—	—	0.35
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.58	1.38	0.24	3.18	1.33	—	7.71
Total	總計	8.02	7.73	4.68	5.78	4.63	0.15	30.99

3. RISK MANAGEMENT

In 2015, various risks emerged in China's property market, among which include housing oversupply in third-and-fourth tier cities where certain real estate enterprises faced pressure from strained cash flows; slowdown in income growth of urban residents and hence diminishing consumption power of potential buyers; and the generally increasing foreign exchange risk faced by real estate enterprises due to depreciation of Renminbi against United States dollars.

During the year, the Group has considered such risks thoroughly and implemented a series of operational and financial strategies to manage these risks.

With respect to the problem of housing oversupply in third-and-fourth tier cities, the Group persisted in only increasing land banks and launching developments in first-and-second-tier cities, so as to avoid the risks arising from the collapse of the bubbles in the third-and-fourth-tier cities' property markets.

To tackle the problem of slowdown in income growth of urban residents and hence the reduction of consumption power of potential buyers, the Group introduced a series of reforms in product structure since 2013. In specific, the Group increased the proportion of products targeting at rigid demand and improvement demand in order to expand its customer base for such products. Such initiative has extended the Group's potential customer base as a whole and therefore minimized the risk posed by diminishing consumption power of potential buyers.

Furthermore, regarding to the depreciation of Renminbi against United States dollars, the Group has also redeemed its United States Dollar denominated Senior Notes due 2016 on 5th May 2015 and redeemed its United States Dollar denominated Senior Notes due 2018 on 17th March 2016, so as to lower the proportion of United States dollars debt in its debt portfolio and thus mitigating the foreign exchange risk faced by the Group when paying principals and interests in United States dollars.

3. 風險管理

二零一五年，中國房地產市場浮現出各種風險。當中包括：三、四綫城市住房供過於求，部份房地產企業資金回籠緊張；城市居民收入增速減慢，潛在買家購買力下降；以及人民幣對美元貶值，引致普遍房地產企業匯率風險加大的問題。

集團於年內對此種種風險進行全面的探討後，落實一系列的經營及財務策略，以管理有關風險。

有關三、四綫城市住房供過於求的問題，集團堅持只在一、二綫城市增加土地儲備及進行開發，以避免三、四綫城市房地產市場泡沫爆破所帶來的風險。

為應付城市居民收入增速減慢，潛在買家購買力下降的問題，集團自二零一三年開始，進行了多項產品組合改革的工作，提升了剛需性及改善性產品的佔比，以開拓剛需性及改善性產品的客源，增大了集團整體潛在的客戶群，使潛在買家購買力下降的風險降至最低。

此外，面對人民幣對美元貶值的問題，集團亦已於二零一五年五月五日贖回集團發行的2016年到期美元優先票據，以及已於二零一六年三月十七日贖回集團發行的2018年到期美元優先票據，力求減少美元在債務組合中的比重，以減低集團於償還美元本金及利息時，所面對的匯率風險問題。

4. PRINCIPAL OPERATING STRATEGIES AND ARRANGEMENTS OF THE COMPANY IN 2016

(1) Following the development trends under the New Norm and resolving to promote corporate strategic transformation

In 2016, the Group will follow the development trends in the property market under the New Norm. Apart from continuing to step up its all-out efforts in developing residential properties and commercial properties in the first-tier cities steadily, the Group will also continue to build up its business of industrial real estate, so as to realize the diversified business strategy of the Group.

(2) Optimizing product structure, improving property quality and service

In 2016, on top of developing existing premium properties, the Group will also follow the trends of the property market to optimize its product structure continuously. Besides increasing the proportion of products targeting at rigid demand and improvement demand in the first-and-second-tier cities, the Group will also increase its investment in ancillary facilities of residential properties and provide various property management services to property owners with a view to improving their living experience while generating additional income for the Group.

(3) Raising operating capability and achieving operating results

The Group will continue to improve its operating results through optimizing its product structure and accelerating the sales of its residential products. The Group will also further boost the contribution from commercial sector to the Group's income by raising the occupancy rate of commercial properties. Through improving the management of upstream and downstream industries such as hotel and property management services, the Group's diversified operating revenue will increase, hence improving the Group's overall operating results steadily.

4. 二零一六年公司主要的經營策略和安排

(1) 順應新常態下發展趨勢，堅定推動企業戰略轉型

二零一六年，集團將順應新常態下房地產行業的發展趨勢，繼續深耕一線城市，穩步發展住宅地產和商業地產，並繼續佈局產業地產，以促使集團實現業務多元化的戰略。

(2) 優化產品結構，提升物業品質和服務

二零一六年，集團在發展既有高品質物業的基礎上，也順應房地產市場的形勢，繼續優化產品結構，增加一、二線城市的剛需及改善型產品佔比，並加大住宅物業的配套投入，為業主提供多種物業管理服務，力求在提升業主居住體驗的同時，為集團拓展額外收入。

(3) 提升經營能力，達成經營業績

集團將繼續優化產品結構，加速住宅產品去化，以持續提升經營業績；又將通過提升商業地產的出租率，進一步增加商業版塊對集團收入的貢獻；通過酒店、物業管理服務等上下游產業的管理提升，增加多元化經營收益，使集團整體經營業績穩步提升。

4. PRINCIPAL OPERATING STRATEGIES AND ARRANGEMENTS OF THE COMPANY IN 2016 (Continued)

(4) Maintaining land bank and improving competitiveness

In view of the accelerated differentiation trend in the property industry, the Group will carefully select new land banks; priority will be placed on purchasing residential sites in first-and-second-tier cities and commercial sites in core areas of first-tier cities. In response to the central government's policies, the Group will also actively participate in the "Urban Renewal and Redevelopment" projects to increase our land banks, so as to optimize our product structure continuously.

(5) Enhancing informatizationed construction and improving management efficiency

The Group attaches great importance to modern management in its persistent attempt to promote strategic transformation. In order to enhance management efficiency, we will continue to ramp up informatizationed construction, introduce Internet platforms and apply megadata analysis.

4. 二零一六年公司主要的經營策略和安排(續)

(4) 保持土地儲備，提升競爭力

集團針對房地產行業分化加速的趨勢，謹慎選擇新增的土地儲備，集團將優先買入一、二線城市的住宅用地及一線城市核心區域的商業用地，並順應中央政策，積極參與「城市更新改造」項目來增加土地儲備。使產品結構持續優化。

(5) 加強信息化建設，增加管理效率

集團堅定推動戰略轉型過程中，重點關注現代化管理，不斷加強信息化建設，及引入互聯網平台和大數據分析，以增加管理效率。

5. AWARDS

In 2015, the Group received various awards as follows:

- "2015 China Human Resources Management Top Ten Best Practices Prize" granted at "2015 5th Award Ceremony of China's Human Resources Management Institute" jointly organized by the School of Business of Renmin University of China and Chinese Human Resources Theory and Practice Association
- "2015 Top 30 China's Real Estate Best Employer Enterprises" at "2015 China Real Estate Human Resources Summit Forum" organized by China Real Estate Association

5. 榮譽

2015年集團所得獎項包括：

- 中國人民大學商學院和中國人力資源理論與實踐聯盟聯合主辦「2015第五屆中國人力資源管理學院獎頒獎典禮」之「2015中國人力資源管理十大最佳實踐獎」
- 中國房地產業協會「2015中國房地產人力資源高峰論壇」之「2015中國房地產最佳僱主企業」30強獎項

5. AWARDS (Continued)

- "2015 Best Investment Value Award for Listed Companies in Real Estate Sector" by 21st Century Economic Report
- "2015 TOP 10 China's Real Estate Companies in Terms of Brand Value (Overall Value)" by "2015 Conference on Research Results of China Real Estate Brand Value and 12th Summit Forum of the Development of China Real Estate Brand Value" co-organized by three research institutes, namely Corporate Research Institute of Development Research Center under the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy
- "TOP 50 China's Real Estate Enterprises in Terms of Brand Value" which was organized by China Real Estate Business
- "2015 12th Top 29 China's Blue-Chip Rankings of Blue-Chip Real Estate Enterprises" by The Economic Observer
- "2015 Most Popular Shopping Centre for Internet Users — Hopson Kylin Xintiandi" by www.wangjing.cn
- "2015 Golden Landmark Award of Beijing Commercial Properties — Hopson Kylin Xintiandi" presented at the "China's Commercial Properties Industry Summit and 2015 Award Ceremony of China's Commercial Properties"
- "2015 New Landmark Award of Beijing Commercial Properties — Chaoyang Hopson Fortune Plaza" presented at the "China's Commercial Properties Industry Summit and 2015 Award Ceremony of China's Commercial Properties"
- "2015 Industrial Park with the Highest Development Potential — Hechuang Industrial Centre" at "2015 5th Summit Forum of China's Industrial New Areas" jointly organized by business.sohu.com, it.sohu.com and www.focus.cn

5. 榮譽(續)

- 21世紀經濟報導之「2015年度最具投資價值地產上市公司大獎」
- 國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家研究機構共同舉辦「2015中國房地產品牌價值研究成果發布會暨第十二屆中國房地產品牌發展高峰論壇」之「2015中國房地產公司品牌價值TOP10(混合所有)」10強獎項
- 中國房地產報主辦的「中國房地產企業品牌價值排行榜TOP50」50強獎項
- 經濟觀察報「第十二屆2015中國藍籌地產藍籌榜」29強獎項
- 望京網「2015年度最受網友歡迎購物中心 — 合生麒麟新天地」
- 「中國商業地產產業化峰會暨2015中國商業地產頒獎盛典」之「2015年度北京商業地產金地標獎 — 合生麒麟新天地」
- 「中國商業地產產業化峰會暨2015中國商業地產頒獎盛典」之「2015年度北京商業地產新地標獎 — 朝陽合生財富廣場」
- 搜狐財經、搜狐科技、搜狐焦點聯合主辦「2015(第五屆)中國產業新區高峰論壇」之「2015年度最具發展潛力產業園 — 合創產業中心」

6. APPRECIATION

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

CHU Kut Yung
Deputy Chairman

Hong Kong, 30th March 2016

6. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席
朱桔榕

香港，二零一六年三月三十日

Property Profile
物業簡介

Beijing 北京

1. Hopson Regal Riviera
   合生珠江帝景
2. Hopson Città Eterna
   合生羅馬嘉園
3. Hopson International Garden
   合生國際花園
4. Hopson No. 8 Royal Park
   合生霄雲路8號
5. Dongfangwenhua Art Center
   東方文華藝術中心
6. Beijing Hopson Desheng Building
   北京合生德勝大廈
7. Hopson Kylin Zone
   合生麒麟社
8. Hopson Dreams World
   合生世界村
9. Yuhe Project
   玉河項目
10. Hopson World Garden
    合生世界花園
11. Hopson Regal Park
    合生濱江帝景
12. Hopson Regal Court
    合生時代帝景
13. Beijing Miyun Project
    北京密雲項目
14. Makeyan Project
    馬科研項目

Tianjin 天津

15. Jingjin New Town
    京津新城
16. Hopson Belvedere Bay
    合生君景灣
17. Tianjin Hopson International Tower
    天津合生國際大廈
18. Tianjin Hopson International Mansion
    天津合生國際公寓
19. Dongli Lake Project
    東麗湖項目

Dalian 大連

20. Hopson Regal Seashore
    合生江山帝景

Taiyuan 太原

21. Hopson International City
    合生國際城

Qinhuangdao 秦皇島

22. Hopson Seasky Villa
    合生天戴河

Shanghai 上海

23. Hopson Town
    合生城邦城
24. Hopson Golf Mansion
    合生高爾夫公寓
25. Hopson Sheshan Dongziyuan
    合生佘山東紫園
26. Hopson Lantern Villa
    合生朗廷園
27. Hopson International Garden
    合生國際花園
28. Hopson Dongjiao Villa
    合生東郊別墅
29. Hopson Yuting Garden
    合生御廷園
30. Hopson International Plaza
    合生國際廣場
31. Hopson Fortune Plaza
    合生財富廣場
32. Hopson Guangfuhui
    合生廣富滙
33. Hopson Times Garden
    合生前灘一號
34. Hopson Asset Seascape Residence
    合生財富海景公館
35. Shanghai Tea Factory Project
    上海茶葉廠項目

Hangzhou 杭州

36. Hopson World Trade Centre
    杭州合生國貿中心

Kunshan 昆山

37. Hopson International Garden
    合生國際花園

Ningbo 寧波

38. Hopson International City
    合生國際城

Cixi 慈溪

39. The Town of Hangzhou Bay
    合生杭州灣國際新城

Taicang 太倉

40. Hopson Sea Block
    合生伴海

Guangzhou 廣州

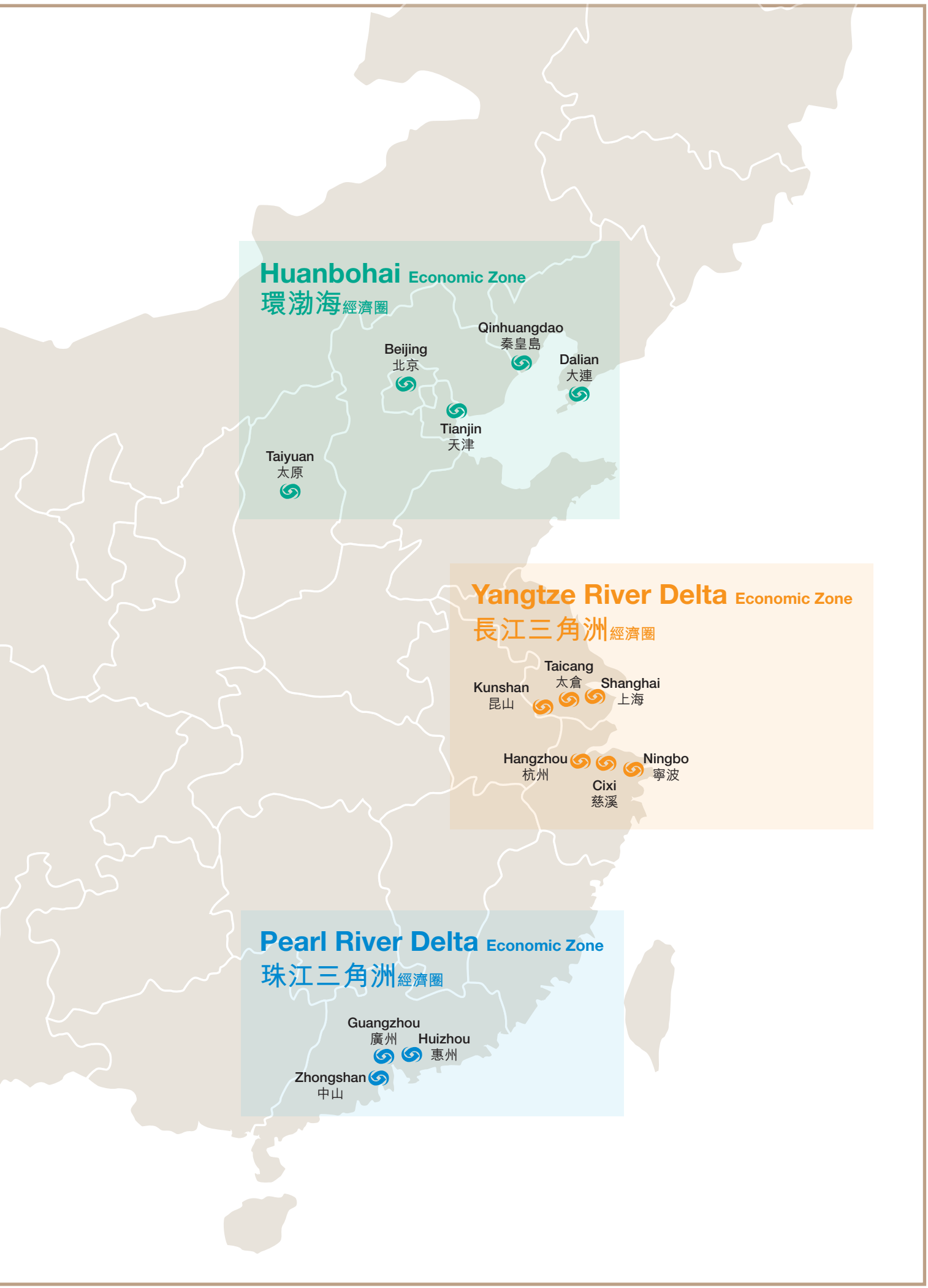
41. Hopson Gallopade Park
    合生駿景花園
42. Hopson Pleasant View Garden
    合生逸景翠園
43. Hopson Huanan New City
    合生華南新城
44. Hopson Gallopade Park — South Court
    合生駿景南苑
45. Hopson Regal Riviera
    合生珠江帝景
46. Hopson Regal Palace
    合生帝景華苑
47. Hopson Yijing Huayuan
    合生頤景華苑
48. Hopson Zhujiang International Tower
    合生珠江國際大廈
49. Hopson Yunshan Xijing
    合生雲山熹景
50. Hopson Regal Villa
    合生帝景山莊
51. Hopson Belvedere Bay
    合生君景灣
52. Hopson Plaza
    合生廣場
53. Hopson Xijing Banshan
    合生熹景半山
54. Zhujiang Technology Innovation Park
    珠江科技創意園
55. Hopson Regal International
    合生帝景國際
56. Hopson Hushan Guoji Villa
    合生湖山國際
57. Qianjin Road Project
    前進路項目
58. Hopson TIT International Industrial Park
    合生 TIT 國際產業園
59. TIT Project (International Park)
    TIT項目（科貿園）
60. Hopson Yijing Mingyuan
    合生頤景茗苑

Huizhou 惠州

61. Hopson Yujing Bay
    合生愉景灣
62. Hopson Regal Bay
    合生帝景灣
63. Hopson International New City
    合生國際新城
64. Zhujiang New Industry Innovation Park
    珠江新型產業創意園
65. Shidai City Project
    時代城項目
66. Hopson Xiaogui Bay
    合生小桂灣

Zhongshan 中山

67. Hopson Zhongshan Regal Court
    合生中山帝景苑
68. Zhongshan Dongkeng Project
    中山東坑項目
69. Zhongshan Rainbow Project
    中山彩虹項目


Huanbohai Economic Zone
環渤海經濟圈
Qinhuangdao
秦皇島
Beijing
北京
Dalian
大連
Tianjin
天津
Taiyuan
太原
Yangtze River Delta Economic Zone
長江三角洲經濟圈
Taicang
太倉
Kunshan
昆山
Shanghai
上海
Hangzhou
杭州
Ningbo
寧波
Cixi
慈溪
Pearl River Delta Economic Zone
珠江三角洲經濟圈
Guangzhou
廣州
Huizhou
惠州
Zhongshan
中山

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北京

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    北京密雲項目
14. Makeyan Project
    馬科研項目

Hopson Regal Riviera • 合生珠江帝景

23A, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	97,143
將於以下時間完工	Construction to be completed	
–二零一八年	in 2018	175,766
–二零一九年及以後	in 2019 and after	73,077
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	345,986

Hopson Città Eterna • 合生羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)

北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	18,853
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	18,853

Hopson International Garden • 合生國際花園

31, Guangqumenwai Street, Chaoyang District, Beijing (100% owned)

北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,025
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	3,025

Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)

北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	118,636
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	53,371
–二零一七年	in 2017	53,442
–二零一八年	in 2018	183,373
–二零一九年及以後	in 2019 and after	204,783
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	613,605

Dongfangwenhua Art Center • 東方文華藝術中心

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)

北京東城區東二環路西側(擁有97%權益)

		平方米 Sq.m.
已完工	Construction completed	141,343
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	141,343

6

Beijing Hopson Desheng Building • 北京合生德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)

北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	53,542
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	53,542

7

Hopson Kylin Zone • 合生麒麟社

Interchange of Wangjing Futong West Street and Wangjing Street, Chaoyang District, Beijing (100% owned)

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,731
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	47,731

8

Hopson Dreams World • 合生世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	93,559
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	113,355
–二零一八年	in 2018	42,640
–二零一九年及以後	in 2019 and after	15,222
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	264,776

9

Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	10,000
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	10,000

Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	30,704
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	30,704

Hopson Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	13,482
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	168,963
–二零一九年及以後	in 2019 and after	52,156
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	234,601

Hopson Regal Court • 合生時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	79,607
–二零一八年及以後	in 2018 and after	58,414
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	138,021

Beijing Miyun Project • 北京密雲項目

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	12,327
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	12,327

14

Makeyan Project • 馬科研項目

Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing (100% owned)

北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	309,898
–二零一七年	in 2017	305,407
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	615,305

Tianjin
天津

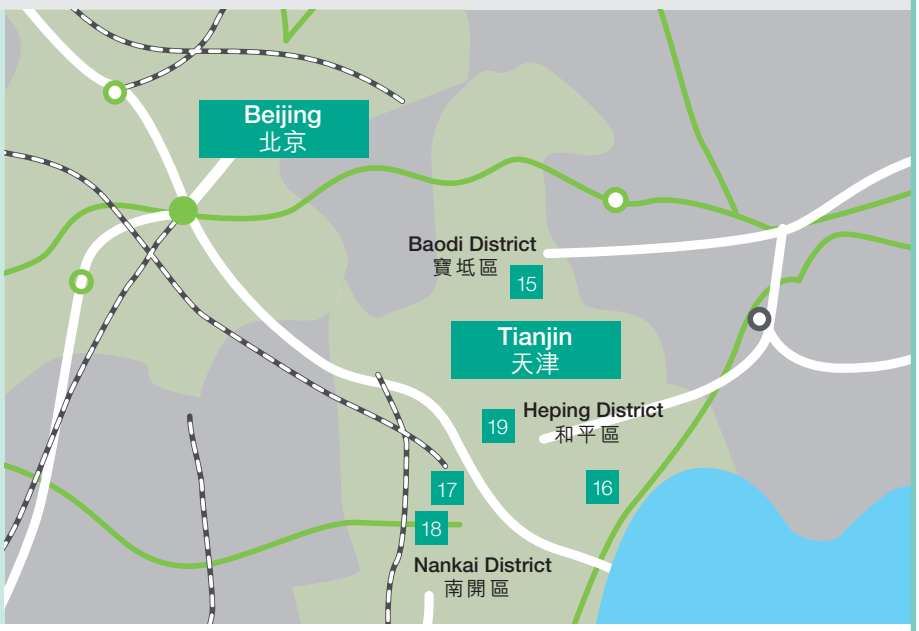
15. Jingjin New Town
京津新城

16. Hopson Belvedere Bay
合生君景灣

17. Tianjin Hopson International Tower
天津合生國際大廈

18. Tianjin Hopson International Mansion
天津合生國際公寓

19. Dongli Lake Project
東麗湖項目



Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin (92.3% owned)
天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	397,359
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	75,488
–二零一七年	in 2017	165,444
–二零一八年	in 2018	233,500
–二零一九年及以後	in 2019 and after	3,101,814
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	3,973,605

16

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (90% owned)

天津塘沽開發區航運一道與東海路交口(擁有90%權益)

		平方米 Sq.m.
已完工	Construction completed	52,063
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	69,995
–二零一八年	in 2018	7,880
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	129,938

17

Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	95,999
–二零一七年	in 2017	101,591
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	197,590

18

Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	144,880
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	144,880

19

Dongli Lake Project • 東麗湖項目

Dongli Lake West, Dongli Avenue North, East Chitu of Chitu Town, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東，東麗大道以北，東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一九年及以後	in 2019 and after	1,130,000
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,130,000

Dalian
大連

20. Hopson Regal Seashore
合生江山帝景

Hopson Regal Seashore • 合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	41,815
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	14,999
–二零一七年	in 2017	116,993
–二零一九年及以後	in 2019 and after	222,889
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	396,696

Taiyuan
太原

21. Hopson International City
合生國際城

Hopson International City • 合生國際城

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street, Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北（擁有100%權益）

		平方米 Sq.m.
已完工	Construction completed	16,387
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	201,005
–二零一八年	in 2018	80,000
–二零一九年及以後	in 2019 and after	158,984
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	456,376

Qinhuangdao
秦皇島

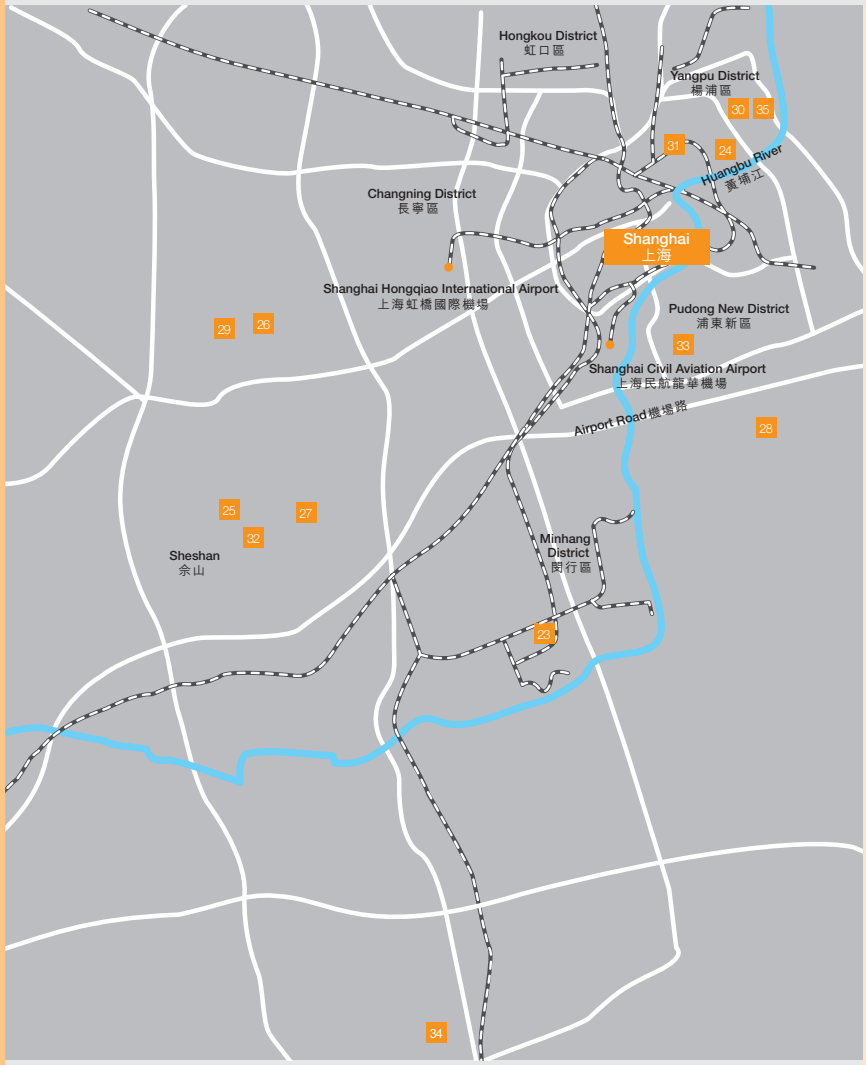
22. Hopson Seasky Villa
合生天戴河

Hopson Seasky Villa • 合生天戴河

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)
遼東灣西北岸，冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
已完工	Construction completed	19,467
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	38,318
–二零一九年及以後	in 2019 and after	1,214,049
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,271,834

Shanghai
上海



23. Hopson Town
合生城邦城

24. Hopson Golf Mansion
合生高爾夫公寓

25. Hopson Sheshan Dongziyuan
合生佘山東紫園

26. Hopson Lantern Villa
合生朗廷園

27. Hopson International Garden
合生國際花園

28. Hopson Dongjiao Villa
合生東郊別墅

29. Hopson Yuting Garden
合生御廷園

30. Hopson International Plaza
合生國際廣場

31. Hopson Fortune Plaza
合生財富廣場

32. Hopson Guangfuhui
合生廣富滙

33. Hopson Times Garden
合生前灘一號

34. Hopson Asset Seascape Residence
合生財富海景公館

35. Shanghai Tea Factory Project
上海茶葉廠項目

Hopson Town • 合生城邦城

518, Anning Road, Minhang District, Shanghai (100% owned)

上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	33,016
將於以下時間完工 –二零一六年	Construction to be completed in 2016	2,742
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	35,758

Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)

上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	892
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	892

Hopson Sheshan Dongziyuan • 合生佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)

上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	72,782
將於以下時間完工 –二零一六年	Construction to be completed in 2016	18,005
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	90,787

Hopson Lantern Villa • 合生朗廷園

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,151
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	4,151

27

Hopson International Garden • 合生國際花園

1290, Changxing East Road, Dongjing, Songjiang District, Shanghai (94% owned)

上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	5,858
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	5,858

28

Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)

上海浦東新區翠柏路699弄7號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	35,806
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	35,806

29

Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷鎮巷居路99號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	9,840
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	9,840

30

Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)

上海楊浦區292街坊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 – 二零一七年	Construction to be completed in 2017	345,944
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	345,944

Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)

上海虹口區飛虹路483號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	51,200
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	51,200

Hopson Guangfuhui • 合生廣富滙

Lot Nos. 2–5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)

上海松江區廣富林第2至5號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	101,253
–二零一八年	in 2018	25,102
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	126,355

Hopson Times Garden • 合生前灘一號

Lot A14–1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai (100% owned)

上海浦東新區三林鎮三林集鎮A14–1(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	42,482
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	42,482

Hopson Asset Seascape Residence • 合生財富海景公館

Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai (100% owned)

上海金山龍勝路杭州灣大道新城區E25(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	77,186
將於以下時間完工	Construction to be completed	
–二零一八年	in 2018	12,964
–二零一九年及以後	in 2019 and after	133,783
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	223,933

35

Shanghai Tea Factory Project • 上海茶葉廠項目

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工 –二零一九年及以後	Construction to be completed in 2019 and after	37,366
於二零一五年十二月 三十一日之土地儲備	Lank bank as at 31st December 2015	37,366

Hangzhou
杭州

36. Hopson World Trade Centre
杭州合生國貿中心

Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)
杭州西湖區天目山路327號（擁有95%權益）

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	87,456

Kunshan
昆山

37. Hopson International Garden
合生國際花園

37

Hopson International Garden • 合生國際花園

Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City (100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	11,399
將於以下時間完工	Construction to be completed	
-二零一六年	in 2016	50,670
-二零一七年	in 2017	18,659
-二零一八年	in 2018	144,284
-二零一九年及以後	in 2019 and after	298,483
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	523,495

Ningbo
寧波

38. Hopson International City
合生國際城

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號（擁有100%權益）

		平方米 Sq.m.
已完工	Construction completed	147,406
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	147,406

Cixi
慈溪

39. The Town of Hangzhou Bay
合生杭州灣國際新城

39

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)
慈溪杭州灣新區西北部（擁有100%權益）

		平方米 Sq.m.
已完工	Construction completed	103,530
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	46,126
–二零一七年	in 2017	115,087
–二零一八年	in 2018	190,749
–二零一九年及以後	in 2019 and after	2,334,539
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	2,790,031

Taicang
太倉

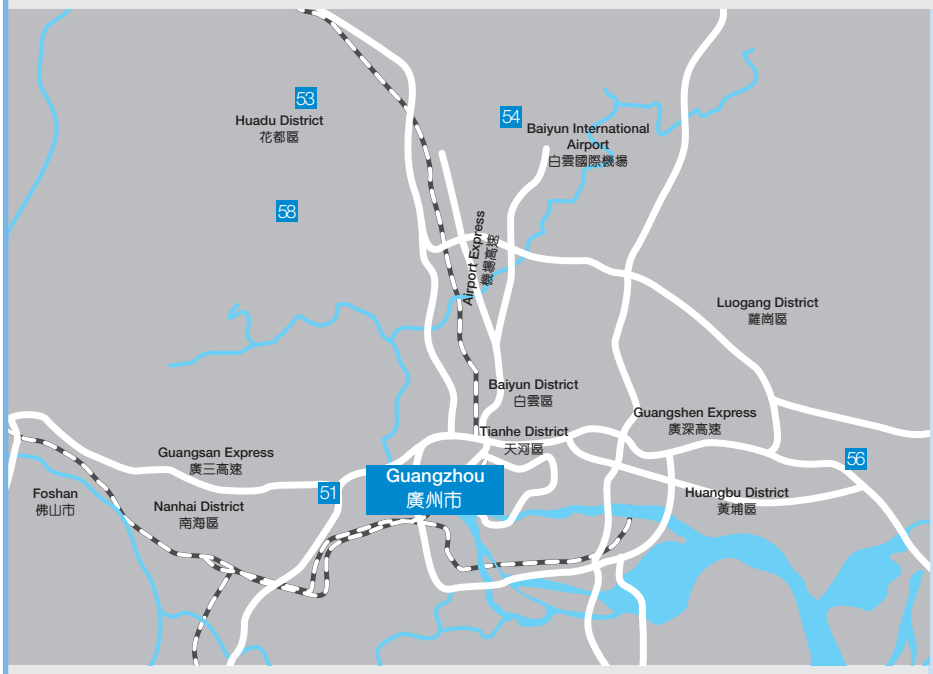
40. Hopson Sea Block
合生伴海

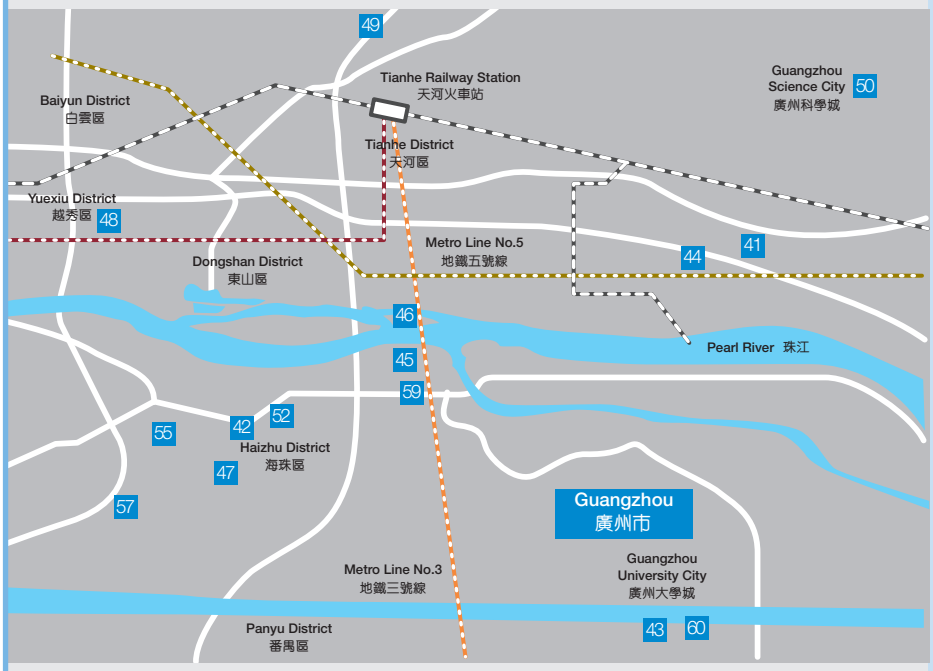
Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)
太倉龍江路588號（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工 – 二零一九年及以後	Construction to be completed in 2019 and after	223,353
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	223,353

Guangzhou
廣州





41. Hopson Gallopade Park
合生駿景花園

42. Hopson Pleasant View Garden
合生逸景翠園

43. Hopson Huanan New City
合生華南新城

44. Hopson Gallopade Park – South Court
合生駿景南苑

45. Hopson Regal Riviera
合生珠江帝景

46. Hopson Regal Palace
合生帝景華苑

47. Hopson Yijing Huayuan
合生頤景華苑

48. Hopson Zhujiang International Tower
合生珠江國際大廈

49. Hopson Yunshan Xijing
合生雲山熹景

50. Hopson Regal Villa
合生帝景山莊

51. Hopson Belvedere Bay
合生君景灣

52. Hopson Plaza
合生廣場

53. Hopson Xijing Banshan
合生熹景半山

54. Zhujiang Technology Innovation Park
珠江科技創意園

55. Hopson Regal International
合生帝景國際

56. Hopson Hushan Guoji Villa
合生湖山國際

57. Qianjin Road Project
前進路項目

58. Hopson TIT International Industrial Park
合生TIT國際產業園

59. TIT Project (International Park)
TIT項目（科貿園）

60. Hopson Yijing Mingyuan
合生頤景茗苑

Hopson Gallopade Park • 合生駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	2,044
將於以下時間完工	Construction to be completed	
–二零一九年及以後	in 2019 and after	439,529
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	441,573

Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)

廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	936
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	34,242
–二零一九年及以後	in 2019 and after	30,047
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	65,225

Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	73,748
將於以下時間完工	Construction to be completed	
–二零一八年	in 2018	43,915
–二零一九年及以後	in 2019 and after	129,590
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	247,253

Hopson Gallopade Park – South Court • 合生駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	12,895
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	52,792
–二零一八年	in 2018	46,945
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	112,632

45

Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)

廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	86,530
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	74,217
–二零一八年	in 2018	90,557
–二零一九年及以後	in 2019 and after	432,828
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	684,132

46

Hopson Regal Palace • 合生帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)

廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,707
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	4,707

47

Hopson Yijing Huayuan • 合生頤景華苑

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,881
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	20,881

48

Hopson Zhujiang International Tower • 合生珠江國際大廈

No. 114–116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)

廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	95,746

Hopson Yunshan Xijing • 合生雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)

廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	8,149
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	8,149

Hopson Regal Villa • 合生帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)

廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	8,172
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	20,214
–二零一七年	in 2017	40,358
–二零一八年	in 2018	23,290
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	92,034

Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	35,712
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	30,000
–二零一八年	in 2018	253,013
–二零一九年及以後	in 2019 and after	92,603
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	411,328

Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交滙處(海珠區政府對面)(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	40,035
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	118,402
–二零一七年	in 2017	9,066
–二零一八年	in 2018	50,728
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	218,231

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Hopson Xijing Banshan • 合生熹景半山

Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工 –二零一九年及以後	Construction to be completed in 2019 and after	431,190
於二零一五年十二月 三十一日之土地儲備	Land bank as at 31st December 2015	431,190

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Zhujiang Technology Innovation Park • 珠江科技創意園

Machao Industry Estate, Jiufo Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

		平方米 Sq.m.
將於以下時間完工 –二零一九年及以後	Construction to be completed in 2019 and after	193,513
於二零一五年十二月 三十一日之土地儲備	Land bank as at 31st December 2015	193,513

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Hopson Regal International • 合生帝景國際

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	29,502
於二零一五年十二月 三十一日之土地儲備	Land bank as at 31st December 2015	29,502

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Hopson Hushan Guoji Villa • 合生湖山國際

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	916
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	143,346
– 二零一八年	in 2018	258,213
–二零一九年及以後	in 2019 and after	823,375
於二零一五年十二月 三十一日之土地儲備	Land bank as at 31st December 2015	1,225,850

Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區前進路以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 – 二零一九年及以後	Construction to be completed in 2019 and after	244,300
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	244,300

Hopson TIT International Industrial Park • 合生TIT國際產業園

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)

廣州花都區炭步村鎮大渦村(擁有65%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
– 二零一七年	in 2017	19,322
– 二零一八年	in 2018	30,112
– 二零一九年及以後	in 2019 and after	325,899
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	375,333

TIT Project (International Park) • TIT項目(科貿園)

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)

廣州市海珠區新港中路489號(擁有65%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
– 二零一八年	in 2018	132,078
– 二零一九年及以後	in 2019 and after	656,347
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	788,425

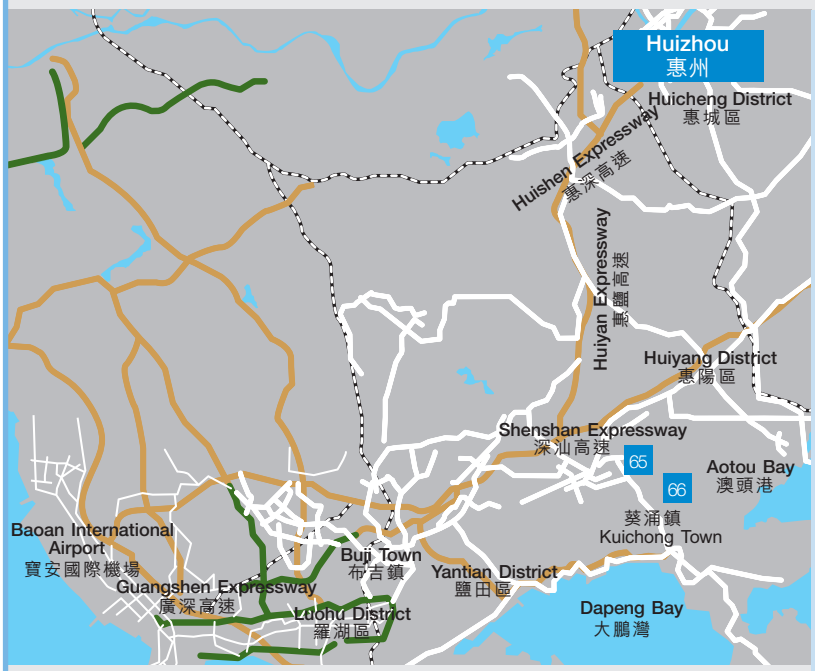
Hopson Yijing Mingyuan • 合生頤景茗苑

Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道省婦幼醫院旁(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
– 二零一六年	in 2016	48,042
– 二零一九年及以後	in 2019 and after	1,303,709
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,351,751

Huizhou
惠州



61. Hopson Yujing Bay
合生愉景灣

62. Hopson Regal Bay
合生帝景灣

63. Hopson International New City
合生國際新城

64. Zhujiang New Industry Innovation Park
珠江新型產業創意園

65. Shidai City Project
時代城項目

66. Hopson Xiaogui Bay
合生小桂灣

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Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	147,558
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	25,979
–二零一七年	in 2017	140,400
–二零一八年	in 2018	247,683
–二零一九年及以後	in 2019 and after	1,417,347
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,978,967

Hopson Regal Bay • 合生帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)

惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	79,740
將於以下時間完工	Construction to be completed	
–二零一九年及以後	in 2019 and after	146,063
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	225,803

Hopson International New City • 合生國際新城

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)

惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	68,014
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	128,895
–二零一八年	in 2018	438,860
–二零一九年及以後	in 2019 and after	45,000
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	680,769

Zhujiang New Industry Innovation Park • 珠江新型產業創意園

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)

增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一九年及以後	in 2019 and after	1,383,667
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,383,667

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Shidai City Project • 時代城項目

Xiangshuihe South, West side of Daya Bay (100% owned)
大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
– 二零一七年	in 2017	56,730
– 二零一八年	in 2018	85,730
– 二零一九年及以後	in 2019 and after	1,328,970
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,471,430

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Hopson Xiaogui Bay • 合生小桂灣

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)
大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,235
將於以下時間完工	Construction to be completed	
– 二零一六年	in 2016	57,979
– 二零一七年	in 2017	207,966
– 二零一八年	in 2018	25,007
– 二零一九年及以後	in 2019 and after	1,607,184
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	1,993,371

Zhongshan
中山

67. Hopson Zhongshan Regal Court
    合生中山帝景苑

68. Zhongshan Dongkeng Project
    中山東坑項目

69. Zhongshan Rainbow Project
    中山彩虹項目

Hopson Zhongshan Regal Court • 合生中山帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	15,805
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	51,235
–二零一八年	in 2018	13,583
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	80,623

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Zhongshan Dongkeng Project • 中山東坑項目

Dongkeng, South District, Zhongshan (95% owned)

中山市南區東坑(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一七年	in 2017	51,000
–二零一八年	in 2018	51,000
–二零一九年及以後	in 2019 and after	267,929
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	369,929

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Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)

中山市西區彩虹規劃區(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
–二零一六年	in 2016	19,230
–二零一八年	in 2018	53,000
–二零一九年及以後	in 2019 and after	373,455
於二零一五年十二月三十一日之土地儲備	Land bank as at 31st December 2015	445,685

Investment Property Factsheet
投資物業一覽表

Details of the investment properties of the Group as at 31st December 2015 are as follows:

於二零一五年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) （平方米）
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室／ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing Mainland China	中國大陸 北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業／ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing Mainland China	中國大陸 北京 通州區 國家環保產業園區科 研用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業／ 辦公室及停車場	625,006
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing Mainland China	中國大陸 北京 朝陽區 廣渠路28號223號樓 合生帝景財富廣場	100%	Commercial/ office and carparking 商業／ 辦公室及停車場	23,864
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸 上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸 浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114–116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	163,336
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業／ 零售及停車場	18,250

Directors' Profile
董事簡介

EXECUTIVE DIRECTORS
執行董事

CHU Mang Yee, aged 55, has been a director of the Company (the "Director") since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also the Chairman of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Deputy Chairman of the Board of Directors of the Company.

朱孟依，55歲，自一九九七年出任本公司董事(「董事」)。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會主席。朱先生為本公司執行董事兼董事會副主席朱桔榕女士之父親。

CHU Kut Yung, aged 28, graduated from the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an executive Director of the Company in November 2011. She is also a director of a subsidiary of the Company. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu has been appointed as Deputy Chairman of the Company since 11th July 2013. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

朱桔榕，28歲，畢業於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，彼於二零一一年十一月獲委任為本公司執行董事。她也是本公司之附屬公司之董事。在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。自二零一三年七月十一日起，朱女士獲委任為本公司副主席。朱女士為本公司董事會主席朱孟依先生之女。

AU Wai Kin, aged 59, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，59歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

LIAO Ruo Qing, aged 51, has been an executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Sun Yat-Sen University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，51歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門、法律事務及投資開發工作的管理經驗。

XIE Bao Xin, aged 35, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the companies of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over 10 years of experience in real estate development and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，35歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾10年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，他也是本公司之若干附屬公司之董事。

BAO Wenge, aged 38, is a Vice President of the Group and General Manager of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 15 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 15 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，38歲，現為本集團副總裁兼商業投資事業部總經理。彼亦為本公司若干附屬公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾15年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾15年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

LEE Tsung Hei David, Chris, *BBS, JP*, aged 66, is an independent non-executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chairman of the Investment Committee of Cheever Real Estate Master Fund SPC, Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorized Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a Visiting Professor of the Guangzhou Urban Mass Transit Training Institute, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of the board of Directors (the "Board") since 1998. He is also the Chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

李頌熹，*銅紫荊星章，太平紳士*，66歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為兆華房地產基金投資委員會主席、港上醫務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為廣州城市軌道交通培訓學院客座教授、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會(「董事會」)成員；彼亦為本公司之審核委員會、薪酬委員會及關連交易／關連人士交易委員會主席；及提名委員會成員。

WONG Shing Kay, Oliver (passed away on 9th April 2015), aged 63, was an independent non-executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong was an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong was also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 20 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong was appointed as a non-executive director of a listed company in Hong Kong. He had also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong practiced as a Certified Public Accountant in Hong Kong. He was knowledgeable with expertise in financial accounting, taxation, system development, internal control and company management. Mr. Wong had been a member of our Board since 1998. He was a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基(於二零一五年四月九日辭世)，63歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，彼為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過二十年，具備豐富的審計，財務會計及稅務處理經驗。黃先生曾任職於一間香港上市公司之非執行董事，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，系統發展、內部監控及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

TAN Leng Cheng, Aaron, aged 60, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is an Associate Member of the Canadian Certified General Accountants and a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，60歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大註冊會計師協會會員及加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

CHING Yu Lung, aged 46, has been an independent non-executive director of the Company since 1st July 2015. Mr. Ching currently serves as the assistant to the chairman of an investment company. Prior to this, Mr. Ching worked as the chief financial officer and company secretary of Glorious Property Holdings Limited (恒盛地產控股有限公司), a company listed on the Stock Exchange. Mr. Ching is an independent non-executive director and was previously an executive director and the finance director of Ngai Hing Hong Company Limited (毅興行有限公司), a company listed on the Stock Exchange. Mr. Ching had been an independent non-executive director of PanAsialum Holdings Company Limited (榮陽實業集團有限公司), a company listed on the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. He has more than 24 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，46歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任一家投資公司之董事長助理。此前，程先生為聯交所上市公司恒盛地產控股有限公司之首席財務官兼公司秘書。程先生現時為聯交所上市公司毅興行有限公司的獨立非執行董事，亦曾任該公司的執行董事及財務董事。他亦曾為聯交所上市公司榮陽實業集團有限公司之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業財務及會計方面擁有逾24年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

Senior Management's Profile
高級管理層簡介

WANG Wen Guang, aged 50, Vice President of the Group and General Manager of Residential Investment and Development Department. Mr. Wang graduated from Wuhan University with a Bachelor degree. He is a first-class constructor and a senior engineer. He has served as the Project Manager of Guangdong Province Water Conservancy and Hydropower Machinery Construction Company, the Project Director of Guangzhou Dongxun Real Estate Development Company Limited, the Deputy Executive General Manager of Guangzhou Meilin Jiye Group Construction Corporation (廣州美林基業集團建築總公司), the General Manager of the Shanghai regional company of Guangzhou R&F Properties Group, and the Chairman and General Manager of Sunshine City Ming Zhu Holding Industrial Group Company Limited (陽光城控股名築實業集團有限公司), since 1989. He joined the Group as Vice President in 2014. Mr. Wang has extensive experience in real estate management.

王文光，50歲，本集團副總裁兼住宅投資開發部總經理。王先生畢業於武漢大學，獲學士學位。彼為一級建造師、高級工程師。自一九八九年起歷任廣東省水利水電機械施工公司項目經理、廣州市東迅房地產發展有限公司工程總監、廣州美林基業集團建築總公司常務副總經理、廣州富力地產集團上海區域公司總經理、陽光城控股名築實業集團有限公司董事長兼總經理等職。二零一四年加盟本集團任副總裁。王先生擁有豐富的房地產管理經驗。

LANG Fan, aged 42, Assistant President and Chief Human Resources Officer of the Group. Ms. Lang graduated from Capital University of Economics and Business with a Master degree. She has served as the Human Resources Officer of the Beijing branch (Northern District) of Swarovski (Shanghai) Trading Co., Ltd. and the General Manager of Human Resources of Capitaland Retail (Shanghai) Management & Consulting Co., Ltd., since 1998. She joined our Group as Assistant President in 2014. Ms. Lang has wide experience in human resources management.

郎帆，42歲，本集團助理總裁兼首席人力資源官。郎女士畢業於首都經濟貿易大學，獲碩士學位。自一九九八年起歷任施華洛世奇(上海)貿易有限公司北京分公司北方區人力資源主任、凱德商用房產管理諮詢(上海)有限公司人力資源總經理等職。二零一四年加盟本集團任助理總裁。郎女士擁有豐富的人力資源管理經驗。

LIU Jian, aged 48, Chairman of the Tianjing regional office of the Group. Mr. Liu graduated from Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified state-level first-class architect and a professor-level senior engineer. He has served as the Vice President of China Institute of Aerospace Construction and Design, the Deputy General Manager of Beijing Zhujiang Real Estate Development Limited and the Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited, since 1989. He joined the Group as Vice President in 2002. Mr. Liu has wide exposure in real estate planning, design and engineering management and extensive practical experience in operations.

劉建，48歲，本集團天津地區董事長。劉先生畢業於重慶建築工程學院，獲學士學位。彼為國家一級註冊建築師，教授級高級工程師。自一九八九年起歷任中國航天建築設計研究院副院長、北京珠江房地產開發有限公司副總經理及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任副總裁。劉先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

Zheng Yaoqin, aged 54, Assistant President of the Group and General Manager of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined our Group as Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

鄭耀勤，54歲，本集團助理總裁兼廣東合創工程總承包有限公司總經理。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟本集團擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

TURNOVER

(i) Recognised Sales

The Group recognised a turnover of HK$12,845 million in 2015, down 25% comparing to HK$17,045 million of 2014. The overall GFA delivered by the Group in 2015 was 644,659 square metres (2014: 735,234 square metres), which mainly included Hopson Times Garden (合生前灘一號) in Shanghai, Hopson International City (合生國際城) in Ningbo, Hopson Regal Riviera (合生珠江帝景) in Guangzhou, Hopson Dreams World (合生世界村) in Beijing and Hopson Belvedere Bay (合生君景灣) in Tianjin.

The overall average selling price in respect of delivered and completed properties decreased by 19% to RMB13,460 (2014: RMB16,521) per square metre. The decrease was mainly due to the increase in proportion of products targeting at rigid demand and improvement needs with a lower selling price, such as Hopson International New City (合生國際新城), Hopson International City (合生國際城) and The Town of Hangzhou Bay (合生杭州灣國際新城).

(ii) Contracted Sales

During the year, the Group recorded a total of RMB9,987 million contracted sales (2014: RMB5,312 million), up 88%. The average contracted selling price decreased 11% to RMB11,301 per square metre (2014: RMB12,636 per square metre).

Nineteen property projects were on sale in Guangdong and the contracted sales were RMB5,386 million in 2015, representing 54% of the total contracted sales of the Group. The major projects in Guangdong were Hopson Regal Riviera (合生珠江帝景), Hopson Belvedere Bay (合生君景灣) and Hopson Hushan Guoji Villa (合生湖山國際).

The combined contracted sales of Beijing and Tianjin were RMB2,138 million, representing 21% of the total contracted sales of the Group in 2015. Nine projects were on sale in Beijing and Tianjin, of which Hopson Regal Park (合生濱江帝景) in Beijing and Hopson Belvedere Bay (合生君景灣) in Tianjin were the major sales contributors.

There were nine property projects on sale in Shanghai, mainly comprising Hopson International City (合生國際城), Hopson Asset Seascape Residence (合生財富海景公館) and Hopson Times Garden (合生前灘一號). Contracted sales of Shanghai amounted to RMB2,463 million, representing 25% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

本集團於二零一五年錄得12,845百萬港元的營業額，較二零一四年17,045百萬港元下降25%。本集團於二零一五年已交付之總建築面積為644,659平方米（二零一四年：735,234平方米），主要交付的專案包括上海的合生前灘一號、寧波合生國際城，廣州的合生珠江帝景、北京的合生世界村及天津的合生君景灣等。

有關交付及落成物業的整體平均售價下降19%至每平方米人民幣13,460元（二零一四年：人民幣16,521元）。主要是售價較低的剛需、改善型產品如合生國際新城、合生國際城和合生杭州灣國際新城佔比上升所致。

(ii) 合約銷售額

本年度，本集團錄得合約銷售額合共人民幣9,987百萬元（二零一四年：人民幣5,312百萬元），上升88%。合約銷售平均售價下降11%至每平方米人民幣11,301元（二零一四年：每平方米人民幣12,636元）。

廣東於二零一五年共有十九個在售物業項目，合約銷售額為人民幣5,386百萬元，佔本集團合約銷售總額之54%。廣東之主要專案包括合生珠江帝景、合生君景灣及合生湖山國際。

北京及天津之合約銷售額合共為人民幣2,138百萬元，佔本集團二零一五年合約銷售總額之21%。北京及天津共有九個在售專案，其中北京的合生濱江帝景及天津的合生君景灣為主要銷售額來源。

上海共有九個在售物業項目，主要包括合生國際城、合生財富海景公館及合生前灘一號。上海之合約銷售額為人民幣2,463百萬元，佔本集團合約銷售總額25%。

COST OF SALES

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. There was a decrease in recognised sales this year as compared with the previous year and accordingly, resulted in a decrease of cost of sales by 18% to HK$9,683 million (2014: HK$11,793 million) and an increase of 6% to 75% (2014: 69%) as a percentage of turnover.

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。本年確認銷售額較上年有所下降，相應地，銷售成本下降18%至9,683百萬港元(二零一四年：11,793百萬港元)，佔營業額之百分比上升6%至75%(二零一四年：69%)。

GROSS PROFIT

Gross profit margin percentage dropped from 30.8% in 2014 to 24.6% in 2015, which was mainly attributable to the increase in the proportion of projects with relatively lower profit margins targeting at rigid demand.

毛利

毛利率由二零一四年之30.8%下降至二零一五年之24.6%。主要由於溢利率相對較低的剛需項目佔比增加所致。

OTHER LOSSES, NET

Other net losses amounted to HK$37.5 million in 2015 (2014: other gains, net of HK$137.3 million), which included (1) dividend income of HK$193.3 million from investment in listed and unlisted securities; (2) grants amounting to HK$3.9 million in total from government authorities in Mainland China; (3) fair value loss of HK$0.6 million from listed securities; (4) an excess of the fair value of net assets of a subsidiary acquired over acquisition cost of HK$3.0 million; and (5) net exchange loss of HK$237.1 million.

其他虧損，淨額

二零一五年之其他虧損淨額為37.5百萬港元(二零一四年：其他收益淨額137.3百萬港元)，包括(1)投資上市及非上市證券的股息收入193.3百萬港元；(2)獲中國大陸政府機構發放的補助金合共3.9百萬港元；(3)上市證券之公平值損失0.6百萬港元；(4)被收購附屬公司淨資產公平值超出收購成本之金額3.0百萬港元；及(5)匯兑虧損淨額237.1百萬港元。

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration was HK$1,791 million (2014: HK$1,773 million), which was basically the same as in previous year.

經營成本

有關銷售及市場推廣、一般及行政開支的經營成本為1,791百萬港元(二零一四年：1,773百萬港元)，與上年基本持平。

FINANCE COSTS

Gross interest expense before capitalisation in 2015 increased to HK$3,900 million (2014: HK$3,675 million), up HK$225 million or 6%, primarily due to the increase in the average balance of bank and financial institution borrowings denominated in Renminbi. The effective interest rate in respect of the Group's borrowings was approximately 7.3% per annum (2014: 7.5%).

財務成本

二零一五年資本化前之利息開支總額上升至3,900百萬港元(二零一四年：3,675百萬港元)，上升225百萬港元或6%。主要原因是以人民幣計算的銀行及財務機構借貸的平均餘額增加所致。本集團借貸之實際年利率約為7.3厘(二零一四年：7.5厘)。

SHARE OF PROFIT OF JOINT VENTURES

Share of profit of joint ventures represented the Group's share of profit of HK$154 million from three joint ventures located in Beijing and Guangzhou.

分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利154百萬港元。

TAXATION

The taxation was HK$1,257.3 million in 2015, down 39.2% compared with the previous year. The decrease in taxation was due to the decrease in revenue and the profit margins.

稅項

二零一五年之稅項為1,257.3百萬港元，較去年下降39.2%。稅項下降乃由於收益減少及溢利率下降所致。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK$1,646 million for 2015 (2014: HK$2,947 million). Basic earnings per share was HK$0.74 (2014: HK$1.31). Excluding the effect of the net of tax gain from investment property revaluation of HK$1,001 million, the net of tax gain from the investment property revaluation of two joint ventures of HK$20 million, the costs on early redemption of senior notes of HK$79 million and an excess of the fair value of net assets of a subsidiary acquired over acquisition cost of HK$3 million, underlying profit was HK$701 million, down 65% as compared with the previous year.

本公司股權持有人應佔溢利

二零一五年之股權持有人應佔溢利為1,646百萬港元(二零一四年：2,947百萬港元)。每股基本盈利為0.74港元(二零一四年：1.31港元)。扣除投資物業重估稅項收益淨額1,001百萬港元、兩間合營公司之投資物業重估稅項收益淨額20百萬港元、提早贖回優先票據之成本79百萬港元及被收購附屬公司淨資產公平值超出收購成本之金額3百萬港元之影響後，核心利潤為701百萬港元，較去年下降65%。

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (83%). In 2015, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) contributed 42% to the total revenue of the Group, followed by 32% from Southern China (including Guangzhou, Huizhou and Zhongshan) and 26% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao).

分部資料

物業發展仍為本集團之核心業務(83%)。於二零一五年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華東(包括上海、杭州、昆山、寧波、慈溪及太倉)佔本集團總收益之42%，緊隨其後分別為華南(包括廣州、惠州及中山)32%及華北(包括北京、天津、大連、太原及秦皇島)26%。

FINANCIAL POSITION

As at 31st December 2015, total assets of the Group amounted to HK$140,177 million (2014: HK$143,687 million) and its total liabilities came to HK$83,658 million (2014: HK$85,702 million), representing a decrease of 2% respectively as compared to 31st December 2014. Denominated in Renminbi, the increase in total assets was mainly attributable to (1) the increase of investment properties; and (2) the increase in properties under development for sales; and the increase in deferred revenue led to the increase in total liabilities denominated in Renminbi, but as Renminbi depreciated against the Hong Kong dollars during the year, total assets and total liabilities denominated in Hong Kong dollars decreased compared to that at the end of previous year.

The Group's current ratio as at 31st December 2015 was 2.23 (2014: 2.32). Equity at 31st December 2015 decreased 2.5% to HK$56,518 million from 31st December 2014, primarily due to the combined effect of the increase in profit attributable to equity holders and the weakening of Renminbi against Hong Kong dollars during the year. The net-asset-value ("NAV") per share as at 31st December 2015 was HK$25.30.

財務狀況

於二零一五年十二月三十一日，本集團之資產總值及負債總額分別為140,177百萬港元(二零一四年：143,687百萬港元)及83,658百萬港元(二零一四年：85,702百萬港元)，分別較二零一四年十二月三十一日下降2%。以人民幣計值，資產總值增加，主要由於(1)投資物業增加；及(2)可供出售之發展中物業增加，而由於遞延收入的增加亦致使以人民幣計值的負債總額有所增加，但由於本年內人民幣相對港元貶值，因此以港元計值的資產總值及負債總額均較上年末減少。

本集團於二零一五年十二月三十一日之流動比率為2.23(二零一四年：2.32)。二零一五年十二月三十一日之權益較二零一四年十二月三十一日下降2.5%至56,518百萬港元，主要由於年內股權持有人應佔溢利之增加及人民幣兑港元匯率下降的共同影響所致。於二零一五年十二月三十一日，每股資產淨值為25.30港元。

LIQUIDITY AND FINANCIAL POSITION

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2015, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 60% (2014: 60%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 73% (2014: 74%).

As at 31st December 2015, the Group had cash and short-term bank deposits amounting to HK$5,429 million (2014: HK$6,711 million), of which approximately HK$3 million (2014: HK$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98.05% of the cash and bank deposits were denominated in Renminbi, 1.10% in Hong Kong dollars and 0.85% in United States dollars.

流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一五年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為60%(二零一四年：60%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為73%(二零一四年：74%)。

於二零一五年十二月三十一日，本集團之現金及短期銀行存款為5,429百萬港元(二零一四年：6,711百萬港元)，其中約3百萬港元(二零一四年：3百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中98.05%以人民幣計算，餘下1.10%及0.85%分別以港元及美元計算。

Total borrowings from banks and financial institutions amounted to HK$44,403 million as at 31st December 2015, representing a decrease of 1% or HK$375 million as compared to those as at 31st December 2014. Gearing ratio, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 73%, representing a decrease of 1 percentage point from 74% as at 31st December 2014.

於二零一五年十二月三十一日，銀行及財務機構借貸總額為44,403百萬港元，較二零一四年十二月三十一日減少1%或375百萬港元。負債比率，以銀行及財務機構借貸淨額及保證優先票據(即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款)佔股東權益百分比計算，由二零一四年十二月三十一日之74%下降1個百分點至73%。

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2018 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 87% and 5% respectively of the Group's total borrowings.

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算，而於二零一八年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計算。兩者分別佔本集團借貸總額約87%及5%。

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

The Group's borrowings repayment profile as at 31st December 2015 was as follows:

本集團於二零一五年十二月三十一日之借貸還款時間如下：

		As at 31st December 2015 於二零一五年十二月三十一日					As at 31st December 2014 於二零一四年十二月三十一日				
(HK$ million) (百萬港元)		Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total 總計		Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total 總計	
1 year	一年	11,189	—	4,076	15,265	(30%)	12,638	—	3,207	15,845	(30%)
1–2 years	一年至兩年	8,206	—	—	8,206	(16%)	11,790	2,313	—	14,103	(27%)
2–5 years	兩年至五年	18,387	2,303	—	20,690	(41%)	12,899	2,294	—	15,193	(29%)
After 5 years	五年後	6,621	—	—	6,621	(13%)	7,451	—	—	7,451	(14%)
Total	總計	44,403	2,303	4,076	50,782		44,778	4,607	3,207	52,592	
Less: Cash and bank deposits	減：現金及銀行存款				(5,429)					(6,711)	
Net borrowings	借貸淨額				45,353					45,881	

As at 31st December 2015, the Group had banking facilities of approximately HK$68,991 million (2014: HK$66,160 million) for short-term and long-term bank loans, of which HK$24,588 million (2014: HK$21,382 million) were unutilised.

於二零一五年十二月三十一日，本集團就短期及長期銀行貸款取得約68,991百萬港元(二零一四年：66,160百萬港元)之銀行信貸額，其中24,588百萬港元(二零一四年：21,382百萬港元)仍未被動用。

CHARGE ON ASSETS

As at 31st December 2015, certain assets of the Group with an aggregate carrying value of HK$38,371 million (2014: HK$40,084 million) and the Group's equity interests in subsidiaries of HK$1,007 million (2014: HK$439 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一五年十二月三十一日，本集團若干賬面總值為38,371百萬港元(二零一四年：40,084百萬港元)之資產及本集團之附屬公司股本權益1,007百萬港元(二零一四年：439百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

FINANCIAL GUARANTEES

As at 31st December 2015, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK$10,386 million (2014: HK$10,083 million).

財務擔保

於二零一五年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,386百萬港元(二零一四年：10,083百萬港元)。

COMMITMENTS

The Group's commitments as at 31st December 2015 were as follows:

承擔

本集團於二零一五年十二月三十一日之承擔如下：

		As at 31st December 2015 於二零一五年十二月三十一日 HK$ million 百萬港元	As at 31st December 2014 於二零一四年十二月三十一日 HK$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	2,375	3,542
— Property construction costs	— 物業建築成本	2,085	2,983
— Capital contribution to an associate	— 一間聯營公司之出資	256	272
		4,716	6,797
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	16,386	19,126
		16,386	19,126

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2015 於二零一五年十二月三十一日 HK$ million 百萬港元	As at 31st December 2014 於二零一四年十二月三十一日 HK$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	13	24
— Within two to five years	— 兩年至五年內	5	13
— After five years	— 五年後	35	38
		53	75

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

TREASURY POLICIES AND CAPITAL STRUCTURE

財資政策及資本架構

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

The Directors of the Company are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31st December 2015.

本公司董事欣然提呈本集團截至二零一五年十二月三十一日止年度的年報連同經審核財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, property investment, property management and hotel operations.

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2015 by geographical locations is as follows:

本集團截至二零一五年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover 營業額 HK$'000 千港元	Contribution to operating profit 對經營溢利之貢獻 HK$'000 千港元
Guangzhou	廣州	3,246,683	1,092,412
Beijing	北京	2,266,139	494,510
Shanghai	上海	5,440,029	1,667,415
Tianjin	天津	992,734	(240,081)
Huizhou	惠州	899,599	(62,394)
Others	其他	—	(283,667)
		12,845,184	2,668,195

An analysis of the Group's turnover by business segments for the year ended 31st December 2015 is as follows:

本集團截至二零一五年十二月三十一日止年度按業務分部劃分的營業額分析如下：

		Turnover 營業額 HK$'000 千港元
Sales of properties	物業銷售	10,682,251
Construction services	建設服務	475,245
Property management income	物業管理收入	824,214
Income from hotel operations	酒店營運收入	207,487
Rental income	租金收入	655,987
		12,845,184

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Deputy Chairman's Statement" of this Annual Report. These discussions form part of this Directors' report.

業務回顧

本年報「主席報告」及「副主席報告」兩節中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論為本董事會報告的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2015, the five largest customers of the Group accounted for approximately 2% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 9% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 4% of the Group's purchases.

Save for the association with certain related companies as set out in Note 38 to the financial statements, 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 share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約2%，而本集團五名最大供應商則佔本集團採購額約9%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約4%。

除財務報表附註38所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東(據董事所知擁有本公司股本超過5%)於本集團五名最大客戶或五名最大供應商中擁有實益權益。

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2015 are set out in the consolidated income statement on page 133 of this annual report.

No interim dividend was declared and paid during the year. The Directors recommended the payment of a final dividend of HK10 cents per share for the year ended 31st December 2015.

業績及分派

本集團截至二零一五年十二月三十一日止年度業績詳情載於本年報第133頁綜合收益表內。

年內，概無宣派及支付任何中期股息。董事建議派付截至二零一五年十二月三十一日止年度的末期股息每股10港仙。

SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 23 to the financial statements.

股本

本公司股本變動詳情載於財務報表附註23。

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 25 and Note 39 to the financial statements, respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK$928,143,000 as at 31st December 2015 (2014: HK$903,155,000 accumulated losses).

儲備

本集團及本公司於本年度之儲備變動分別載於財務報表附註25及39。

根據百慕達公司法關於可供分派儲備的計算，於二零一五年十二月三十一日，本公司可供分派儲備為928,143,000港元(二零一四年：累計虧損為903,155,000港元)。

DONATIONS

During the year, the Group made charitable donations totalling HK$7,168,000 (2014: HK$6,983,000) to various charitable organizations.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共7,168,000港元(二零一四年：6,983,000港元)。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements, respectively.

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 40 and 41 to the financial statements, respectively.

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註40及41。

BORROWINGS

Particulars of borrowings as at 31st December 2015 are set out in Note 20 to the financial statements.

借貸

於二零一五年十二月三十一日之借貸詳情載於財務報表附註20。

PENSION SCHEMES

Details of the pension schemes are set out in Note 28 to the financial statements.

退休金計劃

退休金計劃詳情載於財務報表附註28。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 250 to 252.

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第250至252頁。

CONTINUING CONNECTED TRANSACTIONS

A. Framework Agreement

On 11th May 2012, the Company and Guangdong Hanjiang Construction Installation Project Limited 廣東韓江建築安裝工程有限公司 (now known as Guangdong Hanjian Holding Company Limited* 廣東韓建控股有限公司) ("Hanjiang"), being the respective holding companies of the Group and the Hanjiang Group (where referred to in this paragraph, comprised of Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the "2012 Framework Agreement") setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The 2012 Framework Agreement expired on 31st December 2014.

Since the Group intends to continue certain recurring transactions contemplated under the 2012 Framework Agreement and to enter into certain new recurring transactions with Hanjiang Group (where referred to in this paragraph and below, comprised of Hanjiang, its subsidiaries, its associated companies and its close associates) in the three financial years ending 31st December 2017, the Company entered into the new framework agreement (the "New Framework Agreement") with Hanjiang on 22nd April 2015. At the special general meeting of the Company held on 12th June 2015, the New Framework Agreement, the transactions contemplated therein and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders (the "Shareholders") of the Company.

As at the date of the New Framework Agreement, Hanjiang was directly held as to 99% by Mr. Chu Yat Hong who is the son of Mr. Chu Mang Yee ("Mr. Chu", the controlling Shareholder and Chairman of the Board) and a brother of Ms. Chu Kut Yung ("Ms. Chu", an executive Director and the Deputy Chairman of the Board and daughter of Mr. Chu). In addition, Mr. Chu Yat Hong also indirectly owned approximately 17.61% of the shares of the Company. Accordingly, Hanjiang was a connected person of the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

持續關連交易

A. 框架協議

於二零一二年五月十一日，本公司與廣東韓江建築安裝工程有限公司，(現稱為廣東韓建控股有限公司)(「韓江」)(各自為本集團及韓江集團(本段所指者包括韓江、其附屬公司及其聯營公司)之控股公司)訂立一份框架協議(「二零一二年框架協議」)，以載列(其中包括)有關韓江集團將向本集團提供之服務／租賃物業以及本集團將向韓江集團提供之服務／租賃物業之主要條款。二零一二年框架協議於二零一四年十二月三十一日屆滿。

由於本集團擬繼續進行二零一二年框架協議項下擬進行的若干經常性交易，及與韓江集團(本段及下文所指者包括韓江、其附屬公司、其聯營公司及其緊密聯繫人)訂立於截至二零一七年十二月三十一日止三個財政年度之若干新經常性交易，故本公司於二零一五年四月二十二日與韓江訂立新框架協議(「新框架協議」)。於本公司在二零一五年六月十二日舉行的股東特別大會上，新框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東(「股東」)批准。

於新框架協議日期，韓江由朱一航先生(控股股東兼董事會主席朱孟依先生(「朱先生」)之子及朱桔榕女士(「朱女士」)(為執行董事兼董事會副主席以及朱先生之女兒)之胞兄)直接持有99%權益。此外，朱一航先生亦間接擁有本公司股份約17.61%。因此，根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)，韓江為本公司之關連人士。故此，根據上市規則，新框架協議所涉及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

I. Transactions under the New Framework Agreement

(i) Construction

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group. The construction fees payable by the Group to the Hanjiang Group and other terms for carrying out construction works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2015, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$92,648,000 (2014: HK$531,359,000).

(ii) Construction supervision

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to supervise the construction of the property development projects of the Group. The amount of construction supervising fees payable by the Group to the Hanjiang Group and other terms for supervising the construction of property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed in the PRC. During the year ended 31st December 2015, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$4,875,000 (2014: HK$2,948,000).

(iii) Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to carry out electricity installation, low voltage system and intelligent building system installation work for the property development projects of the Group and to provide the Group with consultancy service on budgeting for tenders and cost control for its construction work. Low voltage system and intelligent building system installation works include installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, television antenna system and procurement and installation of the related facilities. Consultancy service on budgeting for tenders and construction cost control include evaluation and formulation of the base price for projects that the Group proposes to put up for public tender, preparation for the Group's tender invitations and assistance in the evaluation of the bidders, formulation of the budgets and formulation of cost control plans

I. 新框架協議項下之交易

(i) 建築

截至二零一七年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行建築工程。本集團就韓江集團為本集團位於中國之物業發展項目進行建築工程而應付予韓江集團之建築費用及其他條件，將參考獨立第三方就提供同類服務所提供的條款及項目所在地之建設委員會所規定之最新標準及指導而釐定。截至二零一五年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為92,648,000港元(二零一四年：531,359,000港元)。

(ii) 建築監督

截至二零一七年十二月三十一日止三個年度，本集團可委任韓江集團監督本集團物業發展項目之建築工程。本集團就韓江集團監督本集團物業發展項目之建築工程應付予韓江集團之建築監督費用及其他條款，將參考獨立第三方就提供同類服務所提供的條款及中國規定之最新標準及指導而釐定。截至二零一五年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為4,875,000港元(二零一四年：2,948,000港元)。

(iii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務

截至二零一七年十二月三十一日止三個年度，本集團可委聘韓江集團，為本集團物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關招標預算及建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、電視天線系統以及採購及安裝相關設備。招標預算及建築成本控制諮詢服務包括為本集團擬進行公開招標之項目評估及制定底價、製備本集團競標邀請及協助評估投標者、制定預算及為本集團物業發展項目制定成本控制計劃。本集團就進行本集團物業發展項目之電力安裝工程而應付予韓江集團之費用及其他條

for the Group's property development projects. The amount of fees payable by the Group to the Hanjiang Group and other terms for carrying out electricity installation works for the property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property is located. The amount of fees payable by the Group to the Hanjiang Group and other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured will be charged. The amount of fees payable by the Group to the Hanjiang Group for the consultancy fee and other terms for compiling budgets for tenders and construction cost control will be determined with reference to the latest standards and guidelines prescribed by the relevant government authorities of where the project is located. During the year ended 31st December 2015, fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable by the Group to the Hanjiang Group amounted to approximately HK$46,814,000 (2014: HK$146,753,000).

款，將參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予韓江集團之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，將會收取所採購設備價格上調1%至3%之費用。本集團就提供編撰招標預算及建築成本控制而應付予韓江集團之諮詢費及其他條款，將參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零一五年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用約為46,814,000港元(二零一四年：146,753,000港元)。

(iv) Office lease

For the three years ending 31st December 2017, the Hanjiang Group may lease certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to the Hanjiang Group and the other terms will be determined with reference to the prevailing market rents and the other terms available to the Group for leasing the premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region) from independent third parties. During the year ended 31st December 2015, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK$9,922,000 (2014: HK$3,633,000).

(iv) 辦公室租賃

截至二零一七年十二月三十一日止三個年度，韓江集團可將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予韓江集團之租金及其他條款，將參考本集團向獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業之現行市值租金及授予之其他條款而釐定。截至二零一五年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為9,922,000港元(二零一四年：3,633,000港元)。

(v) Informatization and computerization related services

For the three years ending 31st December 2017, the Group may appoint the Hanjiang Group to set up the information technology infrastructure and maintain the servers of the Group, to supply information and computer system related products and facilities to the Group and to provide the Group with consultancy service, staff training and technical support for the information technology and computer systems of the Group. The amount of fees payable by the Group to the Hanjiang Group for the set up of the informatization infrastructure and maintenance of servers of the Group and provision of consultancy service, staff training

(v) 信息化及電腦化相關服務

截至二零一七年十二月三十一日止三個年度，本集團可委聘韓江集團，為本集團建設信息科技基礎設施及維護伺服器，並向本集團提供信息及電腦系統相關產品及設施以及向本集團就信息科技及電腦系統提供諮詢服務、員工培訓及技術支援。本集團就建設信息化基礎設施及維護本集團伺服器及為本集團信息科技及電腦系統提供諮詢服務、員工培訓及技術支援而應付予韓江集團之費用、本集團就自韓江集

and technical support for the information technology and computer systems of the Group, the purchase price/rents payable by the Group for the purchase/lease of products and facilities from the Hanjiang Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2015, informatization and computerization related services fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$12,879,000 (2014: HK$43,788,000).

團購買／租用產品及設備而應付之購買價格／租金以及其他條款，將參考獨立第三方就提供類似服務／產品所授予之條款而釐定。截至二零一五年十二月三十一日止年度，本集團已付／應付韓江集團之信息化相關服務費用約為12,879,000港元(二零一四年：43,788,000港元)。

(vi) Building design

For the three years ending 31st December 2017, the Hanjiang Group may appoint the Group to carry out construction and building design works for the property development projects of the Hanjiang Group. The amount of design fees payable by the Hanjiang Group to the Group and the other terms will be determined with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2015, the service fees received/receivable by the Group from Hanjiang Group for provision of construction and building design service amounted to approximately HK$924,000 (2014: HK$8,465,000).

(vi) 樓宇設計

截至二零一七年十二月三十一日止三個年度，韓江集團可委聘本集團，為韓江集團物業發展項目進行建築及樓宇設計工作。韓江集團應付予本集團之設計費用及其他條款，將參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而釐定。截至二零一五年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收／應收韓江集團之服務費用約為924,000港元(二零一四年：8,465,000港元)。

(vii) Management of vacant properties and delivery of sold property units to purchasers

For the three years ending 31st December 2017, the Hanjiang Group may appoint the Group to manage vacant properties developed by the Hanjiang Group and to handle the delivery of sold property units of the Hanjiang Group in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by the Hanjiang Group to the Group and the other terms will be determined with reference to related costs of the Group, the prevailing market rates charged by and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property is located. During the year ended 31st December 2015, the management fees received/receivable by the Group from the Hanjiang Group for provision of vacant property management service amounted to approximately HK$5,694,000 (2014: HK$3,569,000).

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零一七年十二月三十一日止三個年度，韓江集團可委聘本集團，管理由韓江集團發展之空置物業及處理向買家交付韓江集團位於廣東省、北京、西安及上海之已出售物業單位之事宜。韓江集團應付予本集團之管理費用及其他條款，將參考本集團相關成本、獨立第三方就向同區同類級別物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業訂價指引而釐定。截至二零一五年十二月三十一日止年度，本集團就提供空置物業管理服務的已收／應收韓江集團費用約為5,694,000港元(二零一四年：3,569,000港元)。

(viii) Shop and office lease

For the three years ending 31st December 2017, the Group may lease certain premises located in Guangzhou to the Hanjiang Group for use as shops and offices. The rent payable by the Hanjiang Group to the Group and the other terms will be determined with reference to the market rents received and the other terms offered by the Group to other lessees who are independent third parties for leases of premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region). During the year ended 31st December 2015, the rent received/receivable by the Group from the Hanjiang Group was amounted to approximately HK$1,430,000 (2014: HK$2,475,000 for shop lease. There was no office lease for the year ended 31st December 2014).

(viii) 商舖及辦公室租賃

截至二零一七年十二月三十一日止三個年度，本集團可將若干位於廣州的物業租予韓江集團用作商舖及辦公室。韓江集團應付予本集團之租金及其他條款，將參考所收取之市值租金及本集團向其他為獨立第三方之出租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零一五年十二月三十一日止年度，本集團已收／應收韓江集團之租金約為1,430,000港元(二零一四年：2,475,000港元涉及店舖租賃。於截至二零一四年十二月三十一日止年度，概無辦公室租賃)。

II. Confirmation of independent non-executive Directors and auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

(i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which is, on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties;

b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;

c. the above transactions have been carried out in accordance with the terms of the New Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(ii) during the year ended 31st December 2015, construction fees paid/payable to the Hanjiang Group amounted to approximately HK$92,648,000 (2014: HK$531,359,000), which have not exceeded the annual cap on construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcements of the Company dated 22nd April 2015 (the "Announcement");

II. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

(i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；

b. 上述交易乃於本集團一般及日常業務過程中訂立；

c. 上述交易乃根據新框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；

(ii) 截至二零一五年十二月三十一日止年度，已付／應付韓江集團之建築費用約為92,648,000港元(二零一四年：531,359,000港元)，並未超過本公司日期為二零一五年四月二十二日之公佈(「公佈」)所披露於有關年度已付／應付韓江集團之建築費用年度上限；

(iii) during the year ended 31st December 2015, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK$4,875,000 (2014: HK$2,948,000), which have not exceeded the annual cap on construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(iii) 截至二零一五年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為4,875,000港元(二零一四年：2,948,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之建築監督費用之年度上限；

(iv) during the year ended 31st December 2015, fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group amounted to approximately HK$46,814,000 (2014: HK$146,753,000), which have not exceeded the annual cap on service fees for electricity installation, low voltage system and intelligent building system installation, consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(iv) 截至二零一五年十二月三十一日止年度，已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費約為46,814,000港元(二零一四年：146,753,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用之年度上限；

(v) during the year ended 31st December 2015, rental paid/payable to the Hanjiang Group for lease of offices amounted to approximately HK$9,922,000 (2014: HK$3,633,000), which has not exceeded the annual cap on rental paid/payable to the Hanjiang Group for lease of offices in respect of the year concerned as disclosed in the Announcement;

(v) 截至二零一五年十二月三十一日止年度，就租賃辦公室已付／應付韓江集團之租金約為9,922,000港元(二零一四年：3,633,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付韓江集團之租金之年度上限；

(vi) during the year ended 31st December 2015, informatization and computerization related services fees paid/payable to the Hanjiang Group amounted to approximately HK$12,879,000 (2014: HK$43,788,000), which has not exceeded the annual cap on informatization and computerization related services fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(vi) 截至二零一五年十二月三十一日止年度，已付／應付韓江集團之信息化及電腦化相關服務費約為12,879,000港元(二零一四年：43,788,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之信息化及電腦化相關服務費之年度上限；

(vii) during the year ended 31st December 2015, the construction and building design fees received/receivable from the Hanjiang Group amounted to approximately HK$924,000 (2014: HK$8,465,000) which has not exceeded the annual cap on construction and building design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(vii) 截至二零一五年十二月三十一日止年度，已收／應收韓江集團之建築及樓宇設計服務費約為924,000港元(二零一四年：8,465,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之建築及樓宇設計服務費之年度上限；

(viii) during the year ended 31st December 2015, the management fees received/receivable from the Hanjiang Group for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK$5,694,000 (2014: HK$3,569,000), which has not exceeded the annual cap on the management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(ix) during the year ended 31st December 2015, the rental received/receivable from the Hanjiang Group for lease of shops and office amounted to approximately HK$1,430,000 (2014: HK$2,475,000), which have not exceeded the annual cap of rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

(viii) 截至二零一五年十二月三十一日止年度，就空置物業管理及向買家交付已出售物業單位已收／應收韓江集團之管理費約為5,694,000港元(二零一四年：3,569,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之管理費之年度上限；

(ix) 截至二零一五年十二月三十一日止年度，就出租商舖已收／應收韓江集團之租金約為1,430,000港元(二零一四年：2,475,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之租金之年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

B. Lease Agreements

On 18th January 2016, Beijing Hopson Beifang Real Estate Development Limited* (北京合生北方房地產開發有限公司), an indirect wholly-owned subsidiary of the Company ("Hopson Beifang"), entered into (i) a lease agreement with Zhujiang Life Insurance Company Limited* (珠江人壽保險股份有限公司) ("Zhujiang Life") for the lease of the premises situated at 7th floor of Hopson Fortune Plaza; and (ii) a lease agreement with Beijing Zhujiang Real Estate Development Company Limited* (北京珠江房地產有限公司) ("Zhujiang Real Estate") for the lease of the premises situated at 9th, 10th and 11th floors of Hopson Fortune Plaza, by Hopson Beifang to Zhujiang Life and Zhujiang Real Estate, respectively, for a period of three years from 18th January 2016 to 17th January 2019 (collectively the "Lease Agreements").

B. 租賃協議

於二零一六年一月十八日，本公司間接全資附屬公司北京合生北方房地產開發有限公司(「合生北方」)分別(i)與珠江人壽保險股份有限公司(「珠江人壽」)就合生北方向珠江人壽出租位於合生財富廣場7樓之該等物業訂立一份租賃協議；及(ii)與北京珠江房地產有限公司(「珠江房地產」)就合生北方向珠江房地產出租位於合生財富廣場9、10及11樓之該等物業訂立一份租賃協議，自二零一六年一月十八日至二零一九年一月十七日，為期三年(統稱「租賃協議」)。

As at the date of the Lease Agreements, Zhujiang Life was a majority-controlled company (as defined under the Listing Rules), held indirectly, by the family members and relative of Mr. Chu and Ms. Chu together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Mr. Chu Yat Hong, being a substantial shareholder of the Company was a connected person of the Company. Zhujiang Life was also a 30%-controlled company held indirectly by Mr. Chu Yat Hong. Zhujiang Real Estate was a majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu). Accordingly, each of Zhujiang Life and Zhujiang Real Estate was a connected person of the Company under the Listing Rules and the Lease Agreements and the leases constitute continuing connected transactions of the Company under the Listing Rules.

於租賃協議日期，珠江人壽為朱先生及朱女士共同的家屬及親屬(即朱一航先生及朱偉航先生均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司(定義見上市規則)。朱一航先生(為本公司主要股東)乃本公司的關連人士。珠江人壽亦為朱一航先生間接持有的30%受控公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。因此，珠江人壽及珠江房地產各自為本公司於上市規則項下之關連人士，而該等租賃協議及該等租賃則構成本公司於上市規則項下的持續關連交易。

For details, please refer to the announcement of the Company dated 18th January 2016.

詳情請參閱本公司日期為二零一六年一月十八日之公佈。

CONNECTED TRANSACTION

關連交易

Acquisition of Company which owns a parcel of Land in Guandong Province of the PRC

收購擁有中國廣東省一塊土地之公司

On 11th February 2015, Huizhou Yaxin Real Estate Company Limited* (惠州市亞新房地產有限公司) ("Huizhou Yaxin"), a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Ms. Chu Kam Lai and Mr. Chen Zhong, pursuant to which Huizhou Yaxin agreed to purchase, and Ms. Chu Kam Lai and Mr. Chen Zhong agreed to sell, 100% equity interest in Guangdong Zhongfu Real Estate Investment Co., Ltd.* (廣東中福地產投資有限公司) ("Guangdong Zhongfu") at the total consideration of approximately RMB53,500,000 (equivalent to approximately HK$67,945,000) (the "Zhongfu Acquisition"). Huidong Zhongfu Real Estate Co., Ltd* (惠東中福置業有限公司), a wholly owned subsidiary of Guangdong Zhongfu, owns the land use rights in respect of and the legal title to a parcel of bare land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huidong County, Huizhou City, Guangdong Province, the PRC with a total site area of 69,971.96 sq.m..

於二零一五年二月十一日，本公司全資附屬公司惠州市亞新房地產有限公司(「惠州亞新」)與朱金麗女士及陳中先生訂立買賣協議，據此惠州亞新同意購買而朱金麗女士及陳中先生同意按總代價約人民幣53,500,000元(相當於約67,945,000港元)出售廣東中福地產投資有限公司(「廣東中福」)的100%股權(「中福收購事項」)。惠東中福置業有限公司為廣東中福的全資附屬公司，擁有位於中國廣東省惠州市惠東縣稔山鎮船澳村亞婆角長坑之一幅空地的相關土地使用權及法定業權，總地盤面積69,971.96平方米。

As Ms. Chu Kam Lai is a sister of Mr. Chu and an aunt of Ms. Chu, Ms. Chu Kam Lai was a connected person of the Company and the Zhongfu Acquisition constituted a connected transaction for the Company under the Listing Rules. For details, please refer to announcement of the Company dated 11th February 2015.

由於朱金麗女士為朱先生的胞妹，亦為朱女士的姑姑，故為本公司關連人士，而中福收購事項構成本公司於上市規則項下之關連交易。有關詳情，請參閱本公司於二零一五年二月十一日之公佈。

The Zhongfu Acquisition was completed in mid February 2015.

中福收購事項已於二零一五年二月中旬完成。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31st December 2015 are set out in Note 38 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions under the Listing Rules. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

關連人士交易

截至二零一五年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註38。本公司已遵守上市規則有關構成上市規則項下非豁免關連交易／持續關連交易的關連人士交易的適用規定。其他關連人士交易並不構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Chu Mang Yee *(Chairman)*
Ms. Chu Kut Yung *(Deputy Chairman)*
Mr. Au Wai Kin
Mr. Liao Ruo Qing
Mr. Xie Bao Xin *(Chief Financial Officer)*
Mr. Bao Wenge

Independent Non-executive Directors

Mr. Lee Tsung Hei, David
Mr. Wong Shing Kay, Oliver
(passed away on 9th April 2015)
Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung
(appointed on 1st July 2015)

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Au Wai Kin, Mr. Liao Ruo Qing and Mr. Xie Bao Xin retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生*(主席)*
朱桔榕女士*(副主席)*
歐偉建先生
廖若清先生
謝寶鑫先生*(財務總監)*
鮑文格先生

獨立非執行董事

李頌熹先生
黃承基先生
(於二零一五年四月九日辭世)
陳龍清先生
程如龍先生
(於二零一五年七月一日獲委任)

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，歐偉建先生、廖若清先生及謝寶鑫先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Ching Yu Lung will retire from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

根據公司細則第86(2)條，程如龍先生將退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

獨立非執行董事之獨立身份確認函件

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Tan Leng Cheng, Aaron and Mr. Ching Yu Lung and considers them to be independent.

本公司已接獲各獨立非執行董事(即李頌熹先生、陳龍清先生及程如龍先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事於交易、安排及合約之權益

Save as disclosed in Note 38 to the accompanying financial statements and the sections headed "Continuing Connected Transactions" and "Connected Transaction" of this report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Company's 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.

除於隨附的財務報表附註38及本報告上文「持續關連交易」及「關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、合營公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 31st December 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零一五年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

(i) Interests in shares of the Company

(i) 本公司股份中的權益

Name of Directors 董事姓名		Number of shares of the Company 本公司股份數目					Approximate percentage of shares outstanding 佔已發行股份概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Chu Mang Yee *(a)*	朱孟依先生*(a)*	—	—	1,229,003,809	—	1,229,003,809	55.01%
Mr. Au Wai Kin *(b)*	歐偉建先生*(b)*	—	—	34,500,000	—	34,500,000	1.54%

Notes:

a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.

b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。

b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

(ii) Interests in 9.875% senior notes due 2018 issued by the Company

(ii) 於本公司發行之二零一八年到期的9.875厘優先票據之權益

Name of Directors 董事姓名	Type of interests 權益類型	Principal amount of senior notes 優先票據本金
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US$200,000 200,000美元

Save as disclosed above, as at 31st December 2015, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一五年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

於年內任何時間，本公司或其任何附屬公司或控股公司或同系附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2015, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	51.94%
Farrich Investments Limited ("Farrich") *(Note)* 遠富投資有限公司(「遠富」)*(附註)*	Beneficial owner 實益擁有人	395,246,625	17.69%
TheBest Investments Limited ("TheBest") *(Note)* TheBest Investments Limited(「TheBest」)*(附註)*	Interest of controlled corporation 受控法團權益	395,246,625	17.69%
Clear Build Investments Limited ("Clear Build") *(Note)* Clear Build Investments Limited(「Clear Build」)*(附註)*	Interest of controlled corporation 受控法團權益	395,246,625	17.69%
Mr. Chu Yat Hong *(Note)* 朱一航先生*(附註)*	Interest of controlled corporation 受控法團權益	395,246,625	17.69%

Note:

395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

附註：

TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2015, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零一五年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

MANAGEMENT CONTRACT

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

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

EMPLOYEES

As at 31st December 2015, the Group, excluding its associates and joint ventures, employed a total of 8,220 (as at 31st December 2014: 9,176) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK$915 million for the year ended 31st December 2015 (2014: HK$1,031 million).

僱員

於二零一五年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用8,220名(於二零一四年十二月三十一日：9,176名)職員，其中大多數為中國內地僱員。截至二零一五年十二月三十一日止年度，僱員成本(包括董事酬金)達915百萬港元(二零一四年：1,031百萬港元)。

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鈎。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

The remuneration of all the Directors during the financial year is set out in Note 29 to the financial statements.

本財政年度全體董事之薪酬已載於財務報表附註29。

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

購買、贖回及出售本公司之上市證券

During the year ended 31st December 2015, the Company repurchased a total of 9,798,000 shares of HK$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

截至二零一五年十二月三十一日止年度期間，本公司合共於聯交所購回本公司股本中每股面值0.10港元的9,798,000股股份，詳情如下：

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Highest price paid per share 每股已付最高價格 (HK$) (港元)	Lowest price paid per share 每股已付最低價格 (HK$) (港元)	Aggregate consideration (excluding expenses) 總代價(不包括開支) (HK$) (港元)
April 2015	二零一五年四月	2,018,000	8.00	7.63	15,661,080
July 2015	二零一五年七月	7,780,000	7.57	5.67	51,659,220

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling approximately HK$66,549,000 were charged to the reserves.

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約66,549,000港元已自儲備扣除。

The repurchases of the above shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meetings of the Company held on 13th June 2014 and 12th June 2015, with a view to benefiting Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

鑒於購回股份提高本集團每股資產淨值及每股盈利，從而令股東整體受惠，股東於二零一四年六月十三日及二零一五年六月十二日舉行的本公司股東週年大會上批准一般授權，董事據此購回股份。

On 5th May 2015, the Company redeemed all the outstanding 11.75% senior notes due 2016 with an aggregate principal amount of US$300,000,000. The redemption price for the notes is 102.9375% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. All redeemed notes were cancelled.

於二零一五年五月五日，本公司贖回全部未償還之11.75厘於二零一六年到期總本金金額為300,000,000美元之優先票據。票據之贖回價為已贖回本金額之102.9375%加截至贖回日期之應付及未付利息。所有贖回票據已註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2015.

除以上所披露者外，於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Subsequent to 31st December 2015, the Company repurchased a total of 3,916,000 shares of HK$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

於二零一五年十二月三十一日後，本公司於聯交所購回本公司股本中合共3,916,000股每股面值0.10港元的股份，詳情如下：

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Highest price paid per share 每股已付最高價格 (HK$) (港元)	Lowest price paid per share 每股已付最低價格 (HK$) (港元)	Aggregate consideration (excluding expenses) 總代價(不包括開支) (HK$) (港元)
January 2016	二零一六年一月	3,916,000	7.25	6.67	27,104,680

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK$26,797,000 were charged to the reserves.

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約26,797,000港元已自儲備扣除。

The repurchases of the above shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 12th June 2015, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

鑒於上述購回股份提高本集團每股資產淨值及每股盈利，從而令股東整體受惠，股東於二零一五年六月十二日舉行的本公司股東週年大會上批准一般授權，董事據此購回股份。

On 17th March 2016, the Company redeemed all the 2018 Notes with an aggregate principal amount of US$300,000,000. The redemption price for the notes is 104.9375% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. All redeemed notes were cancelled.

於二零一六年三月十七日，本公司贖回所有二零一八年票據本金總額300,000,000美元。票據的贖回價為已贖回本金額的104.9375%加截至贖回日期應計及未付利息。所有贖回票據均已被註銷。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 98 to 117 of the annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第98至117頁。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

PERMITTED INDEMNITY

The Bye-laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

獲准許彌償

公司細則規定，董事均可從本公司的資產及溢利獲得彌償，於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，可獲確保免就此受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

本公司已投購董事責任保險，以就因對董事作出的索償而產生的潛在成本及責任保障董事。

ENVIRONMENTAL POLICY

環保政策

For the environmental policy of the Group, please refer to the section "Sustainability Report" on pages 118 to 128 of the report.

有關本集團的環保政策，請參閱第118至128頁的「可持續發展報告」。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

與僱員、供應商及客戶之關係

For the relationships with employees, suppliers and customers of the Group, please refer to the section "Sustainability Report" on pages 118 to 128 of the report.

有關本集團的與僱員、供應商及客戶之關係，請參閱第118至128頁的「可持續發展報告」。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

During the year, as far as the Company is aware, there was no material breach of non-compliance with applicable laws, rules and regulations by the Group that have significant impact on the business and operations of the Group.

年內，就本公司所知，本集團概無嚴重違反適用法律、規則及法規而對本集團之業務及營運構成重大影響。

EVENTS AFTER THE BALANCE SHEET DATE

結算日後事項

In March 2016, the Company redeemed all the outstanding 2018 Notes at 104.9375% of the principal amount of US$300,000,000 (equivalent to approximately HK$2,325,288,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US$14,812,500 (equivalent to approximately HK$114,811,000). The redemption premium together with the unamortised borrowing costs totaling HK$136,970,000 will be charged to the consolidated income statement during the year ended 31st December 2016.

於二零一六年三月，本公司按照發售通函所訂明的機制按本金額300,000,000美元(相等於約2,325,288,000港元)的104.9375%贖回全部未贖回的二零一八年票據，連同截至贖回日期應付及未付利息。贖回金額包括14,812,500美元(相等於約114,811,000港元)的溢價。合共為136,970,000港元的贖回溢價連同未攤銷借款成本將於截至二零一六年十二月三十一日止年度的綜合損益表支賬。

AUDITOR

核數師

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

On behalf of the Board

CHU MANG YEE
Chairman

Hong Kong, 30th March 2016

代表董事會

主席
朱孟依

香港，二零一六年三月三十日

* *For identification purposes only*

* *僅供識別*

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2015, except for the code provisions A.4.1 and E.1.2 as described below.

本公司於截至二零一五年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告(「企業管治守則」)，惟下文所述守則條文第A.4.1條及E.1.2條除外。

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2015 due to other business commitment.

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一五年度股東週年大會。

COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2015.

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所載規定準則。

BUSINESS MODEL AND STRATEGY

In view of the continuous macro-control measures and the ever-changing market condition of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

BUSINESS MODEL AND STRATEGY (Continued)

The Group has implemented scientific management and arrangement in respect of the residential properties which are driven by regular demand, residential properties which are for improving living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in mid-to-high-end residential properties and residential properties which are driven by regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential products and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to "Future Prospects of the Group" under the section "Chairman's Statement" on pages 14 to 15 of the report.

業務模式及策略(續)

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學化管理和佈局，並形成一個透過高端住宅保利潤、中高端住宅及剛需住房保現金流及投資商業地產(產業地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱「主席報告」中第14頁至第15頁「集團未來之展望」部份。

BOARD OF DIRECTORS

The Board currently comprises six executive and three independent non-executive Directors, whose biographical details are set out in the Directors' Profile section on pages 64 to 69 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, independent judgement advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第64至第69頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

BOARD OF DIRECTORS (Continued)

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Ms. Chu Kut Yung, an executive Director and the Deputy Chairman of the Board of Directors of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Five Board committees, namely the Nomination Committee, the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會(續)

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

本公司之執行董事兼董事會副主席朱桔榕女士為本公司董事會主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立五個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會及關連交易／關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

BOARD MEETINGS/GENERAL MEETINGS

The Board met 8 times during year 2015 under review at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, change in Board members, acquisition of company and early redemption of senior notes.

Board meetings attended by each of the Directors were as follows:

董事會會議／股東大會

於二零一五年回顧年度合共舉行8次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、董事會成員變更、公司收購及提早贖回優先票據事項。

各董事出席董事會會議的情況如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Mang Yee	朱孟依	0/8
Chu Kut Yung	朱桔榕	0/8
Au Wai Kin	歐偉建	6/8
Liao Ruo Qing	廖若清	4/8
Xie Bao Xin	謝寶鑫	7/8
Bao Wenge	鮑文格	4/8
Independent Non-Executive Directors	**獨立非執行董事**	
Lee Tsung Hei, David	李頌熹	8/8
Wong Shing Kay, Oliver(Note 1)	黃承基(附註1)	2/3
Tan Leng Cheng, Aaron	陳龍清	8/8
Ching Yu Lung(Note 2)	程如龍(附註2)	3/3

15 additional Board meetings were held during year 2015 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries and appointment of authorized representative.

於二零一五年內亦額外舉行了15次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保及委任法定代表)而召開。

BOARD MEETINGS/GENERAL MEETINGS (Continued)

董事會會議／股東大會(續)

Board meetings attended by each of the Directors were as follows:

各董事出席董事會會議的情況如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Mang Yee	朱孟依	13/15
Chu Kut Yung	朱桔榕	13/15
Au Wai Kin	歐偉建	14/15
Liao Ruo Qing	廖若清	14/15
Xie Bao Xin	謝寶鑫	15/15
Bao Wenge	鮑文格	15/15
Independent Non-Executive Directors	**獨立非執行董事**	
Lee Tsung Hei, David	李頌熹	2/13
Wong Shing Kay, Oliver(Note 1)	黃承基(附註1)	0/3
Tan Leng Cheng, Aaron	陳龍清	2/13
Ching Yu Lung(Note 2)	程如龍(附註2)	2/5

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

BOARD MEETINGS/GENERAL MEETINGS (Continued)

董事會會議／股東大會(續)

During the year ended 31st December 2015, the Company held two general meetings. The general meetings attended by the Directors were as follows:

截至二零一五年十二月三十一日止年度，本公司舉行了兩次股東大會。董事出席股東大會的情況如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Mang Yee	朱孟依	0/2
Chu Kut Yung	朱桔榕	0/2
Au Wai Kin	歐偉建	2/2
Liao Ruo Qing	廖若清	2/2
Xie Bao Xin	謝寶鑫	2/2
Bao Wenge	鮑文格	0/2
Independent Non-Executive Directors	**獨立非執行董事**	
Lee Tsung Hei, David	李頌熹	0/2
Wong Shing Kay, Oliver(Note 1)	黃承基(附註1)	0/0
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung(Note 2)	程如龍(附註2)	0/0

Notes:

1. Mr. Wong Shing Kay, Oliver passed away on 9th April 2015.
2. Mr. Ching Yu Lung was appointed as an independent non-executive Director on 1st July 2015.

附註：

1. 黃承基先生於二零一五年四月九日辭世。
2. 程如龍先生於二零一五年七月一日獲委任為獨立非執行董事。

NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

非執行董事

三名獨立非執行董事並無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

CHAIRMAN AND CHIEF EXECUTIVE

The Chairman of the Board of Directors of the Company is Mr. Chu Mang Yee. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

主席及行政總裁

本公司董事會主席為朱孟依先生。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

The Company does not currently have any officer with the title Chief Executive Officer. The daily operation and management of the Company is monitored by the executive Directors and the senior management.

本公司目前並無任何人員出任行政總裁一職。本公司之日常業務及管理由執行董事及高級管理層監察。

With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

在財務總監之支援下，彼確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors, namely Mr. Chu Mang Yee and Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Tan Leng Cheng, Aaron and Ching Yu Lung. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The Nomination Committee is chaired by Mr. Chu Mang Yee and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to review the structure, size, composition and diversity (including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the "Board Diversity Policy"), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

提名委員會

提名委員會由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、陳龍清先生及程如龍先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 審閱董事會之架構、人數、組成及多元性(包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期)，並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議；及
- 審閱公司之董事會成員多元化政策(「董事會成員多元化政策」)(如適用)及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

NOMINATION COMMITTEE (Continued)

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

提名委員會(續)

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Lee Tsung Hei, David	李頌熹	1/1
Wong Shing Kay, Oliver (passed away on 9th April 2015)	黃承基(於二零一五年四月九日辭世)	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung (appointed on 1st July 2015)	程如龍(於二零一五年七月一日獲委任)	0/0

During the year, the Nomination Committee had performed the following works:

- reviewed the structure, size and composition of the Board;
- evaluated the performance and contribution of the retiring Directors; and
- made recommendation to the Board for the appointment of new Director.

年內，提名委員會已執行下列工作：

- 審閱董事會之架構、人數及組成；
- 評估退任董事之表現及貢獻；及
- 向董事會提出委任新董事之建議。

REMUNERATION COMMITTEE

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

薪酬委員會

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

REMUNERATION COMMITTEE (Continued)

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;
- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- make recommendations to the Board on the remuneration of non-executive Directors;
- review and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendation to the Board.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Directors and senior management to the Remuneration Committee.

薪酬委員會(續)

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
- 釐訂個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

本公司已採納該守則，委派薪酬委員會釐訂個別執行董事及高級管理層之薪酬待遇。

REMUNERATION COMMITTEE (Continued)

One meeting was held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會(續)

薪酬委員會於年內舉行一次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Lee Tsung Hei, David	李頌熹	1/1
Wong Shing Kay, Oliver (passed away on 9th April 2015)	黃承基(於二零一五年四月九日辭世)	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung (appointed on 1st July 2015)	程如龍(於二零一五年七月一日獲委任)	0/0

No Director is involved in deciding his/her own remuneration.

概無董事參與釐訂彼本身之薪酬。

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2015 by band is set out below:

本公司高級管理層(包括執行董事)截至二零一五年十二月三十一日止年度之薪酬按組別載列如下：

Remuneration band (HK$) 薪酬組別(港元)		Number of individuals 人數
$0 to $1,000,000	0港元至1,000,000港元	3
$1,000,001 to $2,000,000	1,000,001港元至2,000,000港元	3
$2,000,001 to $3,000,000	2,000,001港元至3,000,000港元	2
$3,000,001 to $4,000,000	3,000,001港元至4,000,000港元	2

Further details of the executive Directors' remuneration for the year ended 31st December 2015 are disclosed in Note 28 to the financial statements.

有關執行董事截至二零一五年十二月三十一日止年度之薪酬的詳情披露於財務報表附註28。

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK$7,565,000 (2014: HK$ $6,055,000) and no fee (2014: nil) was paid for non-audit services.

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為7,565,000港元(二零一四年：6,055,000港元)，並無就非審核服務支付任何費用(二零一四年：零)。

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, re-appointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In year 2015, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2014, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2015 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

於二零一五年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一四年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一五年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

AUDIT COMMITTEE (Continued)

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2015, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一五年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Lee Tsung Hei, David	李頌熹	2/2
Wong Shing Kay, Oliver (passed away on 9th April 2015)	黃承基(於二零一五年四月九日辭世)	1/1
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung (appointed on 1st July 2015)	程如龍(於二零一五年七月一日獲委任)	1/1

BOARD COMMITTEES

In addition to the Nomination Committee, Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors, and chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

BOARD COMMITTEES (Continued)

(1) Connected Transactions/Related Party Transactions Committee (Continued)

During the year 2015, two meetings were held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

董事委員會(續)

(1) 關連交易／關連人士交易委員會(續)

於二零一五年年度，關連交易／關連人士交易委員會舉行了二次會議。該委員會之全體成員均出席該會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Lee Tsung Hei, David	李頌熹	2/2
Wong Shing Kay, Oliver (passed away on 9th April 2015)	黃承基(於二零一五年四月九日辭世)	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung (appointed on 1st July 2015)	程如龍(於二零一五年七月一日獲委任)	0/0

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2015.

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一五年年度，購股權委員會並無舉行會議。

COMPANY SECRETARY

Ms. Mok Wai Kun, Barbara of Minter Ellison, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2015.

公司秘書

銘德律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一五年十二月三十一日止年度接受不少於15小時之相關專業培訓。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objects from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The Company considers that the current composition of the Board is considered well-balanced and of a diverse mix appropriate for the business of the Company.

企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多，並致力確保董事會成員擁有均衡得當及適當水平的技術、經驗及視野，足以支持業務策略之執行。本公司透過考慮多個因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人將為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就性別、技能及經驗而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適度以及確保為達成該等目標所取得的進展。提名委員會將審閱董事成員多元化政策(如適用)以確保董事成員多元化政策之成效。

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

ACCOUNTABILITY AND INTERNAL CONTROLS

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2015, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2015, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一五年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零一五年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

DIRECTORS' TRAINING (Continued)

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, each of the Directors had been provided with training materials regarding amendments to the Listing Rules. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

董事培訓(續)

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

年內，本公司均為每一位董事提供有關上市規則項下之修訂的培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2015 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一五年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

SHAREHOLDERS' RIGHT

Procedures for shareholders to convene a special general meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305–09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

Shareholders' right to propose resolutions at general meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票之權利)十分之一股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305–09室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

SHAREHOLDERS' RIGHT (Continued)

Shareholders' right to propose resolutions at general meeting (Continued)

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

股東於股東大會上提呈決議案之權利(續)

書面請求／聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305–09室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

SHAREHOLDERS' RIGHT (Continued)

Procedures for shareholders to put enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address:	Suites 3305–09, 33rd Floor Jardine House 1 Connaught Place Central Hong Kong
Tel No.:	(852) 2537 3086
Fax No.:	(852) 2537 2834

股東權利(續)

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：	香港 中環 康樂廣場 一號怡和大廈 33樓3305–09室
電話：	(852) 2537 3086
傳真：	(852) 2537 2834

Sustainability Report
可持續發展報告

RELATIONSHIP WITH EMPLOYEES

The Group's business requires outstanding talent who can assist the Group to transform and develop. As such, attracting, training and retaining talent have become the key tasks of the Group's Human Resources Department. In 2015, we made efforts to develop and retain outstanding staff of the Group while recruiting external talent. The voluntary turnover rate of the Group for the whole year of 2015 was 12.6%. Under the Group's public and transparent promotion mechanism, staff are given the priority on all vacancies through internal recruitment; and all promotions have to be announced on the Group's system to all staff before implementation. Meanwhile, the Group has fully launched the talent hierarchy training program to nurture suitable talent for the long-term development of the Group.

與僱員之關係

集團需要出色的人才協助集團轉型發展。故此，吸引、培訓和挽留人才是集團人力資源部門的重點工作。2015年，我們在外招聘的同時，也努力培育和挽留集團的優秀員工。集團2015年全年的員工主動流失率為12.6%。集團採用公開透明的晉升機制，崗位空缺均優先內部競聘上崗，所有晉升也需通過集團系統向全員公示後才可實行。同時，集團全面啟動人才梯隊培訓計劃，為集團的長遠發展培育合適的人才。

HE Potential Program*

A "HE Potential Program" was implemented by the Group on the basis of the Group's internal job grading system and after comprehensive consideration of the development pattern of staff.

The "HE Potential Program" is a leadership training and development program based on our corporate development strategy. It targets at our junior management, middle management and senior management. The aim of this program is to improve the Group's strategic deployment and consolidation of resources.

In 2015, the Group implemented a full-scale "HE High-Potential Staff Development Program" under the above program. Training sessions on fundamental management knowledge including "Becoming a Manager," "Managing Teams" and "Analyzing and Solving Problems" were conducted for junior management staff to heighten their awareness about their new roles and reposition themselves accordingly, thereby enhancing their management capabilities while learning how to analyze and solve problems in order to achieve targets as team leaders.

* *The "HE" in "HE Potential Program" represents "Core Power of Hopson"*

HE潛力計劃*

根據集團內部職級體系，及綜合考慮員工的成長規律後，集團推行了「HE潛力計劃」。

「HE潛力計劃」，是一個根據集團發展戰略而對基層管理者、中層管理者及高層管理者制定的領袖培訓發展計劃，目的為提高集團的戰略佈局與資源整合能力。

2015年，集團全面展開「HE潛力計劃」項下的「HE潛力人員的提升計劃」，對基層管理人員進行「成為管理者」、「管理團隊」、「分析與解決問題」等基礎管理知識的培訓，促使其認知自身角色之改變，並重新定位，在提升管理能力的同時，學習分析及解決問題，帶領團隊達成目標。

* *「HE潛力計劃」中的「HE」，指的是「合生核心能量」*

For middle management staff, training was focused on implementation of strategies, operational management, engineering management, risk control management, and marketing and strategic management to boost the ability of our middle management staff in thinking from different perspectives and dealing with problems of interdepartmental processes.

計劃對中層管理人員之培訓，則從戰略實施、運營管理、工程管理、風險控制管理、營銷策劃管理等多門課程的培訓著手，以提升中層管理人員易位思考及處理跨部門流程問題的能力。

Under the program, training for senior management staff was mainly focused on areas such as widening their horizons, setting benchmarks, and strategy formulation and implementation.

計劃對高管人員的培訓，則主要集中在拓展高管視野、標杆制訂，以及戰略制訂與實施等方面進行。

In 2015, the number of HE potential staff enrolments in training programs was nearly 300, which was close to 30 training hours per person.

2015年，參與集訓的HE潛力人員近300人次，人均培訓近30課時。

HE Manpower Program*

The Group continued to conduct campus recruitment in 2015, and employed 38 outstanding graduates from key universities nationwide to participate in "HE Manpower Program". Hopson believes that high quality management trainees are the cornerstones of our future rapid development, and leading them on the right path to capitalize on the prevailing opportunities is the Group's key task. In the coming three years, the Group will carry forward a series of training for management trainees on an ongoing basis, including promotion of corporate values, professional knowledge training, on-the-job training, management knowledge training and project management. The Group is dedicated to build a young and vibrant team of future leaders for Hopson.

HE動力計劃*

2015年，集團繼續通過校園招聘，在全國重點大學招募了38名優秀的應屆畢業生加入「HE動力計劃」。合生相信，高素質的管理培訓生是集團未來高速發展的基石，而對其正確的因勢利導是集團的重點工作。未來3年，集團將對管理培訓生進行企業理念宣貫、專業知識培訓、在崗實踐鍛煉、管理知識培訓、項目管理等持續性的培養，為合生打造一支年輕的有活力的繼任隊伍。

Corporate Finance Elite Program

The Group has carried out extensive university-enterprises cooperation with Zhujiang Management College of Tianjin University of Finance and Economics, and jointly established "Hopson-Pearl River Finance Elite Program" with Zhujiang Holdings Group to nurture professional talent.

金融財務精英班計劃

集團與天津財經大學珠江學院進行深度的校企合作，並與珠江控股集團一起協辦「合生一珠江金融財務精英班」，以培養專業人才。

The university-enterprises extensive cooperation has on one hand echoed the education reform of higher schools while on the other hand, developed new staff with practical financial application knowledge for the Group. For the students, the elite program offers them the opportunities to develop solid professional financial knowledge and put professionalism into practice. In other words, the program realizes a win-win situation for the students, the university and the Group. In 2015, the elite program has nurtured a total of 52 students. They have added 8 commercial courses during their spare time in the third year with a total of 224 course hours. Meanwhile, the elite program also adds contents such as real estate life cycle process management and corporate finance management in accordance with the practical works of the Group. The program aims to strengthen the communication and understanding between students and the Group, and lay a solid foundation for the students to join the Group in the future.

校企深度合作一方面響應了高校深化教學改革，另一方面，也為集團培訓了一批具有實際財務應用知識的新人。對於學生來講，精英班提供了培養扎實專業金融知識，及實踐職業素養的機會，實現了學生、學校、集團三方的共贏。2015年，精英班培養的學生共52人。他們在大三課餘期間加修了8門的商業課程，共計224課時。精英班同時也根據集團的實際工作，增編了房地產全流程管理、企業財務管理等內容，以強化學生與集團的溝通與了解，為學員加入集團打下了堅實的基礎。

* *The "HE" in "HE Manpower Program" represents "Core Power of Hopson"*

* *「HE動力計劃」中的「HE」，指的是「合生核心能量」*

Hopson Youth Foundation

The Hopson Youth Foundation was established on 29th April 2014 under the proposition and the lead of the Chairman of the Board. The Hopson Youth Foundation aims to promote Hopson's corporate culture, support the development of young employees, bring more happiness to staff, assist in talent hierarchy building, strengthen staff cohesion and competitiveness, thereby promoting collaborative growth between our staff and Hopson in all domains.

Members of this youth organization, from the chief secretary to members of council and committees, are all led by young people under 30-year-old based on the operation principle of "majority decision". This staff autonomous managed organization is managed by the council which is voted on by all employees of the Group, turning it into a development ladder and growth platform for staff.

合生青年基金

在集團董事局主席的倡議與主導下，合生青年基金於2014年4月29日成立。合生青年基金旨在：弘揚合生的企業文化、支持青年員工發展成才、提升員工幸福感、幫助人才梯隊建設、增強員工凝聚力及競爭力，從而全方位促進員工與合生的共同成長。

這個青年組織，從秘書長、理事、幹事，均是由30歲以下的年輕人主導，按「多數決定」的原則運行。這個由員工自主管理的組織，乃是由集團全體員工投票選舉出的理事會進行管理，是員工的發展階梯與成長平台。

Staff Care

In order to provide a safe working environment for our employees and protect them from occupational hazard, the Group adopts a series of safety measures. For example, monitoring devices are installed in offices to ensure the personal and property safety of our employees. In addition, the Group also formulates contingency plans to deal with emergent situations. For instance, emergency accesses are designed in our office buildings to ensure safe evacuation of employees and vehicles in case of emergency. Furthermore, the Group will at once contact the relevant government departments to maintain order when accidents happen.

To protect employees from occupational hazard, the Group enters into labour contracts with employees in strict compliance with the requirements of Labour Contract Law of the PRC. The Group states in the labour contracts that necessary safety measures and safety protective equipment are provided to our employees. The Group strictly prohibits construction irregularities to protect employees from industrial accidents and minimize occupational hazard.

員工關懷

集團為保障員工有安全的工作環境，及保障僱員避免職業性危害，採用了一些保安措施，例如：在辦公室加強了監控裝置，以保障員工的人身和財產安全。此外，集團也制定了應付突發事件的應急方案，例如：集團辦公樓設置了應急通道，使遇上突發事故時，仍可確保人員及車輛通行，以妥當疏散員工及車輛，並馬上通知有關的政府部門去維持秩序。

在保障僱員避免職業性危害方面，集團按中國《勞動合同法》規定，與員工簽訂勞動合同。集團在勞動合同中指，集團會為員工配備必要的安全防護措施及發放必要的勞動保護用品。集團嚴禁項目工地違章作業，以防止員工在勞動過程中出現事故，並減少職業危害。

To fight against child and forced labour, identification documents of new employees are checked during their enrollment process to ensure that they have reached the legal working age as stipulated in the Labour Law of the PRC. During enrollment, the Group requires new employees to provide bank accounts and bank cards of their own with filings by the Group to ensure that salaries are received by the employees. If child labour or forced labour are found, the Group will assist to transfer the person responsible for the violation to the relevant labour departments for enforcement of laws.

為防止童工及強制勞工的情況發生，集團在辦理入職手續時,會查驗員工身份證資料，確保員工符合中國《勞動法》所要求的法定勞動年齡。集團為員工辦理入職手續時，會要求員工本人提供銀行戶口及銀行卡，而集團會將這些資料存檔備案，以確保員工本人能收妥薪金。如遇有童工及強制勞工的情況發生，集團會協助將違反法律規定的相關責任給勞動監察部門依法處理。

The Group organizes annual checkup, travel, various sports and cultural leisure activities, awards ceremony, annual dinner and other activities for staff each year to show our care for staff, and enhance team communication and cohesion.

集團每年均會組織員工進行年度體檢、旅遊、各類體育文餘活動，以及頒獎及年度晚宴等，以表達對員工的關懷和增進團隊的溝通和凝聚力。

In the office areas, air-purifiers are always installed, green plants are changed regularly and other measures such as decoration for special festivals are implemented in order to provide a good office environment for staff. The Group also prepares festival gifts for staff and their families on traditional festivals and on father's day and mother's day, so as to show our care for employees and their families.

此外，集團日常也會在辦公區域放置空氣淨化裝置和定期更換綠植，亦會在特殊節日會進行裝飾等，目的為員工提供良好的辦公環境。在傳統節日，以及在父親節及母親節，集團也會為員工及家屬準備節日禮品，以表達對員工及其家人的關心。

In 2015, the Group awarded a "Continuous Service Award" to each of the 726 staff who has served the Group for more than 5 years to praise their loyalty and continuous contribution to the Group. Among them, there were 270 staff who have served for more than 10 years, and 11 staff who have served for more than 20 years.

2015年，集團共向為集團服務5年以上的726名員工致送了「持續服務獎」，其中服務10年以上有270人，服務20年以上有11人，以表揚他們對集團的忠誠及持續貢獻。

To gain the understanding and support from the family members of staff, the Group has organized a "family day" in 2015, in forms such as games, fun sports and picnic, to enhance communication between staff members and their families, and let staff's family members understand the Group's corporate development and achievements, thereby increasing the staff's family members' understanding and support on the staff's work.

為了爭取員工家屬的理解和支持，集團於2015年組織了「家庭日」活動，通過遊戲、趣味運動、野餐等形式增進員工與家屬之間的溝通與交流，同時也讓員工家屬了解集團的發展與成就，使員工家屬對員工的工作更加理解與支持。

Awards in human resources received by the Group in 2015

Hopson adopts the corporate culture ideology of "mutualism with integrity and innovation" to continuously attract numerous like-minded outstanding talent. The Group believes that only by establishing sustainable human resources management system can we promote interaction between the staff and the corporate and work together towards "mutual success".

1. 2015 China Human Resources Management Top Ten Best Practices Prize

   On 21st November 2015, the School of Business of Renmin University of China and Chinese Human Resources Theory and Practice Association co-organized the "2015 5th Award Ceremony of China's Human Resources Management Institute". Hopson was awarded "2015 China Human Resource Management Top Ten Best Practices Prize" in recognition of its talent management practices and achievements. Nine other outstanding enterprises which shared the honour with Hopson included Ping An Group, Tencent Group, DiDi Chuxing, China Minsheng Bank, and Jiaduobao Group.

2. 2015 China Real Estate Best Employer Enterprise

   On 26th December 2015, the "2015 China Real Estate Human Resources Summit Forum" organized by China Real Estate Association named Hopson as one of the "2015 Top 30 China's Real Estate Best Employer Enterprises".

   The "2015 China's Real Estate Best Employer Enterprise" award received is yet another affirmation to Hopson. The Group's staff are mostly from prestigious colleges and universities as well as renowned enterprises. Here, our employees enjoy competitive salaries, wide development platforms, good promotion channels and comprehensive training systems. In addition, to constantly increase our staff's happiness and sense of belonging, Hopson is dedicated in delivering benefits to our staff, including organizing projects such as family day, Chinese Valentine's Day party, and joining Marathon competition from time to time, with a view to providing staff with the space to achieve balanced development of soul and body, enabling them to fully dedicate into career development during working hours.

2015集團在人力資源方面獲得的榮譽

合生以「惠人達己、守正出奇」的企業文化理念，不斷吸引著眾多志同道合的優秀人才。集團相信只有建立可持續的人力資源管理體系，才能促進員工與企業之間的互動，邁向「共贏」。

1. 2015中國人力資源管理十大最佳實踐獎

   在2015年11月21日，中國人民大學商學院和中國人力資源理論與實踐聯盟，共同主辦的「2015第五屆中國人力資源管理學院獎頒獎典禮」，向合生頒發「2015中國人力資源管理十大最佳實踐獎」，以嘉許合生在人才管理方面的實踐和成就。與合生共享此項殊榮的還有平安集團、騰訊集團、滴滴出行、中國民生銀行、加多寶集團等九間優秀的企業。

2. 2015中國房地產最佳僱主企業

   2015年12月26日，由中國房地產業協會指導的「2015中國房地產人力資源高峰論壇」，公佈了「2015中國房地產最佳僱主企業」30強的獎項，而合生也入選30強之內。

   此次獲得「2015中國房地產最佳僱主企業」這個榮譽，是對合生的又一次肯定。集團的員工多來自於知名高校以及知名企業，在這裏，員工享有具競爭力的薪資、廣闊的發展平台、良好的晉升通道、完善的培訓體系。此外，為了不斷提高員工的幸福感與歸屬感，合生十分注重員工的福祉，不時舉行家庭活動日、七夕派對、參加馬拉松賽事等等的項目，希望每位員工在工餘能夠享有身心平衡發展的空間，在工作時間也能夠全身投入事業的發展。

CORPORATE SOCIAL RESPONSIBILITY

To enhance staff's sense of social responsibility and cultivate community spirit, Hopson organizes unique social welfare activities in order to give back to our society and fulfill social responsibility.

Donations after the "Tianjin Blast"

In the massive explosion that rocked Tianjin Binhai New District on 12th August 2015, local transportation infrastructure and residential area were damaged in different degrees. As of 13th of August, the explosion has caused 44 deaths, including 12 firefighters; more than 520 people were hospitalized, 66 of them were heavily injured. In order to assist the Tianjin victims to recover from the disaster as soon as possible, and the injured to get well soon, several staff members of Hopson rushed to the blood donation center to donate blood immediately after learning the incident. On the next day, in order to provide a bit of help in the rescue, 1,000 face masks and 250 disposable raincoats donated by Hopson Youth Foundation arrived the frontline of Tianjin, and were passed to the volunteers of the Tianjin Volunteer Alliance for use.

Visiting Sunvillage Campaign

As children of inmates in China, the kids in Sunvillage are unlikely to receive relevant welfare benefits from the government and social welfare institutions. In 2015, Hopson made arrangements for its staff to visit Sunvillage and formed teams to help the kids in preparing meals and farm work. In addition, our staff also play with the kids, tell stories to the kids and tutor the kids on their homework, with a view to giving them warmth and care. To prepare for the long and cold winter, Hopson volunteers helped pick grapes in the vineyard of Sunvillage, and purchased these grapes to assist Sunvillage in raising funds to buy coal for the winter, so as to ensure that the basic needs of the kids could be met. The Group hopes that the life of the kids would no longer be clouded by their parents' misdeeds, and that the kids would be treated equally and entitled to the same rights of having a family of their own and embarking on their own career.

企業社會責任

為加強員工的社會責任感，弘揚公益精神，合生開展了獨具特色的公益活動以回饋社會、履行社會責任。

「天津大爆炸」後的援助捐獻

在2015年8月12日，天津濱海新區發生大爆炸事故，當地的交通設施和居民住宅受到不同程度的損壞。截止8月13日，爆炸事故共造成44人死亡，其中有12名消防官兵犧牲；住院治療520多人，其中重症傷員66人。為了讓天津受難群眾盡快度過災難，傷者早日康複，合生多名員工聞訊後便在第一時間自發趕往獻血站獻血。次日，由合生青年基金捐贈的1,000份口罩與250件一次性雨衣亦抵達天津前線，並交由天津志願者聯盟的志願者們備用，冀能為救災事故略盡綿力。

走進太陽村活動

太陽村的孩子都是中國監獄中在押犯人的子女，難以獲得來自政府和社會的相關福利救濟。2015年，合生組織員工走進太陽村，組織團隊幫忙孩子在廚房做飯和在農場幹活。此外，員工也組織陪孩子玩游戲、給孩子講故事和輔導功課等，希望為他們帶來溫暖和關愛。由於冬季漫長而寒冷，合生的志願者也在太陽村的葡萄園裏幫忙採摘購買葡萄，幫助太陽村籌集過冬的煤款，以保障他們基本生活。集團希望，孩子的人生不再因父母的過犯而被籠罩陰影，希望在未來的路上，孩子的人生擁有平等的人格，以及同等的權利去建立屬於自己的家庭，創建自己的事業。

Following Tzu Chi Foundation to distribute winter aid

Yi County in Hebei is a deprived mountain area where local residents suffer from extreme lack of supplies for the cold winter, making it difficult to maintain a normal life. In 2015, Hopson Youth Foundation, together with Tzu Chi Foundation, went to the deprived mountain area in Yi County, Hebei, to distribute winter supplies to villagers so that they could have a fruitful winter and a prosperous new year. The Group hopes that this annual distribution of winter supplies can help fulfil our social responsibility and give back to the society.

跟隨慈濟慈善基金會，進行冬令物資的發放

河北易縣位於貧困山區，當地居民在寒冬時節極度缺乏過冬物資，無法維持正常的生活。2015年，合生青年基金跟隨慈濟慈善基金會走進河北易縣貧困山區為鄉親們發放過冬物資，幫助鄉親們在冬令過年之際過一個豐盛的好年。集團希望隨著參加一年一度的冬令物資發放，可以幫忙履行社會責任，回饋社會。

RELATIONSHIP WITH SUPPLIERS

The Group mainly selects its suppliers through tenders. Suppliers who participate in a tender are mostly renowned brands in the market and who have been suppliers of services or raw materials of other large-scale real estate developers.

Each time the Group invites three to six suppliers for tender. Upon receiving the quotations for services/raw materials, the Group's management will compare these quotations with the historical price, benchmark prices or market prices of the services/raw materials, so as to ensure the quoted prices are reasonable. As long as the technical requirements are met, tender is in principal awarded to the supplier offering the lowest reasonable price.

The Group enters into agreements with suppliers which are awarded with tenders, and conducts assessments on these suppliers quarterly. The Group mainly assesses the product quality, supply capability, on-sales services and after-sales services of the suppliers, so as to ensure the performances of the suppliers are able to meet the Group's standards continuously.

To prevent bribery, extortion, fraud and money-laundering, an Integrity Agreement is attached to each of our service agreements with suppliers which regulates the employees of both parties to work in an honest attitude, so as to maintain a working culture of integrity and self-discipline, and prevent all sorts of improper acts. The Group also sets clear behavior standards and regulations on penalties against possible non-compliances such as bribery and fraud in the Regulations on Strict Enforcement of Orders and Prohibitions and Monitoring and Disciplinary Management System of Employees' Behaviors of our internal guidelines.

與供應商之關係

集團通過招標的方式去挑選供應商。而參與入標的供應商，均主要以市場知名度較高的品牌，以及曾供貨或提供服務予其他大型房地產開發商的供應商為主。

集團每次會邀請三至六家供應商入標。集團管理層在收到投標時，會以服務／原材料的歷史價格、基準價格或市場價格，來與投標的服務／原材料報價進行對比，並在滿足技術標準的前提之下,以合理低價為原則挑選中標的供應商。

此外，集團也會對中標並簽訂合同的供應商進行季度考核。考核以供應商的產品質量、供貨能力、在售服務及售後服務這四方面的表現為主，以確保供應商的表現，能持續達到集團的要求。

在防止賄賂、勒索、欺詐及洗黑錢方面，集團為保持廉潔自律的工作作風，防止各種不正當行為的發生，故在與供應商簽訂服務合同時，均在合同增附《廉潔協議》一份，規範合同雙方員工奉行廉潔工作。集團也在內部指引的《令行禁止條例》及《員工行為監督及紀律處分管理制度》中，對集團各領域可能出現的賄賂、欺詐等違紀違法行為做出明確的行為界定和處罰規定。

RELATIONSHIP WITH CUSTOMERS

The Group places great importance on customer relationship management. In order to improve customers' satisfaction and increase their desire to purchase Hopson's products and services again, our sales team is committed to provide customers with pre-sales, on-sales and after-sales services for a great variety of products and services.

For this reason, the Group is establishing a customer services center with a hope to receive customers' feedbacks in a more efficient and systematic manner in the future. The Group expects that by helping to deliver better customer experience on the Group's products and collecting various representative and constructive opinions from customers, the customer services center can contribute to improve the standard, procedure and monitoring method on the Group's products.

與客戶之關係

集團重視與客戶關係的管理，我們的銷售團隊致力為客戶提供旗下各項產品和服務的售前、在售和售後服務，力求提升客戶的滿意度，以及提高客戶再次購買合生旗下各項產品和服務的意欲。

此為，集團正在建構客戶服務中心，希望日後能更有效及更有系統地接收客戶的反饋。集團期望客戶服務中心能為客戶帶來更佳的用戶體驗，並能收集客戶各樣具有代表性和建設性的意見，以完善集團旗下產品相應的標準、流程和監督方法等。

ENVIRONMENTAL POLICY

Energy Saving Environmental Friendly Office

The Group has been exploring green management measures for energy saving in offices, and strives to reduce resource consumption and waste as far as possible.

For example, Hopson always encourages staff to adopt good practices in using electricity, such as setting computers to "standby" mode if they would not be used for a period of time, unplugging power plugs after switching off computers and using zoned lighting when working overtime.

In order to advocate paperless office, the Group adheres to the principle of "Be determined not to print those not allowed to, try not to print those unnecessary ones, reduce printing inevitable ones". Documents for internal circulation must be printed on both sides except for formal documents. In addition, since the mid of 2014, the Group's annual reports and interim reports were printed with papers recognized by the Forest Stewardship Council to ensure that the papers used are from forestry operators who adopt a responsible attitude towards the ecosystem and the community. All such measures of the Group are aimed at reducing usage of papers and damages to the ecosystem caused by the use of papers.

環保政策

辦公室節能環保

集團一直在辦公室節能環保管理方面不斷探索，盡最大可能減少資源消耗和浪費。

合生經常倡導員工：如短時間內不用電腦，則將電腦啟用「待機」模式；電腦關機後，一定要將電源插頭拔下；遇有加班時間，員工須分區域用燈等良好的用電習慣。

為提倡無紙化辦公，集團貫徹「不可印的堅決不印，可印可不印的盡量不印，必須印的盡量少印」的原則，除了正式的公文外，單位內部流通的文件均要求使用雙面打印。此外，自2014年中開始，集團的年報、中報等，一律也採用森林管理委員會認證的紙張進行印刷，確保紙張來自對生態系統及社區負責任的林業經營商。集團種種措施，均旨在節約用紙，減少因用紙而對生態系統造成的破壞。

Energy Saving and Environmental Friendly Buildings

The Group invests enormous resources to gradually introduce sustainable development and green home living concept. To provide healthy, practical and highly efficient space, and green buildings that coexist harmoniously with the nature, the Group incorporates energy saving and green concept into the long-term development.

建築物節能環保

集團投入大量資源,逐步引入可持續發展和綠色家居的生活理念,將節能及環保的概念融入到集團的長期發展中，旨在為人們提供健康、適用和高效的使用空間，及為人們提供與自然和諧共生的綠色建築。

The Group considers the environmental friendly and green building concept from the planning and designing phase to the construction and employment phase of newly developed projects in a comprehensive manner. By efficiently leveraging on local conditions and combining various variables and factors on the surrounding environment, the Group can maximize land resources utilization. Apart from protecting the original vegetation and making reasonable arrangement on location and orientation, the Group also applies low energy consumption building envelope (including doors, windows, walls, and roofs) and a series of energy saving products and technology (such as increasing the utilization of new energy resources and recycled energy resources like residual heat) in construction.

集團新發展的項目，從立項規劃、設計、施工到使用階段，均綜合考慮到環保及綠色建築概念，並有效利用當地條件，結合周邊環境的各種變數，去最大限度地利用土地資源。除了保護原有植被，合理佈局位置及朝向外，集團同時亦應用了低耗能的圍護結構(包括門窗、牆體、屋面)及一系列的節能產品和技術(例如加強新能源利用，以及餘熱能源回收再利用等)。

The Group clearly stipulates in the internal guidelines of "Management Standard of Safe Construction Site and Modern Construction Practices" that effective measures shall be adopted during construction in accordance with national and local regulations to strengthen the control and management of noise, dust, waste gases and waste water, and handle the emission of waste water and waste oil properly. The Group strictly adheres to the internal guidelines during construction with an aim to reducing the emission of waste gases and greenhouse gases, water and land pollution due to sewage discharge and generation of harmful or harmless wastes as much as possible.

集團在《現場安全文明施工管理標準》的內部指引中明確規定，項目施工的過程中，須按國家及施工所在地的規定採取有效措施，加強對嘈音、粉塵、廢氣、廢水的控制治理，以及處理好廢水和廢油的排放。集團嚴格按照內部指引施工，盡最大努力減少廢氣及溫室氣體排放、向水及土地污染的排污，以及有害及無害廢棄物的產生。

The Group usually uses large external windows in its buildings, which not only provide abundant sunlight and a great view, but also bring in natural light and ventilation. In order to reduce heat absorption and therefore the burden on cooling systems, the Group not only uses new door and window materials with good sealing properties, but also bay windows, external shading measures and vacuum heat insulating low-E glasses on external windows. To make reasonable use of the underground spaces, the Group uses designs such as light well, skylights, sunken plaza and semi-basement, which not only save more land space but also reduce energy consumption by introducing natural light and ventilation.

集團的建築一般採用大面積外窗，取其日照充足，觀景效果良好之餘，同時可以滿足天然採光和自然通風的效果；使用新型的、密封性能良好的門窗材料；採用外飄窗，採取外遮陽措施；外窗採用中空保溫隔熱low-E玻璃，減少加熱及冷載負荷。集團同時合理利用地下空間，採用採光井、採光天窗、下沉廣場、半地下室等設計，在節地的同時，亦能引用天然採光和自然通風，以降低能耗。

While striving to minimize the impact of its construction projects in terms of light pollution, noise pollution and waste disposal, the Group has incorporated a great variety of green building elements into its developments, such as the installation of rooftop solar panel systems for the utilization of renewable energy and as effective heat shields which reduce heat absorption and hence the burden on cooling systems, in an effort to create a comfortable living environment. In another step taken to reach its energy savings goal by improving energy efficiency, the Group has acquired an intelligent system for a better control of the cooling units and lighting systems, along with other proactive measures including the use of energy-efficient cooling units, central ventilation systems and related thermal recycling devices and energy-efficient lightbulbs. With the modified building design that provides heat shields and the upgraded equipment and system, the overall energy consumption of our developments has been lowered to a large extent.

集團在施工的過程中也盡可能避免光污染、聲污染、減少廢棄物，並引入大量的環保元素建造房屋，例如：在屋面設置太陽能機組，以利用可再生能源，並同時解決屋面遮陽問題，以減少加熱及冷載負荷，營造舒適環境。集團也採用智能系統對空調制冷機組和照明系統進行控制，實現節能目標，提高能源效益；選用高能效比空調機組；集中排風系統，採用排風熱回收裝置；照明採用節能燈具等。集團通過上述的遮陽優化設計和設備系統優化措施，建築總能耗得以降低。

The Group also uses water resources more efficiently. For example, we design a rainwater collection system to introduce rainwater into rainwater storage pool for outdoor area landscaping and greenery watering. We also apply waste-water system in areas with relatively low demand on water quality, such as irrigation, landscaping, vehicle wash down and toilet flushing. In addition, high efficient water-saving irrigation method was also adopted in landscape irrigation. In order to reduce noise pollution from transportation and mitigate heat island effect, the Group attaches much importance on rebuilding ecological landscape in its construction design. We also reinforce outdoor permeable surface design to increase underground water reserves and reduce surface run-off.

集團也加強水資源的利用，例如：設計雨水收集系統，導入雨水調蓄池，以用於室外場地景觀補水和綠化澆灑；設計中水系統，應用於水質要求不高的灌溉、園林綠化、車輛沖洗、沖廁等工作；綠化灌溉也採用高效節水的灌溉方式。集團的建築設計也著重重建生態景觀，以降低交通噪聲及降低熱島效應。集團也強化室外透水的地面設計，以增加地下水涵養、減少地表徑流。

The Group uses water-saving cleaning equipment and electric control system in public washrooms to save water resources. The Group also applies air environment simulation analysis to precisely simulate problems such as air flow, air quality, heat transfer, pollution and degree of comfort while strengthening windproof and air ventilation design to improve comfortness of the living environment and building quality. The Group is attempting to use fresh air processing units to handle the problem of indoor fine suspended particulates with a view to providing good air quality for residents.

公共區域的衛生間採用節水型潔具，並配置電控系統，以節約水源。集團也採用風環境模擬分析，精確模擬空氣流動、空氣品質、傳熱、污染和舒適度等問題，並加強防風及通風設計，以提高居住環境的舒適度和建築品質。集團又嘗試採用新風系統，以控制室內細懸浮粒子的問題，力求為居民締造更好的空氣質量。

The Group utilizes local materials for construction as much as possible to reduce energy consumption during transportation. Besides construction materials with outstanding performance and reusable materials, the Group also adopts construction designs with lower resources consumption and lesser environmental impact. We incorporate green concept in the design of building facades and avoid decoration with no function under the design principle of functionality. We create more flexible internal space in commercial complexes and commercial offices through complex space design and the use of flexible partition.

集團盡量利用本地材料進行建築，以減少運輸時的能源消耗；集團也使用高性能的建築材料和可再循環材料，並且採用對資源消耗和環境影響較少的建築設計。集團以綠色思維進行建築立面設計，以適用為設計原則，避免採用沒有功能作用的裝飾構件；對商業綜合體和商務辦公樓，則通過複合空間設計，採用靈活隔隔，實現室內空間間隔的靈活性。

The Group also introduces environmental friendly and energy saving elements in other construction details. Apart from using LED luminaires in the public areas of buildings and T5 high-efficient energy-saving light tubes in car parks, we also install sound-light control time-delay switches along staircases in order to save energy and increase energy efficiency of properties. Our water supply system is installed with variable frequency water supply device to minimize the consumption of electricity to the largest extent. Other measures include the use of environment-friendly refrigerant in clubhouses' air-conditioning system to reduce environmental pollution and the application of central solar water heating system to save electricity.

集團於其他建築細節引入環保節能元素的例子還包括：在大樓公共區域採用LED燈具；在車庫採用T5高效節能燈管；在樓梯間的燈具採用聲光控延時控制，以節約電能，提高物業效益；在給水系統採用變頻給水設備，極大化降低電能的消耗；在會所空調系統採用環保制劑，減少對環境的污染；配置集中太陽能熱水系統，節約電能等。

pwc

羅兵咸永道

TO THE SHAREHOLDERS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries set out on pages 131 to 249, which comprise the consolidated balance sheet as at 31st December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審計列載於第131至249頁合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

意見

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

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th March 2016

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月三十日

Consolidated Balance Sheet
綜合財務狀況表

As at 31st December 2015
於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Land costs	土地成本	6	**1,976,377**	1,869,029
Prepayments for acquisition of land	收購土地預付款項	15	**126,980**	134,852
Prepayments for construction work	建設工程之預付款項	15	**587,141**	1,480,246
Properties and equipment	物業及設備	7	**3,958,050**	4,060,382
Investment properties	投資物業	8	**28,935,997**	25,474,413
Goodwill	商譽	10	**39,912**	42,386
Investments in associates	於聯營公司之投資	11	**148,579**	158,290
Investments in joint ventures	於合營公司之投資	12	**7,778,864**	8,102,176
Available-for-sale financial assets	可供出售財務資產	13	**3,129,699**	3,342,755
Deferred tax assets	遞延稅項資產	21	**402,162**	341,466
			47,083,761	45,005,995
Current assets	**流動資產**			
Prepayments for acquisition of land	收購土地預付款項	15	**9,658,469**	10,241,218
Properties under development for sale	可供出售之發展中物業	9	**49,836,168**	50,742,439
Completed properties for sale	可供出售之已落成物業		**25,196,674**	28,277,161
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	14	**13,101**	13,607
Accounts receivable	應收賬款	16	**425,296**	385,076
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	15	**2,497,694**	2,300,768
Due from a joint venture	應收一間合營公司款項	38	**32,031**	—
Due from associates	應收聯營公司款項	38	**210**	223
Due from related companies	應收關連公司款項	38	**3,899**	9,984
Pledged/charged bank deposits	已抵押／押記銀行存款	17	**676,049**	1,223,534
Cash and cash equivalents	現金及現金等價物	17	**4,753,340**	5,486,993
			93,092,931	98,681,003
Total assets	**總資產**		**140,176,692**	143,686,998
Equity	**權益**			
Capital and reserves attributable to the Company's equity holders	**本公司股權持有人應佔股本及儲備**			
Share capital	股本	23	**223,412**	224,392
Reserves	儲備	25	**54,112,981**	55,375,974
			54,336,393	55,600,366
Non-controlling interests	非控制性權益	24	**2,181,998**	2,385,072
Total equity	**權益總額**		**56,518,391**	57,985,438

Consolidated Balance Sheet (continued)
綜合財務狀況表(續)

As at 31st December 2015
於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Land cost payable	應付土地成本	18	57,638	61,212
Borrowings	借貸	20	35,516,944	36,747,468
Due to non-controlling interests	應付非控制性權益之款項	38	538,205	571,574
Deferred tax liabilities	遞延稅項負債	21	5,863,904	5,800,566
			41,976,691	43,180,820
Current liabilities	**流動負債**			
Accounts payable	應付賬款	19	7,354,186	8,746,455
Land cost payable	應付土地成本	18	83,092	88,832
Borrowings	借貸	20	11,188,721	12,638,362
Deferred revenue	遞延收入		11,937,499	10,290,304
Accruals and other payables	應計款項及其他應付款項		3,177,798	3,184,658
Due to an associate	應付一間聯營公司之款項	38	6,588	6,996
Due to related companies	應付關連公司之款項	38	596,329	88,232
Due to joint ventures	應付合營公司之款項	38	3,473,505	3,112,088
Current tax liabilities	本期稅項負債	22	3,863,892	4,364,813
			41,681,610	42,520,740
Total liabilities	**負債總額**		83,658,301	85,701,560
Total equity and liabilities	**權益及負債總額**		140,176,692	143,686,998

Chu Mang Yee
朱孟依
Director
董事

Chu Kut Yung
朱桔榕
Director
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Income Statement
綜合收益表

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

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenues	**收益**	5	**12,845,184**	17,044,862
Cost of sales	銷售成本		**(9,683,196)**	(11,793,197)
Gross profit	**毛利**		**3,161,988**	5,251,665
Fair value gain on investment properties	投資物業公平值收益	8	**1,334,369**	1,222,228
Other (losses)/gains, net	其他(虧損)/收益，淨額	26	**(37,481)**	137,322
Selling and marketing expenses	銷售及市場推廣費用		**(494,310)**	(383,522)
General and administrative expenses	一般及行政費用		**(1,296,371)**	(1,389,354)
Finance income	財務收入	30	**96,709**	65,267
Finance costs	財務成本	30	**(79,311)**	—
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	11	**(484)**	564
Share of profit of joint ventures	分佔合營公司溢利	12	**154,196**	91,023
Profit before taxation	除稅前溢利		**2,839,305**	4,995,193
Taxation	稅項	31	**(1,257,267)**	(2,067,257)
Profit for the year	**年度溢利**		**1,582,038**	2,927,936
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		**1,645,942**	2,947,301
Non-controlling interests	非控制性權益		**(63,904)**	(19,365)
			1,582,038	2,927,936
Earnings per share for profit attributable to equity holders of the Company during the year (in HK$ per share)	**按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)**			
— basic and diluted	一基本及攤薄	32	**0.74**	1.31

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Profit for the year	**年度溢利**		**1,582,038**	2,927,936
Other comprehensive (loss)/income	**其他全面(虧損)/收入**			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Fair value (loss)/gain on available-for-sale financial assets	可供出售財務資產之公平值(虧損)/收益	13	**(18,443)**	686,941
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	25(iii)	**(221,267)**	(583,301)
Revaluation gain upon transfer of land costs and properties and equipment to investment properties	轉撥土地成本和物業及設備至投資物業時之重估收益		**763,341**	—
Deferred tax	遞延稅項		**(86,531)**	106,201
Currency translation differences	貨幣匯兑差額		**(3,418,656)**	(300,009)
Other comprehensive loss for the year, net of tax	**年度其他全面虧損，扣除稅項後**		**(2,981,556)**	(90,168)
Total comprehensive (loss)/income for the year	**年度全面(虧損)/收入總額**		**(1,399,518)**	2,837,768
Attributable to:	**應佔：**			
Equity holders of the Company	本公司股權持有人		**(1,196,444)**	2,865,173
Non-controlling interests	非控制性權益		**(203,074)**	(27,405)
			(1,399,518)	2,837,768

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Cash Flow Statement
綜合現金流量表

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

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Cash generated from/(used in) operations	經營產生／(所用)之現金	34	**5,601,859**	(639,325)
Interest received	已收利息		**63,715**	65,267
Hong Kong profits tax paid	已付香港利得稅		**(12,026)**	—
Mainland China corporate income tax paid	已付中國大陸企業所得稅		**(706,326)**	(1,213,571)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		**(605,533)**	(1,339,461)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額		**4,341,689**	(3,127,090)
Cash flows from investing activities	**投資活動之現金流量**			
Dividend income	股息收入		**193,341**	179,950
Additions of land costs	購入土地成本		**(2,529)**	(4,281)
Additions of properties and equipment	購入物業及設備		**(112,648)**	(343,089)
Additions of investment properties	新增投資物業		**(1,719,948)**	(1,314,996)
Capital injection in a joint venture	注資予一間合營公司		**—**	(2,434,893)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已獲得現金		**(67,682)**	—
Decrease/(increase) in pledged/charged bank deposits	已抵押／押記銀行存款減少／(增加)		**490,368**	(38,017)
Net cash used in investing activities	投資活動所用之現金淨額		**(1,219,098)**	(3,955,326)

Consolidated Cash Flow Statement (continued)
綜合現金流量表(續)

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

		Note 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash flows from financing activities	**融資活動之現金流量**			
Interest paid	已付利息		**(3,822,643)**	(3,645,630)
New short-term bank loans	新增短期銀行貸款		**3,877,909**	6,328,543
New long-term bank loans	新增長期銀行貸款		**15,489,224**	23,048,754
Repayments of bank loans	償還銀行貸款		**(17,151,572)**	(19,259,985)
Redemption and repayment of senior notes	贖回及償還優先票據		**(2,405,929)**	—
Advances from a joint venture	來自一間合營公司之墊款		**559,432**	753,138
Repayment to related companies	償還墊款予關連公司		**(27,230)**	(16,960)
Repurchase of own shares	購回本身股份		**(67,529)**	(10,786)
Capital contribution by non-controlling interests	非控制性權益出資		**—**	1,270
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額		**(3,548,338)**	7,198,344
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物之(減少)／增加淨額**		**(425,747)**	115,928
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物		**5,486,993**	5,389,295
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兑虧損		**(307,906)**	(18,230)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物		**4,753,340**	5,486,993

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表的組成部份。

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK$'000 千港元	Reserves 儲備 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2015	於二零一五年一月一日之結餘	224,392	55,375,974	2,385,072	57,985,438
Profit for the year	年度溢利	—	1,645,942	(63,904)	1,582,038
Other comprehensive (loss)/income:	其他全面(虧損)／收入：				
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	(18,443)	—	(18,443)
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	—	(221,267)	—	(221,267)
Revaluation gain upon transfer of land costs and properties and equipment to investment properties	轉撥土地成本和物業及設備至投資物業時之重估收益	—	763,341	—	763,341
Deferred tax	遞延稅項	—	(86,531)	—	(86,531)
Currency translation differences	貨幣匯兑差額	—	(3,279,486)	(139,170)	(3,418,656)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	—	(2,842,386)	(139,170)	(2,981,556)
Total comprehensive loss for the year	年度全面虧損總額	—	(1,196,444)	(203,074)	(1,399,518)
Transactions with owners:	與持有者交易：				
Repurchase of own shares	購回本身股份	(980)	(66,549)	—	(67,529)
Balance at 31st December 2015	於二零一五年十二月三十一日之結餘	223,412	54,112,981	2,181,998	56,518,391

Consolidated Statement of Changes in Equity (continued)
綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK$'000 千港元	Reserves 儲備 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2014	於二零一四年一月一日之結餘	224,537	52,521,442	2,411,207	55,157,186
Profit for the year	年度溢利	—	2,947,301	(19,365)	2,927,936
Other comprehensive income/(loss):	其他全面收入／(虧損)：				
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	686,941	—	686,941
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	—	(583,301)	—	(583,301)
Deferred tax	遞延稅項	—	106,201	—	106,201
Currency translation differences	貨幣匯兑差額	—	(291,969)	(8,040)	(300,009)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	—	(82,128)	(8,040)	(90,168)
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	—	2,865,173	(27,405)	2,837,768
Transactions with owners:	與持有者交易：				
Repurchase of own shares	購回本身股份	(145)	(10,641)	—	(10,786)
Capital contribution by non-controlling interests	非控制性權益出資	—	—	1,270	1,270
		(145)	(10,641)	1,270	(9,516)
Balance at 31st December 2014	於二零一四年十二月三十一日之結餘	224,392	55,375,974	2,385,072	57,985,438

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表的組成部份。

1 GENERAL INFORMATION

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements have been approved for issue by the Board of Directors on 30th March 2016.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一六年三月三十日經董事會批准刊發。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有説明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In 2015, the Group adopted the following amendments of HKFRS, which are effective for accounting periods beginning on or after 1st January 2015.

HKAS 19 (Amendments)	Defined Benefit Plans — Employee Contributions
Annual improvements 2010–2012 cycle	Improvements to HKFRSs
Annual improvements 2011–2013 cycle	Improvements to HKFRSs

The Group has assessed the impact of the adoption of these amendments and considered that there was no significant impact on the Group's results and financial position.

Standards and Amendments to Existing Standards that are not yet Effective

New Standards and Amendments

2 主要會計政策概要(續)

2.1 編製基準(續)

於二零一五年，本集團採納以下於二零一五年一月一日或之後開始的會計期間生效之香港財務報告準則之修訂。

香港會計準則第19號(修訂本)	定額福利計劃—僱員供款
二零一零年至二零一二年週期之年度改進	對香港財務報告準則之改進
二零一一年至二零一三年週期之年度改進	對香港財務報告準則之改進

本集團已評估採納該等修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響。

尚未生效之準則及對現有準則之修訂

新訂準則及修訂

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Disclosure Initiative 披露計劃	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及香港會計準則第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 折舊及攤銷之可接受方法的澄清	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及香港會計準則第41號(修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1st January 2016 二零一六年一月一日
HKAS 27 (Amendments) 香港會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表之權益法	1st January 2016 二零一六年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

Standards and Amendments to Existing Standards that are not yet Effective (Continued)

尚未生效之準則及現有準則之修訂(續)

New Standards and Amendments (Continued)

新訂準則及修訂(續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者或其聯營公司或合營公司之間資產出售或注入	To be determined 有待釐定
HKFRS 10, HKFRS 12 and HKAS 28 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	Investment entities: applying the consolidation exception 投資實體：應用綜合入賬之例外情況	1st January 2016 二零一六年一月一日
HKFRS 11 (Amendments) 香港財務報告準則第11號(修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購共同經營權益之會計處理	1st January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬戶	1st January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日
Annual improvements 2012–2014 cycle 二零一二年至二零一四年週期之年度改進	Improvements to HKFRSs 對香港財務報告準則之改進	1st January 2016 二零一六年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Standards and Amendments to Existing Standards that are not yet Effective (Continued)

New Standards and Amendments (Continued)

The Group has already commenced an assessment of the impact of these new standards and amendments to existing standards, certain of which are relevant to the Group's operations and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 主要會計政策概要(續)

2.1 編製基準(續)

尚未生效之準則及現有準則之修訂(續)

新訂準則及修訂(續)

本集團已開始評估此等新訂準則及對現有準則之修訂帶來之影響，當中若干與本集團營運有關，並將導致會計政策、財務報表內若干項目的披露或計量出現變動。然而，本集團尚未能夠確定對其業績及財務狀況之影響。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

本集團利用購買法將業務合併入賬。收購附屬公司所轉讓的對價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions-that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

轉讓的對價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合收益表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對消。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對消。必要時，附屬公司申報的款項已獲調整，以與集團的會計政策一致。

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易－即與擁有人以其作為擁有人的身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或財務資產。此外，之前就實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。這可能意味著之前在其他全面收入中確認的數額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按集團在聯營公司權益的數額對消。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對消。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors who make strategic and operational decisions.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合同權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合財務狀況表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之主要營運決策人，已獲確定為作出策略及經營決策之執行董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兑盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兑盈虧在綜合收益表確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

(i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；

(ii) 各綜合收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及

(iii) 所有產生之匯兑差額均確認為權益內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, 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 equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, 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 (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力)，於本公司權益持有人應佔之業務之權益累計之全部匯兑差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權，則按比例分佔累計匯兑差額的部份被重新分配至非控制性權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言，按比例分佔累計匯兑差額的部份被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties and equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

2 主要會計政策概要(續)

2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. Valuation processes and techniques are described in Note 8.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

2 主要會計政策概要(續)

2.6 投資物業(續)

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

於初始確認後，投資物產按公平值列賬。估值程序及技術詳載於附註8。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.6 投資物業(續)

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 商譽

商譽於收購附屬公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平值超出本公司於已收購可識別資產淨值中之公平值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

The Group classifies its financial assets in the following categories: (a) at fair value through profit or loss, (b) loans and receivable, and (c) available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

2 主要會計政策概要(續)

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當出現事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當出現事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2.10 財務資產

本集團將其財務資產分類為以下類別：(a)按公平值透過損益列賬之財務資產、(b)貸款及應收款項，及(c)可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定其財務資產之分類。

(a) 按公平值透過損益列賬之財務資產

主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別內之資產如預期於十二個月內結算，會分類為流動資產，否則分類為非流動。

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the consolidated income statement within "other income/gains, net", in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of "other income/gains, net" when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other income/gains, net". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other income/gains, net" when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該等資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初始按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合收益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合收益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之貨幣及非貨幣證券公平值變動乃於其他全面收入中確認。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會計入綜合收益表。

可供出售債務證券以實際利率法計算之利息在綜合收益表內確認為「其他收入／收益，淨額」一部份。可供出售股本工具之股息則於本集團收取有關款項之權利確立時在綜合收益表內確認為「其他收入／收益，淨額」一部份。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets in impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

2.11 Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產(續)

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在綜合收益表確認。在綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。

應收賬款之減值測試於附註2.11概述。

2.11 應收賬款

應收賬款為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初始按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.15 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2 主要會計政策概要(續)

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.14 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

2.15 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other (losses)/gains, net and are not capitalised in subsequent years.

2.16 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.15 借貸成本(續)

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兑差額。作為利息費用的調整項目的匯兑收益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兑差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兑差額已包含於其他(虧損)／收益，淨額內，且在後續年度不得予以資本化。

2.16 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sales of properties

Revenue from sales of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

2 主要會計政策概要(續)

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.19 收入確認

收入包括於本集團一般業務中出售物業及提供服務收取或應收之代價之公平值。收入確認如下：

(a) 物業銷售

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(e) Construction services

Revenue arising from construction services for decoration work is recognised when the revenue of the sale of the related properties is recognised.

(f) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(g) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 Operating leases (as the lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(a) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the leases.

2 主要會計政策概要(續)

2.19 收入確認(續)

(e) 建築服務

裝修工程建築服務產生之收入於有關物業之銷售收入獲確認時確認。

(f) 利息收入

利息收入採用實際利率法按時間比例確認。

(g) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(h) 股息收入

股息收入在收取款項的權利確定時確認。

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(a) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Operating leases (as the lessee) (Continued)

(b) The Group is the lessee under operating lease of land use rights

The Group made upfront payments to obtain operating leases of land use rights for property development.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods of the land use rights on a straight-line basis. During the period of time that is required to develop the properties for their intended use, the land amortisation is capitalised as the cost of construction-in-progress. During other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale.

2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's Directors/shareholders.

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人)(續)

(b) 本集團為土地使用權經營租賃下之承租人

本集團就物業發展獲取土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於土地使用權期內以直線法攤銷。於按其擬定用途發展物業之期間，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合收益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業。

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合收益表確認。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事／股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2015, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK$31.6 million (2014: HK$55.3 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated senior notes, bank deposits and borrowings.

At 31st December 2015, if Renminbi had weakened/strengthened by one percentage-point against HK dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK$3.9 million (2014: HK$4.2 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HK dollar denominated bank deposits and borrowings.

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兑差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兑美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零一五年十二月三十一日，倘人民幣兑美元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兑差額)，則年度除税後溢利將減少／增加31.6百萬港元(二零一四年：55.3百萬港元)，主要是由於換算以美元計值之優先票據、銀行存款及借貸而產生外匯虧損／收益所致。

於二零一五年十二月三十一日，倘人民幣兑港元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兑差額)，則年度除税後溢利將減少／增加3.9百萬港元(二零一四年：4.2百萬港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損／收益所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2015, deposits with banks amounted to HK$5,428 million (2014: HK$6,709 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service.

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal (see also Note 35).

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in available-for-sale financial assets and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 16.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一五年十二月三十一日，銀行存款為數5,428百萬港元(二零一四年：6,709百萬港元)乃存置於具良好信貸評級之多家國際／全國性／省級／市級財務機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶收取款項。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註35)。

本集團透過共同控制合營公司的財政及營運政策決定及定期審閱其財務狀況監控就應收合營公司款項所面對的信貸風險。

所承受之最大信貸風險為財務狀況表各財務資產(可供出售財務資產及計入按公平值透過損益列賬之財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註16。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

As at 31st December 2015, the Company's current liabilities exceeds current assets by HK$116,255,000 (2014: HK$60,270,000). After considering the adequacy of funds on a Group basis, the Directors consider that the Company will have sufficient financial resources to meet its liabilities as and when they fall due.

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球／中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

於二零一五年十二月三十一日，本公司的流動負債超出流動資產116,255,000港元(二零一四年：60,270,000港元)。經考慮本集團資金的充裕程度，董事認為本公司將擁有充足財務資源應付其到期負債。

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

(c) Liquidity risk (Continued) (c) 流動資金風險(續)

		Less than 1 year 1年內 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元
At 31st December 2015	**於二零一五年十二月三十一日**				
Borrowings (including interests)	借貸(包含利息)	14,497,665	10,741,736	23,586,111	7,379,821
Accounts payable and accruals and other payables *(Note)*	應付賬款、應計款項及其他應付款項*(附註)*	10,221,845	—	—	—
Land cost payable	應付土地成本	83,092	57,638	—	—
Due to an associate	應付一間聯營公司之款項	6,588	—	—	—
Due to related companies	應付關連公司之款項	596,329	—	—	—
Due to joint ventures	應付合營公司之款項	3,473,505	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	538,205
		28,879,024	10,799,374	23,586,111	7,918,026
At 31st December 2014	**於二零一四年十二月三十一日**				
Borrowings (including interests)	借貸(包含利息)	16,214,978	16,571,276	18,395,118	8,292,342
Accounts payable and accruals and other payables *(Note)*	應付賬款、應計款項及其他應付款項*(附註)*	11,590,301	—	—	—
Land cost payable	應付土地成本	88,832	61,212	—	—
Due to an associate	應付一間聯營公司之款項	6,996	—	—	—
Due to related companies	應付關連公司之款項	88,232	—	—	—
Due to joint ventures	應付合營公司之款項	3,112,088	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	571,574
		31,101,427	16,632,488	18,395,118	8,863,916

Note: Excluding other taxes payable and salaries payable.

附註：不包括其他應付稅項和應付工資。

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 35) as management considers the likely crystallisation of the guarantees to be as minimal.

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及35)，原因為管理層認為有關履行擔保之可能性已降至最低。

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2015, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK$34 million (2014: HK$41 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents.

3 財務風險管理(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款／結餘、借貸及應收／應付合營公司墊款產生。銀行存款／結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一五年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業、投資物業及興建中的物業中已資本化之利息開支)將會使本集團之稅後溢利上升／下降約34百萬港元(二零一四年：41百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的總權益計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.2 Capital risk management (Continued)

The gearing ratios at 31st December 2015 and 2014 were as follows:

3.2 資金風險管理(續)

於二零一五年及二零一四年十二月三十一日之資本負債比率如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Total borrowings	總借貸	**46,705,665**	49,385,830
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	**(5,429,389)**	(6,710,527)
Net debt	負債淨額	**41,276,276**	42,675,303
Total equity	權益總額	**56,518,391**	57,985,438
Gearing ratio	資本負債比率	**73%**	74%

The decrease in the gearing ratio was mainly attributable to the decrease in borrowings to finance the property construction.

資本負債比率下跌主要由於投資於物業建築的借款減少所致。

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value at 31st December 2015. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

3.3 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

下表呈列於二零一五年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.3 Fair value estimation (Continued) 3.3 公平值估算(續)

		Level 1 第1級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	12,743	358	13,101
Available-for-sale financial assets	可供出售財務資產	—	3,129,699	3,129,699
		12,743	3,130,057	3,142,800

The following table presents the Group's financial assets that are measured at fair value at 31st December 2014:

下表呈列於二零一四年十二月三十一日按公平值計量之本集團財務資產：

		Level 1 第1級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	13,227	380	13,607
Available-for-sale financial assets	可供出售財務資產	—	3,342,755	3,342,755
		13,227	3,343,135	3,356,362

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China and Hong Kong classified as trading securities.

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為貿易證券的中國大陸及香港的股權投資。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2014 and 2015.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as available-for-sale financial assets.

Fair values of available-for-sale financial assets were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the available-for-sale financial assets, and the stage of development of the investees' businesses.

3 財務風險管理(續)

3.3 公平值估算(續)

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一四年及二零一五年十二月三十一日止並無工具計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具主要指分類為可供出售財務資產之非上市股本證券。

可供出售財務資產之公平值乃以收入法得出。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映可供出售財務資產之長期投資目的以及被投資方業務的發展階段。

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公平值估算(續)

The following unobservable inputs were used to determine the fair value of the available-for-sale financial assets.

以下不可觀察數據乃用以釐定可供出售財務資產的公平值。

Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Dividend growth rate for the year 2016 to 2020 (2014: 2015 to 2019) 二零一六年至二零二零年的股息增長率（二零一四年：二零一五年至二零一九年）	5%–25% (2014: 8%–27%) 5%–25%（二零一四年：8%–27%）	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
Terminal growth rate 長期增長率	3% p.a. (2014: 3% p.a.) 每年3%（二零一四年：每年3%）	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
Discount rate 貼現率	11% p.a. (2014: 11% p.a.) 每年11%（二零一四年：每年11%）	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
Lack of marketability discount 市場流通性貼現率	16% (2014: 16%) 16%（二零一四年：16%）	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

應收賬款、應付賬款、與關連人士之結餘、應付附屬公司少數股東款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of properties and equipment and goodwill

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and goodwill have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation require the use of judgements and estimates.

(b) Estimated provision of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale according to their net realisable value based on the realisability of these properties, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 物業及設備及商譽之估計減值

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。商譽乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及商譽之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算須運用判斷及推算。

(b) 可供出售之發展中物業及可供出售之已落成物業估計撥備

本集團乃根據可供出售之發展中物業及可供出售之已落成物業之可變現淨值按該等物業是否可變現評估其賬面值，當中計及基於過往經驗之估計竣工成本以及根據當前及預計市況計算之估計銷售淨額。當有事件或情況變動顯示賬面值可能無法變現時，則計提撥備。評估須運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including: (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. Key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8. The fair values are determined by reference to independent valuation.

(d) Estimate of fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團會釐訂合理之公平值估算範圍。於作出判斷時，本集團將考慮多項資料來源，包括：(i)於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及(ii)經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。有關以公平值計量投資物業估值時使用的主要假設，載於附註8。公平值經參考獨立估值後釐訂。

(d) 可供出售財務資產之公平值估計

未有在活躍市場買賣之可供出售財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(e) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(f) Depreciation

The Group depreciates hotel properties, buildings, furniture and office equipment and motor vehicles on a straight-line basis over the estimated useful life of 28 to 30 years, shorter of useful life of 50 years or lease term, 5 years and 3 to 5 years, respectively, and after taking into account their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而，該等稅項的執行及支付因應中國大陸各省份／城市的不同稅務司法權區而有異，而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計，確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

(f) 折舊

本集團由資產可投入作生產用途之日起，以直線法於分別為28至30年、少於50年可用年期期間或租賃年期、5年以及3至5年之估計可用年期期間，在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in Note 35, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

4 重要會計推算及判斷(續)

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和回報的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註35所披露，本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

(b) 閒置土地法規之財務涵義

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgements (Continued)

(c) Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(c) 分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

部份物業可分為持作賺取租金或資本增值之一部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5 SEGMENT INFORMATION

Executive Directors of the Company (the "Executive Directors") are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou , Kunshan, Ningbo, Cixi and Taicang).

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and dividend income from available-for-sale financial assets are not included in the results for each operating segment that is reviewed by the Executive Directors.

5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及來自可供出售財務資產之股息收入並無計入執行董事所審閱之各營運分部業績。

5 SEGMENT INFORMATION (Continued)

Segment assets consist primarily of land costs, properties and equipment, investment properties, investments in associates, investments in joint ventures, properties under development for sale, completed properties for sale, accounts receivable, prepayments for construction work, prepayments for acquisition of land, other prepayments, deposits and other current assets, pledged/charged bank deposits and cash and cash equivalents. They exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from construction services, rental and hotel operations, and property management income.

5 分部資料(續)

分部資產主要包括土地成本、物業及設備、投資物業、於聯營公司之投資、於合營公司之投資、可供出售之發展中物業、可供出售之已落成物業、應收賬款、建設工程之預付款項、收購土地預付款項、其他預付款項、按金及其他流動資產、已抵押／押記銀行存款以及現金及現金等價物。其不包括集中管理之可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相似的條款進行。向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、建設服務收益、租金、酒店營運以及物業管理收入組成。

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Sales of properties	物業銷售	**10,682,251**	15,461,572
Construction services	建設服務		
— Decoration	—裝修	**475,245**	54,023
Property management income	物業管理收入	**824,214**	816,008
Income from hotel operations	酒店營運收入	**207,487**	251,608
Rental income	租金收入		
— Investment properties	—投資物業	**491,453**	302,696
— Others	—其他	**164,534**	158,955
		12,845,184	17,044,862

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

The segment results by business lines and by geographical areas for the year ended 31st December 2015 are as follows:

截至二零一五年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31st December 2015	截至二零一五年十二月三十一日止年度											
Total revenues	總收益	4,359,861	5,189,445	3,239,754	194,408	166,900	139,387	72,682	13,105	167,919	829,919	14,373,380
Intra/inter-segment revenues	分部內/間收益	(914,094)	–	(552,936)	(9,242)	–	–	(343)	–	(45,876)	(5,705)	(1,528,196)
Revenues	收益	3,445,767	5,189,445	2,686,818	185,166	166,900	139,387	72,339	13,105	122,043	824,214	12,845,184
Segment results	分部業績	817,637	911,835	(143,417)	266,614	677,518	667,264	4,832	(38,572)	(216,586)	(26,547)	2,920,578
Depreciation	折舊	(12,032)	(2,382)	(24,023)	(770)	(157)	(161)	(10,763)	(1,862)	(127,828)	(2,760)	(182,738)
Amortisation	攤銷	–	–	–	–	–	–	(18,957)	(25,970)	(12,117)	–	(57,044)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	–	–	–	–	–	–	(22,853)	(22,853)
Fair value gain on investment properties	投資物業之公平值收益	–	–	–	161,097	570,232	603,040	–	–	–	–	1,334,369
Share of loss of associates	分佔聯營公司虧損	(408)	–	(76)	–	–	–	–	–	–	–	(484)
Share of profit of joint ventures	分佔合營公司溢利	89,186	–	6,891	19,072	–	39,047	–	–	–	–	154,196

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

The segment results by business lines and by geographical areas for the year ended 31st December 2014 are as follows:

截至二零一四年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31st December 2014	**截至二零一四年十二月三十一日止年度**											
Total revenues	總收益	7,410,113	1,709,432	7,965,101	117,098	148,208	44,490	67,165	6,778	236,235	852,652	18,557,272
Intra/inter-segment revenues	分部內/間收益	(1,329,855)	(5,916)	(74,325)	(5,304)	(1,796)	–	(1,288)	–	(57,282)	(36,644)	(1,512,410)
Revenues	收益	6,080,258	1,703,516	7,890,776	111,794	146,412	44,490	65,877	6,778	178,953	816,008	17,044,862
Segment results	分部業績	1,945,684	281,788	1,385,440	705,606	205,668	613,243	(22,250)	(31,550)	(208,682)	(37,440)	4,837,507
Depreciation	折舊	(6,615)	(3,135)	(24,477)	(730)	(660)	(52)	(8,305)	(32)	(112,252)	(2,765)	(159,023)
Amortisation	攤銷	–	–	–	–	–	–	(17,720)	(26,733)	(6,846)	–	(51,299)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	–	–	–	–	–	–	(17,038)	(17,038)
Fair value gain on investment properties	投資物業之公平值收益	–	–	–	629,208	84,074	508,946	–	–	–	–	1,222,228
Share of profit of associates	分佔聯營公司溢利	181	–	383	–	–	–	–	–	–	–	564
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	54,617	–	(3,480)	–	–	39,886	–	–	–	–	91,023

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

The segment assets by business lines and by geographical areas as at 31st December 2015 are as follows:

於二零一五年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at and for the year ended 31st December 2015	**於二零一五年十二月三十一日及截至該日止年度**	35,861,570	18,655,521	44,450,945	6,141,416	13,915,406	11,951,404	1,032,136	1,437,972	2,753,874	444,587	136,644,831
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	2,300	–	146,279	–	–	–	–	–	–	–	148,579
Investments in joint ventures	於合營公司之投資	4,772,543	–	1,126,036	48,419	–	1,831,866	–	–	–	–	7,778,864
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	3,085	2,018	9,606	290,565	1,231,038	483,312	1,389	33,789	718,747	2,012	2,775,561

The segment assets by business lines and by geographical areas as at 31st December 2014 are as follows:

於二零一四年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	SC 華南 HK$'000 千港元	EC 華東 HK$'000 千港元	NC 華北 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at and for the year ended 31st December 2014	**於二零一四年十二月三十一日及截至該日止年度**	38,037,711	22,519,678	43,763,889	6,238,873	12,995,287	10,873,094	1,125,208	1,524,784	2,534,864	389,389	140,002,777
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	2,862	–	155,428	–	–	–	–	–	–	–	158,290
Investments in joint ventures	於合營公司之投資	5,008,246	–	1,198,712	–	–	1,895,218	–	–	–	–	8,102,176
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	2,441,982	7,106	13,118	146,511	1,032,343	477,685	33,830	263,867	57,112	3,437	4,476,991

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

可呈報分部之經營溢利與除稅前溢利對賬如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	**2,920,578**	4,837,507
Unallocated corporate expenses (including exchange loss), net	未分配公司開支（包括匯兌虧損），淨額	**(291,635)**	(87,109)
Dividend income from available-for-sale financial assets	來自可供出售財務資產之股息收入	**192,964**	179,528
Finance income	財務收入	**96,709**	65,267
Finance costs	財務成本	**(79,311)**	—
Profit before taxation	除稅前溢利	**2,839,305**	4,995,193

Reconciliation of reportable segment assets to total assets is as follows:

可呈報分部之資產與總資產對賬如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Total segment assets	分部資產總值	**136,644,831**	140,002,777
Available-for-sale financial assets	可供出售財務資產	**3,129,699**	3,342,755
Deferred tax assets	遞延稅項資產	**402,162**	341,466
Total assets	總資產	**140,176,692**	143,686,998

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2015 and 2014 are from Mainland China. As at 31st December 2015 and 2014, all non-current assets are located in Mainland China.

本集團主要於中國大陸經營業務。截至二零一五年及二零一四年十二月三十一日止年度，所有收益均來自中國大陸。於二零一五年及二零一四年十二月三十一日，所有非流動資產均位於中國大陸。

6 LAND COSTS

Land costs represent prepaid operating lease payments for hotel properties and self-use buildings.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	1,869,029	1,928,700
Additions	新增	2,529	4,281
Acquisition of a subsidiary *(Note 37)*	收購一間附屬公司*(附註37)*	253,862	—
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	—	39,140
Transfer from investment properties	轉撥自投資物業	59,997	—
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	—	(20,152)
Revaluation gain upon transfer to investment properties *(Note)*	轉撥至投資物業時之重估收益*(附註)*	763,341	—
Transfer to investment properties *(Note)*	轉撥至投資物業*(附註)*	(793,151)	(25,276)
Amortisation	攤銷	(57,044)	(51,299)
Exchange difference	匯兑差額	(122,186)	(6,365)
At 31st December	於十二月三十一日	1,976,377	1,869,029

Land costs primarily represent land use rights of between 10 and 50 years located in Mainland China.

土地成本主要指位於中國內地介乎10年至50年的土地使用權。

Note:

The land costs were transferred to investment properties at its fair value and accordingly revaluation reserve of HK$763,341,000 at the date of the transfer was credited to asset revaluation reserve.

附註：

土地成本按其公平值轉撥至投資物業，因此，於轉撥日期之重估儲備763,341,000港元已計入資產重估儲備。

7 PROPERTIES AND EQUIPMENT 7 物業及設備

		Construction-in-progress 在建工程 HK$'000 千港元	Hotel properties 酒店物業 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Furniture and office equipment 傢俬及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31st December 2015	**截至二零一五年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	840,604	2,287,000	746,886	163,876	22,016	4,060,382
Additions	新增	90,208	4,090	5,673	11,516	1,161	112,648
Transfer from investment properties	轉撥自投資物業	–	–	31,687	–	–	31,687
Transfer to investment properties	轉撥至投資物業	(47,394)	(88,100)	–	–	–	(135,494)
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	–	(65,039)	–	–	–	(65,039)
Acquisition of a subsidiary *(Note 37)*	收購一間附屬公司*(附註37)*	47,808	353,926	–	2,311	13	404,058
Depreciation	折舊	–	(117,563)	(23,191)	(36,910)	(5,074)	(182,738)
Transfer upon completion	完工轉撥	(20,163)	–	–	20,163	–	–
Disposals	出售	–		(1,381)	(7,379)	(279)	(9,039)
Exchange difference	匯兑差額	(53,930)	(149,078)	(44,906)	(9,335)	(1,166)	(258,415)
Closing net book amount	期終賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050
At 31st December 2015	**於二零一五年十二月三十一日**						
Cost	成本	857,133	2,977,111	834,518	480,703	71,498	5,220,963
Less: Accumulated depreciation	減：累計折舊	–	(751,875)	(119,750)	(336,461)	(54,827)	(1,262,913)
Net book amount	賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050
Year ended 31st December 2014	**截至二零一四年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	1,092,643	2,110,153	729,343	150,675	22,549	4,105,363
Additions	新增	282,938	53,198	446	40,028	6,433	383,043
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	–	–	51,385	–	–	51,385
Transfer to investment properties	轉撥至投資物業	–	–	(13,245)	–	–	(13,245)
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(290,476)	–	–	–	–	(290,476)
Depreciation	折舊	–	(102,249)	(18,463)	(31,935)	(6,376)	(159,023)
Transfer upon completion	完工轉撥	(241,262)	233,268	–	7,994	–	–
Disposals	出售	–	–	(103)	(2,355)	(513)	(2,971)
Exchange difference	匯兑差額	(3,239)	(7,370)	(2,477)	(531)	(77)	(13,694)
Closing net book amount	期終賬面淨值	840,604	2,287,000	746,886	163,876	22,016	4,060,382
At 31st December 2014	**於二零一四年十二月三十一日**						
Cost	成本	840,604	2,882,978	850,154	484,669	77,148	5,135,553
Less: Accumulated depreciation	減：累計折舊	–	(595,978)	(103,268)	(320,793)	(55,132)	(1,075,171)
Net book amount	賬面淨值	840,604	2,287,000	746,886	163,876	22,016	4,060,382

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

在建工程主要指打算長期持有之樓宇及酒店物業。

8 INVESTMENT PROPERTIES 8 投資物業

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Completed investment properties	已落成投資物業	10,717,611	10,075,171
Investment properties under development	發展中投資物業	18,218,386	15,399,242
		28,935,997	25,474,413

		Completed properties (Level 3) 已落成物業 (第3級) HK$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2015	於二零一五年一月一日	10,075,171	15,399,242	25,474,413
Additions (including capitalisation of interest)	新增(包括資本化利息)	34,962	2,860,607	2,895,569
Transfer from land costs and properties and equipment	轉撥自土地成本以及物業及設備	928,645	—	928,645
Transfer to land costs and properties and equipment	轉撥至土地成本以及物業及設備	(91,684)	—	(91,684)
Fair value gain on investment properties	投資物業公平值收益	365,018	969,351	1,334,369
Exchange difference	匯兑差額	(594,501)	(1,010,814)	(1,605,315)
At 31st December 2015	於二零一五年十二月三十一日	10,717,611	18,218,386	28,935,997
At 1st January 2014	於二零一四年一月一日	6,402,707	16,112,333	22,515,040
Additions (including capitalisation of interest)	新增(包括資本化利息)	23,196	1,487,319	1,510,515
Transfer from land costs and properties and equipment	轉撥自土地成本以及物業及設備	38,521	—	38,521
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	267,714	—	267,714
Fair value gain on investment properties	投資物業公平值收益	918,754	303,474	1,222,228
Transfer upon completion of construction	竣工後轉撥	2,451,069	(2,451,069)	—
Exchange difference	匯兑差額	(26,790)	(52,815)	(79,605)
At 31st December 2014	於二零一四年十二月三十一日	10,075,171	15,399,242	25,474,413

8 INVESTMENT PROPERTIES (Continued)

Valuation processes

The Group's investment properties were valued at 31st December 2015 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation report and assesses property valuation movements when compared to prior year valuation report.

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

During the year, there were no changes to the valuation techniques.

8 投資物業(續)

估值流程

本集團的投資物業於二零一五年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

估值方法

已落成投資物業的公平值一般以收入資本化法得出。此估值方法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

8 INVESTMENT PROPERTIES (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description 概況	Fair value 公平值 31st December 2015 二零一五年十二月三十一日 HK$'000 千港元	Fair value 公平值 31st December 2014 二零一四年十二月三十一日 HK$'000 千港元	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Office units (completed) 辦公室單位(已落成)	6,479,028	5,777,885	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB100–210/sq.m./month (2014: RMB100–200/sq.m./month) 每月每平方米人民幣100元至210元(二零一四年:每月每平方米人民幣100元至200元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高,公平值越高。
				Capitalisation rate 資本化比率	5.5%–6.5% p.a. (2014: 5.5%–6% p.a.) 每年5.5%至6.5%(二零一四年:每年5.5%至6%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高,公平值越低。
Shopping malls (completed) 購物商場(已落成)	4,238,583	4,297,286	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB70–590/sq.m./month (2014: RMB70–590/sq.m./month) 每月每平方米人民幣70元至590元(二零一四年:每月每平方米人民幣70元至590元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高,公平值越高。
				Capitalisation rate 資本化比率	5.5%–6.5% p.a. (2014: 5.5%–6.5% p.a.) 每年5.5%至6.5%(二零一四年:每年5.5%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高,公平值越低。

8 INVESTMENT PROPERTIES (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description 概況	Fair value 公平值 31st December 2015 二零一五年十二月三十一日 HK$'000 千港元	Fair value 公平值 31st December 2014 二零一四年十二月三十一日 HK$'000 千港元	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Office units (under development)	7,438,707	5,828,590	Residual	Prevailing market rents	RMB90–150/sq.m./month (2014: RMB90–150/sq.m./month)	The higher the prevailing market rents, the higher the fair value.
辦公室單位(發展中)			剩餘	現行市場租金	每月每平方米人民幣90元至150元(二零一四年:每月每平方米人民幣90元至150元)	現行市場租金越高,公平值越高。
				Capitalisation rate	5.5%–6.5% p.a. (2014: 5.5%–6.5% p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年5.5%至6.5%(二零一四年:每年5.5%至6.5%)	資本化比率越高,公平值越低。
				Estimated costs to completion	RMB4,100–10,700/sq.m. (2014: RMB4,100–9,800/sq.m.)	The higher the estimated costs to completion, the lower the fair value.
				估計完工成本	每平方米人民幣4,100元至10,700元(二零一四年:每平方米人民幣4,100元至9,800元)	估計完工成本越高,公平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development)	0%–35% (2014: 5%–35%)	The higher the estimated developer's profit and risk margins , the lower the fair value.
				發展商的估計利潤及風險(視乎發展進度而定)	0%至35%(二零一四年:5%至35%)	發展商的估計利潤及風險越高,公平值越低。

8 INVESTMENT PROPERTIES (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description 概況	Fair value 公平值 31st December 2015 二零一五年十二月三十一日 HK$'000 千港元	Fair value 公平值 31st December 2014 二零一四年十二月三十一日 HK$'000 千港元	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Shopping malls (under development)	10,779,680	9,570,652	Residual	Prevailing market rents	RMB80–340/sq.m./month (2014: RMB80–340 / sq.m./month)	The higher the prevailing market rents, the higher the fair value.
購物商場(發展中)			剩餘	現行市場租金	每月每平方米人民幣80元至340元(二零一四年:每月每平方米人民幣80元至340元)	現行市場租金越高,公平值越高。
				Capitalisation rate	5.5%–7% p.a. (2014: 5.5%–7% p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年5.5%至7%(二零一四年:每年5.5%至7%)	資本化比率越高,公平值越低。
				Estimated costs to completion	RMB4,100–10,700/sq.m. (2014: RMB4,100–9,800/sq.m.)	The higher the estimated costs to completion, the lower the fair value.
				估計完工成本	每平方米人民幣4,100元至10,700元(二零一四年:每平方米人民幣4,100元至9,800元)	估計完工成本越高,公平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development)	0%–35% (2014: 5%–35%)	The higher the estimated developer's profit and risk margins , the lower the fair value.
				發展商的估計利潤及風險(視乎發展進度而定)	0%至35%(二零一四年:5%至35%)	發展商的估計利潤及風險越高,公平值越低。

9 PROPERTIES UNDER DEVELOPMENT FOR SALE

9 可供出售之發展中物業

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	**11,872,010**	9,077,767
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	**37,964,158**	41,664,672
		49,836,168	50,742,439

10 GOODWILL

10 商譽

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	**42,386**	42,528
Exchange difference	匯兑差額	**(2,474)**	(142)
At 31st December	於十二月三十一日	**39,912**	42,386
Cost	成本	**51,935**	55,147
Less: Accumulated impairment	減：累計減值	**(12,023)**	(12,761)
Net book amount	賬面淨值	**39,912**	42,386

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

11 INVESTMENTS IN ASSOCIATES

11 於聯營公司之投資

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of net assets	分佔淨資產	148,579	158,290

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of (loss)/profit for the year and total comprehensive (loss)/income for the year	分佔年度(虧損)/溢利及年度全面(虧損)/收入總額	(484)	564

Details of the associates, which are unlisted, as at 31st December 2015 are set out in Note 41. Details of capital commitment relating to the Group's interests in associates are set out in Note 36(a).

於二零一五年十二月三十一日之聯營公司(其並無上市)詳情載於附註41。有關本集團於聯營公司權益的資本承擔之詳情載列於附註36(a)。

12 INVESTMENTS IN JOINT VENTURES

12 於合營公司之投資

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of net assets	分佔淨資產	7,015,854	7,291,860
Advance to joint ventures	墊款予合營公司	763,010	810,316
		7,778,864	8,102,176

Set out below are the summarised financial information for Beijing Dongfangwenhua International Properties Company Limited ("BJDFWH") and Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL"), which in the opinion of the Directors, are material joint ventures of the Group. The Group holds 60.98% of the issued share capital of BJDFWH, which owns a piece of land for property development in Dongcheng District, Beijing, Mainland China (known as the "DFWH Project"). The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

下文載列董事認為對本集團屬重要的合營公司北京東方文華國際置業有限公司(「北京東方文華」)及廣州第一染織廠有限公司(「廣州第一染織廠」)的財務資料概要。本集團持有北京東方文華已發行股本的60.98%，而北京東方文華於中國大陸北京東城區擁有一幅土地作物業發展之用(稱為「東方文華項目」)。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

12 INVESTMENTS IN JOINT VENTURES (Continued)

12 於合營公司之投資 (續)

Summarised balance sheets

財務狀況表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015 二零一五年 HK$'000 千港元**	2014 二零一四年 HK$'000 千港元
Assets	**資產**				
Non-current assets	非流動資產	**5,225,469**	5,532,968	**313**	532
Current assets	流動資產	**3,408,352**	3,504,932	**7,184,940**	7,481,944
Total assets	資產總值	**8,633,821**	9,037,900	**7,185,253**	7,482,476
Liabilities	**負債**				
Non-current liabilities	非流動負債	**(3,977,712)**	(4,223,249)	**—**	—
Current liabilities	流動負債	**(579,270)**	(579,117)	**(35,739)**	(31,156)
Total liabilities	負債總額	**(4,556,982)**	(4,802,366)	**(35,739)**	(31,156)
Net assets	**淨資產**	**4,076,839**	4,235,534	**7,149,514**	7,451,320

The DWFH Project owned by BJDFWH consists of two office buildings and a musical hall. The Group is entitled to 100% interest of the office building (South), 45% interest of the office building (North) and none of the interest of the musical hall in the property development project.

北京東方文華所擁有之東方文華項目包括兩棟寫字樓及一個音樂廳。本集團有權分佔來自物業發展的寫字樓(南)之100%權益及寫字樓(北)之45%權益，但無權分佔音樂廳之權益。

12 INVESTMENTS IN JOINT VENTURES (Continued)

12 於合營公司之投資 (續)

Reconciliation of the summarised financial information presented to the carrying amounts of their interests in the joint ventures are as follows:

所呈列的財務資料概要與其於合營公司的權益賬面值之對賬如下：

		BJDFWH 北京東方文華				GDDFCL 廣州第一染織廠
		Office Building (South) 寫字樓(南) HK$'000 千港元	Office Building (North) 寫字樓(北) HK$'000 千港元	Musical Hall 音樂廳 HK$'000 千港元	Total 總計 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31st December 2015	**截至二零一五年十二月三十一日止年度**					
Net assets at 1st January 2015	於二零一五年一月一日之淨資產	934,567	3,317,096	(16,129)	4,235,534	7,451,320
Post-acquisition results	收購後業績	(2,774)	108,249	(14,238)	91,237	137,210
Exchange difference	匯兑差額	(54,479)	(196,813)	1,360	(249,932)	(439,016)
Net assets at 31st December 2015	於二零一五年十二月三十一日之淨資產	877,314	3,228,532	(29,007)	4,076,839	7,149,514
		100%	45%	–%		65%
Shared by the Group	本集團分佔	877,314	1,452,839	–	2,330,153	4,647,184
Other costs/differences	其他成本／差額	–	(20,867)	–	(20,867)	(4,739)
Interests in joint ventures	於合營公司之權益	877,314	1,431,972	–	2,309,286	4,642,445
Year ended 31st December 2014	**截至二零一四年十二月三十一日止年度**					
Net assets at 1st January 2014	於二零一四年一月一日之淨資產	941,191	3,190,041	(3,132)	4,128,100	4,983,919
Capital injection	股本注資	–	–	–	–	2,434,893
Post-acquisition results	收購後業績	(3,480)	137,962	(13,029)	121,453	85,865
Exchange difference	匯兑差額	(3,144)	(10,907)	32	(14,019)	(53,357)
Net assets at 31st December 2014	於二零一四年十二月三十一日之淨資產	934,567	3,317,096	(16,129)	4,235,534	7,451,320
		100%	45%	–%		65%
Shared by the Group	本集團分佔	934,567	1,492,693	–	2,427,260	4,843,358
Other costs/differences	其他成本／差額	–	(22,157)	–	(22,157)	(5,030)
Interests in joint ventures	於合營公司之權益	934,567	1,470,536	–	2,405,103	4,838,328

12 INVESTMENTS IN JOINT VENTURES (Continued)

12 於合營公司之投資 (續)

Summarised statements of comprehensive income

全面收益表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenues	收益	323,110	331,361	—	—
Fair value gain on investment properties	投資物業公平值收益	4,207	10,836	—	—
Profit before taxation	除稅前溢利	126,395	166,279	182,611	115,947
Taxation	稅項	(35,158)	(44,826)	(45,401)	(30,082)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	91,237	121,453	137,210	85,865
Share by the Group of profit for the year and total comprehensive income for the year	集團應佔年度溢利及年度全面收入總額	45,938	36,406	89,186	55,812

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

The Group has one remaining immaterial joint venture and the Group's share of result of the joint venture for the year ended 31st December 2014 and 2015 is as follows:

本集團還擁有一間不重大的合營公司，而本集團於截至二零一四年及二零一五年十二月三十一日止年度分佔該合營公司的業績如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of profit/(loss) for the year and total comprehensive income/(loss) for the year	分佔年度溢利／(虧損)及年度全面收入／(虧損)總額	19,072	(1,195)

Details of the joint ventures as at 31st December 2015 are set out in Note 42.

於二零一五年十二月三十一日之合營公司詳情載於附註42。

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

13 可供出售財務資產

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	**3,342,755**	2,665,885
Fair value (loss)/gain recognised in equity *(Note 25)*	於權益中確認之公平值(虧損)／收益(*附註25*)	**(18,443)**	686,941
Exchange difference	匯兑差額	**(194,613)**	(10,071)
At 31st December	於十二月三十一日	**3,129,699**	3,342,755
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	**3,129,699**	3,342,755

The investments represent 4.29% and 4.32% equity interests in two financial institutions in Mainland China.

該等投資指兩間中國大陸金融機構4.29%及4.32%之股本權益。

The investments are denominated in Renminbi.

投資乃以人民幣計值。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值透過損益列賬之財務資產

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	**12,743**	13,227
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	**358**	380
		13,101	13,607

Changes in fair values of financial assets at fair value through profit or loss are recorded in other (losses)/gains, net, in the consolidated income statement (Note 26).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合收益表之其他(虧損)／收益，淨額內(附註26)。

15 PREPAYMENTS FOR ACQUISITION OF LAND, PREPAYMENTS FOR CONSTRUCTION WORK AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

15 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land *(i)*	收購土地預付款項*(i)*	**126,980**	134,852
Prepayments for construction work *(ii)*	建設工程之預付款項*(ii)*	**587,141**	1,480,246
Current	流動		
Prepayments for acquisition of land *(i)*	收購土地預付款項*(i)*	**9,658,469**	10,241,218
Other receivables *(iii)*	其他應收款項*(iii)*	**208,784**	282,317
Deposits for acquisition of equity interest *(iv)*	收購股本權益之按金*(iv)*	**18,738**	19,899
Guarantee deposits	擔保按金	**70,424**	74,790
Prepayments for construction work	建設工程之預付款項	**221,993**	245,757
Land tender deposits	土地投標按金	**59,682**	63,382
Prepaid sales taxes	預付銷售稅	**726,624**	618,657
Utility and other deposits	公用設施及其他按金	**708,181**	596,816
Others	其他	**483,268**	399,150
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	**2,497,694**	2,300,768

(i) Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2015.

The balance includes an amount of approximately HK$4,476 million (2014: HK$4,754 million) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 38(f)).

(i) 收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一五年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,476,000,000港元(二零一四年：4,754,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註38(f))。

15 PREPAYMENTS FOR ACQUISITION OF LAND, PREPAYMENTS FOR CONSTRUCTION WORK AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS (Continued)

(i) (Continued)

The balance also includes an amount of approximately HK$4,060 million (2014: HK$4,312 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 38(e)).

Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas prepayments for acquisition of land for development for sale are classified as current.

(ii) Prepayments for construction work relate to construction work to be performed by Farrich Investments Limited, a related company, on a piece of land situated in Tongzhou District, Beijing, Mainland China (Note 38(g)).

(iii) Other receivables relate to the Group's participation in "first class" land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds invested by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

(iv) This represents deposits made to independent third parties for the acquisition of 100% equity interests in a few Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2015.

15 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產(續)

(i) (續)

結餘款項亦包括位於中國大陸廣東番禺區之地塊約4,060,000,000港元(二零一四年：4,312,000,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(亦請參閱附註38(e))。

為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

(ii) 將由一間關連公司遠富投資有限公司在一幅位於中國大陸北京通州區之土地上進行的建設工程有關的建設工程付款(附註38(g))。

(iii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有保證固定回報(根據本集團所投入資金預先釐訂百分比計算)之土地一級開發項目有關。

其他應收款項以人民幣計值，賬面值與公平值相若。

(iv) 此乃指就收購少數中國大陸實體(其主要業務為物業持有及開發)之100%權益而向獨立第三方作出之按金。於二零一五年十二月三十一日，收購尚未完成。

16 ACCOUNTS RECEIVABLE

Accounts receivable mainly arise from sales of properties, and rendering of decoration and property management services. No credit terms were granted.

Accounts receivable is related to a number of independent customers, and denominated in Renminbi. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

As at 31st December 2015, accounts receivable of HK$425,296,000 (2014: HK$385,076,000) were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these accounts receivable (excluding those impaired) is as follows:

16 應收賬款

應收賬款主要從物業銷售以及提供裝修及物業管理服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

於二零一五年十二月三十一日，應收賬款約425,296,000港元(二零一四年：385,076,000港元)已逾期但未減值。此等款項與多名獨立客戶有關。此等應收賬款(不包括減值者)之賬齡分析如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
0 to 3 months	0至3個月	**189,182**	139,793
3 to 6 months	3至6個月	**17,335**	16,848
6 to 9 months	6至9個月	**13,441**	20,024
9 to 12 months	9至12個月	**15,483**	22,326
Over 12 months	超過12個月	**189,855**	186,085
		425,296	385,076

As at 31st December 2015, accounts receivable of HK$126,210,000 (2014: HK$110,472,000) were past due for over 12 months and were fully provided for impairment. These related to a number of independent customers.

於二零一五年十二月三十一日，應收賬款約126,210,000港元(二零一四年：110,472,000港元)已逾期超過十二個月並已全數作減值撥備。此等款項與多名獨立客戶有關。

16 ACCOUNTS RECEIVABLE (Continued)

16 應收賬款(續)

Movements on the provision for impairment of accounts receivable are as follows:

應收賬款減值撥備之變動如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	110,472	93,777
Provision recognised in the consolidated income statement	綜合收益表內確認之撥備	22,853	17,038
Exchange difference	匯兑差額	(7,115)	(343)
At 31st December	於十二月三十一日	126,210	110,472

17 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

17 已抵押／押記銀行存款以及現金及現金等價物

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash at bank and on hand	銀行及手頭現金	5,429,339	6,710,477
Short-term bank deposits	短期銀行存款	50	50
		5,429,389	6,710,527
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(676,049)	(1,223,534)
Cash and cash equivalents	現金及現金等價物	4,753,340	5,486,993

As at 31st December 2015, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零一五年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such restricted bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2015, cash and cash equivalents include pre-sale proceeds of HK$983,318,000 (2014: HK$821,990,000) placed in designated bank accounts.

根據中國國土資源局規定，若干物業發展本集團公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關受限制存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零一五年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項983,318,000港元(二零一四年：821,990,000港元)。

17 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

17 已抵押／押記銀行存款以及現金及現金等價物(續)

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Renminbi	人民幣	5,323,245	6,398,813
Hong Kong dollar	港元	60,205	71,603
US dollar	美元	45,925	240,111
Others	其他	14	—
		5,429,389	6,710,527

18 LAND COST PAYABLE

18 應付土地成本

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Land cost payable	應付土地成本	140,730	150,044
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	(83,092)	(88,832)
		57,638	61,212

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

19 ACCOUNTS PAYABLE

19 應付賬款

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
0 to 3 months	0至3個月	**1,229,903**	2,659,465
3 to 6 months	3至6個月	**862,143**	888,366
6 to 9 months	6至9個月	**520,335**	1,092,323
9 to 12 months	9至12個月	**559,100**	556,557
Over 12 months	超過12個月	**4,182,705**	3,549,744
		7,354,186	8,746,455

As at 31st December 2014 and 2015, certain amounts of the accounts payable were retention money under construction contracts, which are payable according to pre-agreed terms.

於二零一四年及二零一五年十二月三十一日，若干應付賬款為建設合約項下的保固金，須根據事前協定的條款支付。

As at 31st December 2015, approximately HK$560,141,000 (2014: HK$707,658,000) of accounts payable were due to certain related companies in respect of property construction (Note 38(b)).

於二零一五年十二月三十一日，應付賬款中約560,141,000港元(二零一四年：707,658,000港元)為就物業建築應付若干關連公司之賬款(附註38(b))。

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximate their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

20 BORROWINGS

20 借貸

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	**33,213,814**	32,140,081
Senior notes	優先票據	**2,303,130**	4,607,387
		35,516,944	36,747,468
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	**11,188,721**	12,638,362
		46,705,665	49,385,830

20 BORROWINGS (Continued)

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US$300,000,000 (equivalent to approximately HK$2,340,000,000) (the "2016 Notes") for a total consideration of approximately HK$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US$300,000,000. The Company is entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. In May 2015, the Company redeemed all the outstanding 2016 Notes at 102.9375% of the principal amount of US$300,000,000 (equivalent to approximately HK$2,326,999,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US$8,813,000 (equivalent to approximately HK$68,359,000). The redemption premium together with the unamortised borrowing costs, totalling HK$79,311,000, were charged to the consolidated income statement during the year ended 31st December 2015.

In January 2013, the Company issued 9.875% senior notes with an aggregate nominal value of US$300,000,000 (equivalent to approximately HK$2,327,000,000) (the "2018 Notes") for a total consideration of approximately HK$2,327,000,000. The senior notes mature in five years (January 2018) and are repayable at their nominal value of US$300,000,000. The Company is entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. In March 2016, the Company redeemed all the outstanding 2018 Notes at 104.9375% of the principal amount of US$300,000,000 (equivalent to approximately HK$2,325,288,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US$14,812,500 (equivalent to approximately HK$114,811,000). The redemption premium together with the unamortised borrowing costs, totalling HK$136,970,000, will be charged to the consolidated income statement during the year ended 31st December 2016.

20 借貸(續)

於二零一一年一月，本公司發行總面值達300,000,000美元(相當於約2,340,000,000港元)之11.75厘優先票據(「二零一六年票據」)，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。於二零一五年五月，本公司已根據發售通函訂明之機制按本金金額300,000,000美元(相當於約2,326,999,000港元)的102.9375%另加截至贖回日期之應付及未付利息贖回所有發行在外的二零一六年票據。贖回金額包括溢價8,813,000美元(相當於約68,359,000港元)。贖回溢價連同未攤銷借貸成本合計79,311,000港元已計入截至二零一五年十二月三十一日止年度的綜合收益表內。

於二零一三年一月，本公司發行總面值達300,000,000美元(相當於約2,327,000,000港元)之9.875厘優先票據(「二零一八年票據」)，總代價約為2,327,000,000港元。優先票據於五年後(二零一八年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。於二零一六年三月，本公司按照發售通函所訂明的機制按本金額300,000,000美元(相等於約2,325,288,000港元)的104.9375%贖回全部未贖回的二零一八年票據，連同截至贖回日期應付及未付利息。贖回金額包括14,812,500美元(相等於約114,811,000港元)的溢價。合共為136,970,000港元的贖回溢價連同未攤銷借款成本將於截至二零一六年十二月三十一日止年度的綜合收益表支賬。

20 BORROWINGS (Continued)

20 借貸(續)

The senior notes recognised in the balance sheet are as follows:

於財務狀況表確認之優先票據如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	4,607,387	4,586,251
Early redemption of the 2016 Notes	提早贖回二零一六年票據	(2,326,999)	–
Amortisation of issue costs	攤銷發行成本	22,385	19,708
Exchange difference	匯兑差額	357	1,428
At 31st December	於十二月三十一日	2,303,130	4,607,387

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the share capital of the subsidiaries. As at 31st December 2015, the net assets of these subsidiaries were approximately HK$8,178,703,000 (2014: HK$11,123,635,000).

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零一五年十二月三十一日，該等附屬公司之資產淨值約為8,178,703,000港元(二零一四年：11,123,635,000港元)。

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings 銀行及財務機構借貸		Senior notes 優先票據		Total 總計	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Within one year	一年內	11,188,721	12,638,362	–	–	11,188,721	12,638,362
Between one and two years	一年至兩年內	8,205,656	11,790,754	–	2,313,585	8,205,656	14,104,339
Between two and five years	兩年至五年內	18,387,494	12,898,569	2,303,130	2,293,802	20,690,624	15,192,371
Over five years	超過五年	6,620,664	7,450,758	–	–	6,620,664	7,450,758
		44,402,535	44,778,443	2,303,130	4,607,387	46,705,665	49,385,830

20 BORROWINGS (Continued)

20 借貸(續)

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2015 二零一五年 HK$'000 千港元	2015 二零一五年 Effective interest rate 實際利率	2014 二零一四年 HK$'000 千港元	2014 二零一四年 Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	**43,075,911**	**7.44%**	43,175,590	7.69%
US dollar	美元				
— Senior notes	— 優先票據	**2,303,130**	**10.40%**	4,607,387	11.39%
— Bank borrowings	— 銀行借貸	**877,584**	**2.08%**	1,111,683	1.82%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	**449,040**	**2.68%**	491,170	2.65%
		46,705,665		49,385,830	

The carrying amounts and the fair values of the borrowings are as follows:

借貸之賬面值及公平值如下：

		Carrying amount 賬面值		Fair values 公平值	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015 二零一五年 HK$'000 千港元**	2014 二零一四年 HK$'000 千港元
Bank and financial institution borrowings	銀行及財務機構借貸	**44,402,535**	44,778,443	**44,756,464**	44,654,027
Senior notes	優先票據	**2,303,130**	4,607,387	**2,440,099**	4,491,807
		46,705,665	49,385,830	**47,196,563**	49,145,834

The fair values of the bank and financial institution borrowings are based on cash flows discounted using the Group's average borrowings rate of 2.6% to 8.1% per annum as at the year end (2014: 2.2% to 9.0% per annum), depending on the currency of the borrowings. The fair values of the senior notes are based on the market price as at the year end date.

於年結日，銀行及財務機構借貸的公平值乃根據本集團平均借貸年利率2.6厘至8.1厘(二零一四年：年利率2.2厘至9.0厘)(視乎借貸貨幣種類)計算之折算現金流釐訂。優先票據之公平值乃以年結日時市場價格為基準。

20 BORROWINGS (Continued)

As at 31st December 2015, the Group's bank and financial institution borrowings were secured by:

(i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK$183,230,000 (2014: HK$156,631,000);

(ii) the Group's hotel properties of approximately HK$1,403,224,000 (2014: HK$1,744,076,000);

(iii) the Group's properties under development for sale of approximately HK$16,901,434,000 (2014: HK$16,075,364,000);

(iv) the Group's completed properties for sale of approximately HK$5,711,516,000 (2014: HK$6,240,264,000);

(v) the Group's investment properties of approximately HK$10,504,357,000 (2014: HK$11,543,739,000);

(vi) the Group's available-for-sale financial assets of approximately HK$3,129,699,000 (2014: HK$3,179,577,000);

(vii) the Group's bank deposits of approximately HK$537,134,000 (2014: HK$1,144,675,000); and

(viii) the Group's equity interests in subsidiaries of HK$1,006,586,000 (2014: HK$439,188,000).

20 借貸(續)

於二零一五年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

(i) 本集團約183,230,000港元(二零一四年：156,631,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；

(ii) 本集團約1,403,224,000港元(二零一四年：1,744,076,000港元)之酒店物業；

(iii) 本集團約16,901,434,000港元(二零一四年：16,075,364,000港元)之可供出售之發展中物業；

(iv) 本集團約5,711,516,000港元(二零一四年：6,240,264,000港元)之可供出售之已落成物業；

(v) 本集團約10,504,357,000港元(二零一四年：11,543,739,000港元)之投資物業；

(vi) 本集團約3,129,699,000港元(二零一四年：3,179,577,000港元)之可供出售財務資產；

(vii) 本集團約537,134,000港元(二零一四年：1,144,675,000港元)之銀行存款；及

(viii) 本集團於附屬公司之股本權益1,006,586,000港元(二零一四年：439,188,000港元)。

21 DEFERRED INCOME TAX

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

21 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	**321,476**	265,339
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	**80,686**	76,127
		402,162	341,466
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	**(5,270,038)**	(5,436,096)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	**(593,866)**	(364,470)
		(5,863,904)	(5,800,566)
		(5,461,742)	(5,459,100)

21 DEFERRED INCOME TAX (Continued)

21 遞延所得稅(續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Assets/(liabilities)	資產／(負債)		
At 1st January	於一月一日	**(5,459,100)**	(5,422,826)
Recognised in the consolidated income statement *(Note 31)*	於綜合收益表確認 *(附註31)*	**(184,482)**	(89,147)
Reclassification from current tax liabilities	自本期稅項負債重新分類	**—**	(71,566)
Acquisition of a subsidiary *(Note 37)*	收購一間附屬公司*(附註37)*	**(61,903)**	—
Revaluation gain upon transfer of land costs and properties and equipment to investment properties *(Note 25)*	轉撥土地成本和物業及設備至投資物業時之重估收益 *(附註25)*	**(196,573)**	—
Released directly from/(credited directly to) equity *(Note 25)*	直接解除自／(直接計入)權益 *(附註25)*		
— Fair value loss/(gain) on available-for-sale financial assets	— 可供出售財務資產之公平值虧損／(收益)	**4,611**	(171,735)
— Assets revaluation reserve realised upon disposal of properties held for sale	— 出售持作出售物業時變現之資產重估儲備	**105,431**	277,936
Exchange difference	匯兑差額	**330,274**	18,238
At 31st December	於十二月三十一日	**(5,461,742)**	(5,459,100)

21 DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

21 遞延所得稅(續)

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

Deferred tax liabilities

遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派溢利之預扣所得稅 HK$'000 千港元	Revaluation surplus 重估盈餘 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2014	於二零一四年一月一日	—	(5,718,011)	(5,718,011)
Recognised in the consolidated income statement	於綜合收益表確認	(1,820)	(134,675)	(136,495)
Reclassification from current tax liabilities	自本期稅項負債重新分類	(71,566)	—	(71,566)
Released directly from equity, net	直接解除自權益，淨額	—	106,201	106,201
Exchange difference	匯兑差額	123	19,182	19,305
At 31st December 2014	於二零一四年十二月三十一日	(73,263)	(5,727,303)	(5,800,566)
Recognised in the consolidated income statement	於綜合收益表確認	(2,297)	(265,240)	(267,537)
Acquisition of a subsidiary *(Note 37)*	收購一間附屬公司*(附註37)*	—	(61,903)	(61,903)
Credited directly to equity, net	直接計入權益，淨額	—	(86,531)	(86,531)
Exchange difference	匯兑差額	4,344	348,289	352,633
At 31st December 2015	於二零一五年十二月三十一日	(71,216)	(5,792,688)	(5,863,904)

Deferred tax assets

遞延稅項資產

		Tax losses 稅務虧損 2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1st January	於一月一日	**341,466**	295,185
Recognised in the consolidated income statement	於綜合收益表確認	**83,055**	47,348
Exchange difference	匯兑差額	**(22,359)**	(1,067)
At 31st December	於十二月三十一日	**402,162**	341,466

The recognised deferred tax assets relate to tax losses amounting to approximately HK$1,608,648,000 (2014: HK$1,365,864,000), which are expiring from 2016 through 2020.

約1,608,648,000港元(二零一四年：1,365,864,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零一六年至二零二零年期間屆滿。

21 DEFERRED INCOME TAX (Continued)

Deferred tax assets (Continued)

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2015, the Group did not recognise deferred tax assets of approximately HK$366,930,000 (2014: HK$347,413,000) in respect of tax losses amounting to approximately HK$1,799,748,000 (2014: HK$1,684,627,000).

As at 31st December 2015, deferred tax liabilities of HK$1,659,026,000 (2014: HK$1,674,570,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested.

21 遞延所得稅(續)

遞延稅項資產(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一五年十二月三十一日，本集團並無確認遞延稅項資產約366,930,000港元(二零一四年：347,413,000港元)，涉及稅項虧損約1,799,748,000港元(二零一四年：1,684,627,000港元)。

於二零一五年十二月三十一日，本集團尚未就若干中國大陸附屬公司未匯出盈利的預扣稅確認遞延稅項負債1,659,026,000港元(二零一四年：1,674,570,000港元)，原因為此等盈利預期將用作再投資。

22 CURRENT TAX LIABILITIES

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

22 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

23 SHARE CAPITAL

23 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK$'000 千港元
At 1st January 2014	於二零一四年一月一日	2,245,366	224,537
Repurchase of own shares	購回本身股份	(1,450)	(145)
At 31st December 2014 and 1st January 2015	於二零一四年十二月三十一日及二零一五年一月一日	2,243,916	224,392
Repurchase of own shares	購回本身股份	(9,798)	(980)
At 31st December 2015	於二零一五年十二月三十一日	2,234,118	223,412

The total authorised number of ordinary shares is 3,000,000,000 shares (2014: 3,000,000,000 shares), with a par value of HK$0.1 per share (2014: HK$0.1 per share).

法定普通股總數為3,000,000,000股(二零一四年:3,000,000,000股)每股面值0.1港元(二零一四年:每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year ended 31st December 2015, the Company repurchased 9,798,000 shares (2014: 1,450,000 shares) for approximately HK$67,529,000 (2014: HK$10,786,000). These shares were subsequently cancelled.

截至二零一五年十二月三十一日止年度,本公司購回9,798,000股股份(二零一四年:1,450,000股股份),代價約為67,529,000港元(二零一四年:10,786,000港元)。該等股份已於其後註銷。

24 NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31st December 2015 is HK$2,181,998,000 (2014: HK$2,385,072,000), of which HK$2,035,230,000 (2014: HK$2,188,148,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 80% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments resulted from the acquisition of Believe Best Group.

24 非控制性權益

於二零一五年十二月三十一日，非控制性權益總額為2,181,998,000港元(二零一四年：2,385,072,000港元)，其中2,035,230,000港元(二零一四年：2,188,148,000港元)與信佳投資有限公司(「信佳集團」)有關。信佳集團由本集團擁有80%權益，主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

信佳集團的財務資料概要載列於下文，已包括收購信佳集團所導致之公平值調整。

Summarised consolidated balance sheet

綜合財務狀況表概要

		Believe Best Group 信佳集團	
		2015	2014
		二零一五年	二零一四年
		HK$'000	HK$'000
		千港元	千港元
Assets	**資產**		
Non-current assets	非流動資產	**63,186**	69,138
Current assets	流動資產	**24,669,255**	26,076,723
Total assets	總資產	**24,732,441**	26,145,861
Liabilities	**負債**		
Non-current liabilities	非流動負債	**(10,283,826)**	(11,712,957)
Current liabilities	流動負債	**(4,708,251)**	(3,932,729)
Total liabilities	負債總額	**(14,992,077)**	(15,645,686)
Net assets	**淨資產**	**9,740,364**	10,500,175

24 NON-CONTROLLING INTERESTS (Continued) 24 非控制性權益(續)

Summarised consolidated statement of comprehensive income 綜合全面收益表概要

		Believe Best Group 信佳集團	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenues	收益	75,481	1,003,907
(Loss)/profit before taxation	除税前(虧損)/溢利	(121,084)	303,028
Taxation	税項	(29,984)	(230,674)
(Loss)/profit for the year and total comprehensive (loss)/income for the year	年度(虧損)/溢利及年度全面(虧損)/收入總額	(151,068)	72,354
Total comprehensive (loss)/income attributable to non-controlling interests	非控制性權益應佔之全面(虧損)/收入總額	(30,214)	14,471
Dividends paid to non-controlling interests	派發予非控制性權益之股息	—	—

Summarised consolidated cash flow statement 綜合現金流量表概要

		Believe Best Group 信佳集團	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用之現金	(56,229)	(1,198,709)
Mainland China corporate income tax paid	已付中國大陸企業所得税	(33,551)	(380,573)
Mainland China land appreciation tax paid	已付中國大陸土地增值税	(1,771)	(20,975)
Net cash used in operating activities	經營活動所用之現金淨額	(91,551)	(1,600,257)
Net cash used in investing activities	投資活動所用之現金淨額	(6,907)	(13,317)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(759,469)	2,036,221
Net (decrease)/increases in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(857,927)	422,647
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	1,249,928	830,767
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兑虧損	(66,774)	(3,486)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	325,227	1,249,928

25 RESERVES 25 儲備

		Share premium 股份溢價 HK$'000 千港元	Statutory reserve (i) 法定儲備 (i) HK$'000 千港元	Assets revaluation reserve (ii) 資產重估儲備(ii) HK$'000 千港元	Currency translation differences 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
For year ended 31st December 2015	**截至二零一五年十二月三十一日止年度**						
Balance at 1st January 2015	於二零一五年一月一日之結餘	15,931,098	161,117	1,282,475	6,612,411	31,388,873	55,375,974
Profit for the year	年度溢利	–	–	–	–	1,645,942	1,645,942
Currency translation differences	貨幣匯兑差額	–	–	–	(3,279,486)	–	(3,279,486)
Repurchase of own shares	購回本身股份	(69,563)	–	–	–	3,014	(66,549)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	–	–	(18,443)	–	–	(18,443)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	–	–	(221,267)	–	–	(221,267)
Revaluation gain upon transfer of land costs and properties and equipment to investment properties	轉撥土地成本和物業及設備至投資物業時之重估收益	–	–	763,341	–	–	763,341
Deferred tax, net	遞延稅項，淨額	–	–	(86,531)	–	–	(86,531)
Balance at 31st December 2015	於二零一五年十二月三十一日之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981
For year ended 31st December 2014	**截至二零一四年十二月三十一日止年度**						
Balance at 1st January 2014	於二零一四年一月一日之結餘	15,941,244	161,117	1,072,634	6,904,380	28,442,067	52,521,442
Profit for the year	年度溢利	–	–	–	–	2,947,301	2,947,301
Currency translation differences	貨幣匯兑差額	–	–	–	(291,969)	–	(291,969)
Repurchase of own shares	購回本身股份	(10,146)	–	–	–	(495)	(10,641)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	–	–	686,941	–	–	686,941
Realised upon disposal of properties held for sale	出售持作出售物業時變現	–	–	(583,301)	–	–	(583,301)
Deferred tax	遞延稅項	–	–	106,201	–	–	106,201
Balance at 31st December 2014	於二零一四年十二月三十一日之結餘	15,931,098	161,117	1,282,475	6,612,411	31,388,873	55,375,974

25 RESERVES (Continued)

Notes:

(i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

(ii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and the balance of fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") (see (iii) below).

(iii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 31st December 2015, the asset revaluation reserve of GZQREL amounted to approximately HK$944,945,000 (2014: HK$1,060,781,000).

25 儲備(續)

附註：

(i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。

(ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備(參見下文(iii))。

(iii) 於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在權益計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一五年十二月三十一日，僑都的資產重估儲備約944,945,000港元(二零一四年：1,060,781,000港元)。

26 OTHER (LOSSES)/GAINS, NET

26 其他(虧損)／收益，淨額

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets	— 可供出售財務資產	**192,964**	179,528
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	**377**	422
Government grants	政府補助	**3,920**	1,482
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)／收益	**(577)**	1,462
Excess of the fair value of net assets of a subsidiary acquired over acquisition cost *(Note 37)*	被收購附屬公司淨資產公平值超出收購成本之金額 *(附註 37)*	**2,933**	—
Net foreign exchange losses charged in consolidated income statement	於綜合收益表內支銷之匯兑虧損淨額		
— net foreign exchange losses	— 匯兑虧損淨額	**(279,028)**	(45,572)
— exchange losses relating to foreign currency borrowings capitalised	— 已資本化的外幣借貸的匯兑虧損	**41,930**	—
		(37,481)	137,322

27 EXPENSES BY NATURE

27 按性質劃分之開支

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Advertising and promotion costs	廣告及推廣開支	176,892	175,892
Amortisation of land costs	土地成本攤銷	57,044	51,299
Auditor's remuneration	核數師酬金	9,316	9,867
Other professional fees	其他專業費用	6,807	7,513
Cost of completed properties sold	出售已落成物業之成本	8,180,701	10,566,578
Depreciation of properties and equipment	物業及設備折舊	182,738	159,023
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	132,291	75,513
— did not generate rental income	— 並無產生租金收入	26,840	14,440
Employees' benefits costs (including Directors' emoluments) *(Note 28)*	僱員福利成本(包括董事酬金)*(附註28)*	915,403	1,030,881
Loss on disposals of properties and equipment	出售物業及設備虧損	9,039	2,971
Operating lease rental in respect of premises	物業之經營租賃租金	30,424	44,499
Provision for impairment of accounts receivable	應收賬款減值撥備	22,853	17,038

28 EMPLOYEES' BENEFITS COSTS

28 僱員福利成本

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	643,999	758,018
Sales commission and bonus	銷售佣金及花紅	151,298	115,516
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	120,103	157,371
— Provision for/(Write back of provision for) long-service payment	— 長期服務金撥備／(回撥)	3	(24)
		915,403	1,030,881

28 EMPLOYEES' BENEFITS COSTS (Continued)

(a) Pensions — Defined contribution plans

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK$1,250 from 1st June 2012 to 31st May 2014 and HK$1,500 from 1st June 2014 to 31st December 2015 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

No forfeited contributions (2014: nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK$6,144,000 (2014: HK$11,760,000) were payable to the fund at the year-end.

28 僱員福利成本(續)

(a) 退休金 — 定額供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限於二零一二年六月一日至二零一四年五月三十一日為1,250港元，而自二零一四年六月一日至二零一五年十二月三十一日則為1,500港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

年內並無已沒收(二零一四年：零)的供款被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共6,144,000港元(二零一四年：11,760,000港元)的供款於年末應付予基金。

28 EMPLOYEES' BENEFITS COSTS (Continued)

28 僱員福利成本(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2014: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining three (2014: three) individual are as follows:

(b) 五名最高薪人士

本年度本集團五名最高薪人士包括兩名(二零一四年：兩名)董事，彼等之酬金已於上文所呈列之分析反映。其餘三名(二零一四年：三名)個別人士之酬金如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	7,313	7,943
Employer's contribution to pension scheme	僱主對退休金計劃之供款	303	87
		7,616	8,030

The emoluments fell within the following band:

酬金介乎以下組別：

		Number of individuals 人數 2015 二零一五年	2014 二零一四年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	—	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	2	—
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	—	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	1	—
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	—	1

29 BENEFITS AND INTERESTS OF DIRECTORS

29 董事利益及權益

The remuneration of each director for the year ended 31st December 2015 is set out below:

截至二零一五年十二月三十一日止年度，各董事之酬金載列如下：

		As Director *(i)* 作為董事*(i)*		As Management *(ii)* 作為管理層*(ii)*	
Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Basic salaries, allowances and benefits-in-kind *(iii)* 基本薪金、津貼及實物利益*(iii)* HK$'000 千港元	Employee benefits 僱員福利 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge *(v)*	鮑文格先生*(v)*	—	—	1,681	1,681
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,430	2,430
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	—	3,717	3,717
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,491	1,491
		—	—	9,571	9,571
Independent non-executive directors	**獨立非執行董事**				
Mr. Lee Tsung Hei, David	李頌熹先生	300	—	—	300
Mr. Wong Shing Kay, Oliver *(viii)*	黃承基先生*(viii)*	81	—	—	81
Mr. Tan Leng Cheng, Aaron	陳龍清先生	300	—	—	300
Mr. Ching Yu Lung *(vi)*	程如龍先生*(vi)*	150	—	—	150
		831	—	—	831

29 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

29 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2014 (Restated):

截至二零一四年十二月三十一日止年度，各董事之酬金(經重列)：

Name of director	董事姓名	As Director *(i)* 作為董事*(i)* Fees 袍金 HK$'000 千港元	Basic salaries, allowances and benefits-in-kind *(iii)* 基本薪金、津貼及實物利益*(iii)* HK$'000 千港元	As Management *(ii)* 作為管理層*(ii)* Employee benefits 僱員福利 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Mr. Au Wai Kin	歐偉建先生	–	–	252	252
Mr. Bao Wenge *(v)*	鮑文格先生*(v)*	–	–	213	213
Ms. Chu Kut Yung	朱桔榕女士	–	–	2,499	2,499
Mr. Chu Mang Yee	朱孟依先生	–	–	–	–
Mr. Liao Ruo Qing	廖若清先生	–	–	3,791	3,791
Mr. Xie Bao Xin	謝寶鑫先生	–	–	1,516	1,516
Mr. Zheng Shao Hui *(vii)*	鄭少輝先生*(vii)*	–	–	1,103	1,103
		–	–	9,374	9,374
Independent non-executive directors	**獨立非執行董事**				
Mr. Lee Tsung Hei, David	李頌熹先生	290	–	–	290
Mr. Wong Shing Kay, Oliver *(viii)*	黃承基先生*(viii)*	290	–	–	290
Mr. Tan Leng Cheng, Aaron	陳龍清先生	290	–	–	290
		870	–	–	870

During the year, Mr. Chu Mang Yee waived emoluments of HK$240,000 (2014: HK$240,000).

年內，朱孟依先生放棄酬金240,000港元(二零一四年：240,000港元)。

Notes:

(i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

(ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, allowances, discretionary bonuses and employer's contribution to a pension scheme.

(iii) The amounts include salaries, discretionary bonus, housing allowances and employer's contribution to a pension scheme.

(iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2014: nil).

(v) Mr. Bao Wenge was appointed on 18th November 2014.

(vi) Mr. Ching Yu Lung was appointed on 1st July 2015.

(vii) Mr. Zheng Shao Hui resigned on 18th November 2014.

(viii) Mr. Wong Shing Kay, Oliver passed away on 9th April 2015.

附註：

(i) 該款項指就相關人士提供本公司或其附屬公司董事服務的已付或應付酬金。

(ii) 該款項指就相關人士提供管理本公司或其附屬公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。

(iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。

(iv) 年內，本集團概無向董事支付薪金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一四年：無)。

(v) 鮑文格先生於二零一四年十一月十八日獲委任。

(vi) 程如龍先生於二零一五年七月一日獲委任。

(vii) 鄭少輝先生於二零一四年十一月十八日辭任。

(viii) 黃承基先生於二零一五年四月九日離世。

30 FINANCE INCOME AND COSTS

30 財務收入及成本

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	**3,568,136**	3,149,511
— senior notes	— 優先票據	**331,524**	525,157
Total borrowing costs incurred	所發生之總借貸成本	**3,899,660**	3,674,668
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	**(3,899,660)**	(3,674,668)
		—	—
Cost on early redemption of senior notes	提早贖回優先票據之成本	**79,311**	—
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	**(96,709)**	(65,267)
Net finance income	財務收入淨額	**(17,398)**	(65,267)

The weighted average interest rate of borrowing costs capitalised during the year ended 31st December 2015 was approximately 7.4% (2014: 7.9%) per annum.

截至二零一五年十二月三十一日止年度，撥充資本的借貸成本的加權平均年利率約為7.4厘(二零一四年：7.9厘)。

31 TAXATION

31 稅項

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax *(Note (a))*	香港利得稅*(附註(a))*	**140**	376
Mainland China corporate income tax *(Note (b))*	中國大陸企業所得稅*(附註(b))*	**485,656**	672,862
Mainland China land appreciation tax *(Note (c))*	中國大陸土地增值稅*(附註(c))*	**563,248**	1,199,782
Mainland China withholding income tax *(Note (d))*	中國大陸預扣所得稅*(附註(d))*	**23,741**	105,090
		1,072,785	1,978,110
Deferred tax	遞延稅項		
Mainland China corporate income tax *(Note (b))*	中國大陸企業所得稅*(附註(b))*	**222,945**	190,123
Mainland China land appreciation tax *(Note (c))*	中國大陸土地增值稅*(附註(c))*	**(40,760)**	(102,796)
Mainland China withholding income tax *(Note (d))*	中國大陸預扣所得稅*(附註(d))*	**2,297**	1,820
		184,482	89,147
Taxation *(Note(e))*	稅項*(附註(e))*	**1,257,267**	2,067,257

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

Notes:

(a) Hong Kong profits tax
Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2015 (2014: 16.5%).

(b) Mainland China corporate income tax
Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2015 (2014: 25%).

附註：

(a) 香港利得稅
截至二零一五年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利之16.5%計提撥備(二零一四年：16.5%)。

(b) 中國大陸企業所得稅
截至二零一五年十二月三十一日止年度，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一四年：25%)。

31 TAXATION (Continued)

Notes: (Continued)

(c) Mainland China land appreciation tax
Mainland China land appreciation tax 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 costs of land and development and construction expenditures.

(d) Mainland China withholding income tax
Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

(e) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

31 稅項(續)

附註:(續)

(c) 中國大陸土地增值稅
中國大陸土地增值稅就土地增值,即出售房地產所得款項扣除可扣減開支(包括土地成本以及發展開支及建築成本),按累進稅率30%至60%徵收。

(d) 中國大陸預扣所得稅
中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

(e) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額之差異如下:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Profit before taxation	除稅前溢利	2,839,305	4,995,193
Less: Share of loss/(profit) of associates	減:分佔聯營公司虧損/(溢利)	484	(564)
Less: Share of profit of joint ventures	減:分佔合營公司溢利	(154,196)	(91,023)
		2,685,593	4,903,606
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	702,116	1,233,298
Income not subject to tax	不用課稅收入	(55,066)	(132,155)
Expenses not deductible for tax	不可扣稅支出	135,326	9,100
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,481)	(15,419)
Deferred tax asset not recognised	未確認遞延稅項資產	58,468	42,783
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(130,622)	(274,246)
Withholding tax on dividend income from PRC subsidiaries and joint ventures	中國附屬公司及合營公司之股息收入之預扣稅	26,038	106,910
		734,779	970,271
Land appreciation tax	土地增值稅	522,488	1,096,986
Taxation	稅項	1,257,267	2,067,257

The weighted average applicable tax rate was approximately 25% (2014: 25%).

加權平均適用稅率約為25%(二零一四年:25%)。

32 EARNINGS PER SHARE

32 每股盈利

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK$'000)	本公司股權持有人應佔溢利(千港元)	**1,645,942**	2,947,301
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	**2,238,837**	2,244,126
Basic earnings per share (HK$ per share)	每股基本盈利(每股港元)	**0.74**	1.31

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the years ended 31st December 2015 and 2014, diluted earnings per share is equal to basic earnings per share.

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一五年及二零一四年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

33 DIVIDEND

33 股息

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Interim dividend paid of nil (2014: nil) per ordinary share	已付中期股息每股普通股零港元(二零一四年：零港元)	**–**	–
Proposed final dividend of HK$0.10 (2014: nil) per ordinary share	擬派末期股息每股普通股0.10港元(二零一四年：零港元)	**223,020**	–
		223,020	–

Final dividend of HK$0.10 per share in respect of the financial year ended 31st December 2015 (2014: nil) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2015 have not reflected this dividend payable.

董事會已建議就截至二零一五年十二月三十一日止財政年度派付末期股息每股0.10港元(二零一四年：無)，該股息須待股東於應屆股東週年大會上批准。於二零一五年十二月三十一日的財務報表並未反映此應付股息。

34 NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

34 綜合現金流量表附註

Cash generated from/(used in) operations

經營產生／(所用)之現金

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Profit before taxation	除稅前溢利	2,839,305	4,995,193
Adjustments for:	調整：		
— Finance income	— 財務收入	(96,709)	(65,267)
— Finance costs	— 財務成本	79,311	—
— Dividend income	— 股息收入	(193,341)	(179,950)
— Share of profit of joint ventures	— 分佔合營公司溢利	(154,196)	(91,023)
— Share of loss/(profit) of associates	— 分佔聯營公司虧損／(溢利)	484	(564)
— Depreciation of properties and equipment	— 物業及設備折舊	182,738	159,023
— Loss on disposals of properties and equipment	— 出售物業及設備虧損	9,039	2,971
— Amortisation of land costs	— 土地成本攤銷	57,044	51,299
— Provision for impairment of accounts receivable	— 應收賬款減值撥備	22,853	17,038
— Fair value gain on investment properties	— 投資物業公平值收益	(1,334,369)	(1,222,228)
— Fair value loss/(gain) on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值虧損／(收益)	577	(1,462)
— Net exchange loss	— 匯兑虧損淨額	237,098	45,572
— Excess of the fair value of net assets of a subsidiary acquired over acquisition cost	— 被收購附屬公司淨資產公平值超出收購成本之金額	(3,025)	—
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購／出售附屬公司及匯兑差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	2,839,883	(212,561)
— Accounts receivable	— 應收賬款	(87,439)	35,343
— Prepayments for acquisition of land	— 收購土地之預付款項	(15,594)	(1,935)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(327,574)	244,120
— Accounts payable	— 應付賬款	(908,156)	1,045,501
— Land cost payable	— 應付土地成本	(571)	(443,460)
— Deferred revenue	— 遞延收入	2,315,539	(5,211,258)
— Accruals and other payables	— 應計款項及其他應付款項	138,962	194,323
Cash generated from/(used in) operations	經營產生／(所用)之現金	5,601,859	(639,325)

34 NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

34 綜合現金流量表附註(續)

Acquisition of subsidiaries

In February 2015, the Group completed the acquisition of 100% equity interests in Guangdong Zhongfu Real Estate Investment Co., Ltd. ("Guangdong Zhongfu") from Ms. Chu Kam Lai ("Ms. Chu"), a related party, and a third party for a total consideration of approximately RMB53,500,000 (equivalent to approximately HK$67,945,000). Ms. Chu is a sister of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company and an aunt of Ms. Chu Kut Yung, the Deputy Chairman of the Board of Directors of the Company. The major asset of Guangdong Zhongfu is a lot of land for property development in Huizhou City, Guangdong Province, Mainland China, and the transaction has been accounted for as an acquisition of assets.

收購附屬公司

於二零一五年二月，本集團已完成自關連人士朱金麗女士(「朱女士」)及一名第三方收購廣東中福地產投資有限公司(「廣東中福」)之100%股本權益，總代價約為人民幣53,500,000元(相當於約67,945,000港元)。朱女士為本公司董事會主席朱孟依先生的胞妹，並為本公司董事會副主席朱桔榕女士的姑姑。廣東中福的主要資產為一塊於中國大陸廣東省惠州市用作物業發展之土地，故該交易列作收購資產入賬。

		HK$'000 千港元
Net assets acquired:	所收購之淨資產：	
Properties under development for sale	可供出售之發展中物業	67,921
Other assets	其他資產	21
Cash and cash equivalents	現金及現金等價物	3
		67,945
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	67,945
Analysis of the net cash outflow arising on acquisition:	產生自收購之淨現金流出之分析：	
Total cash consideration	總現金代價	(67,945)
Cash and cash equivalents acquired	已收購之現金及現金等價物	3
Net cash outflow arising on acquisition	產生自收購之淨現金流出	(67,942)

On 30th June 2015, the Group completed the acquisition of 100% equity interest in Tianjin Royal Garden Hot Spring Development Co., Ltd. ("Tianjin Royal Garden"). The transaction has been accounted for as a business combination. Details of the acquisition are disclosed in Note 37.

於二零一五年六月三十日，本集團已完成天津珠江帝景溫泉開發有限公司(「天津珠江帝景溫泉」)100%股權的收購。該交易列作業務合併入賬。收購詳情於附註37披露。

35 FINANCIAL GUARANTEES

35 財務擔保

Financial guarantees not provided for in the financial statements are as follows:

未於財務報表中作出撥備之財務擔保如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,385,586	10,082,539
Guarantees given to banks for bank borrowings of subsidiaries	就附屬公司之銀行借貸而向銀行作出之擔保	—	—
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	2,232,710	2,371,138
		12,618,296	12,453,677

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已償清按揭貸款(以較早者為準)，該擔保將會解除。

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)).

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

36 COMMITMENTS

36 承擔

(a) Capital commitments

(a) 資本承擔

Capital expenditures at the balance sheet date but not yet incurred are as follows:

於結算日尚未產生之資本開支如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	2,375,192	3,542,121
— Property construction costs	— 物業建築成本	2,084,936	2,983,084
— Capital contribution to an associate	— 一間聯營公司之出資	255,771	271,629
		4,715,899	6,796,834

(b) Operating lease commitments

(b) 經營租賃承擔

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租賃，於日後之最低應付租金總額如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	12,708	24,263
— Within two to five years	— 兩年至五年內	4,610	12,890
— After five years	— 五年後	35,485	37,685
		52,803	74,838

36 COMMITMENTS (Continued)

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

36 承擔(續)

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
— Within one year	— 一年內	812,607	433,429
— Within two to five years	— 兩年至五年內	2,434,409	1,091,996
— After five years	— 五年後	1,175,777	758,996
		4,422,793	2,284,421

37 BUSINESS COMBINATIONS

In December 2014, the Group entered into an agreement with two related companies, Beijing Zhujiang Real Estate Development Co., Ltd. ("Beijing Zhujiang") and Guangdong Zhujiang Investment Co., Ltd. ("Guangdong Zhujiang"), to acquire 100% equity interest in Tianjin Royal Garden for a total consideration of approximately RMB440,000,000 (equivalent to approximately HK$554,400,000).

Beijing Zhujiang and Guangdong Zhujiang are ultimately owned by Mr. Chu Wai Hong, son of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, and brother of Ms. Chu Kut Yung, the Deputy Chairman of the Board of Directors of the Company. Tianjin Royal Garden owns and operates a hot spring resort which is located in Baodi District, Tianjin, Mainland China.

On 30th June 2015 (the "completion date"), the Group completed the acquisition of 100% equity interest in Tianjin Royal Garden for a total consideration of approximately RMB440,000,000 (equivalent to approximately HK$557,944,000).

37 業務合併

於二零一四年十二月，本集團與兩間關連公司北京珠江房地產開發有限公司(「北京珠江」)及廣東珠江投資股份有限公司(「廣東珠江」)訂立協議，以收購天津珠江帝景溫泉的100%股權，總代價約為人民幣440,000,000元(相等於約554,400,000港元)。

北京珠江及廣東珠江由本公司董事會主席朱孟依先生之子及本公司董事會副主席朱桔榕女士之胞兄朱偉航先生最終擁有。天津珠江帝景溫泉擁有及營運一個位於中國大陸天津市寶坻區的溫泉度假村。

於二零一五年六月三十日(「完成日期」)，本集團完成收購天津珠江帝景溫泉的100%股權，總代價約為人民幣440,000,000元(相當於約557,944,000港元)。

37 BUSINESS COMBINATIONS (Continued)

37 業務合併(續)

Details of the net assets acquired and excess of the fair value of net assets of the subsidiary acquired over acquisition cost are as follows:

有關收購資產淨值及被收購附屬公司淨資產公平值超出收購成本之金額之詳情如下：

		HK$'000 千港元
Purchase consideration:	購買代價：	
Cash consideration paid *(Note)*	已付現金代價*(附註)*	32,731
Indebtedness assumed	所承擔債務	525,213
Total purchase consideration	總購買代價	557,944
Less: Fair value of net identifiable assets acquired *(See below)*	減：收購可識別資產淨值之公平值*(見下文)*	(560,969)
Less: Exchange difference	減：匯兑差額	92
Excess of the fair value of net assets of the subsidiary acquired over acquisition cost	被收購附屬公司淨資產公平值超出收購成本之金額	(2,933)

Note:

Cash consideration paid is denominated in Renminbi.

附註：

已付現金代價以人民幣計值。

Recognised amounts of identifiable assets acquired and liabilities assumed were as follows:

已收購可識別資產及所承擔負債之確認金額如下：

		HK$'000 千港元
Land costs	土地成本	253,862
Properties and equipment	物業及設備	404,058
Cash and cash equivalents	現金及現金等價物	260
Other assets	其他資產	13,630
Deferred tax liabilities	遞延稅項負債	(61,903)
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	(48,938)
Net identifiable assets attributable to the 100% equity interest acquired by the Group	本集團所收購的100%股本權益應佔可識別資產淨值	560,969

The revenue included in the consolidated income statement since 30th June 2015 contributed by the acquiree was HK$3,617,000. The acquiree also contributed loss of HK$20,215,000 over the same period.

自二零一五年六月三十日起由被收購方貢獻計入綜合收益表的收益為3,617,000港元。被收購方亦於同期貢獻虧損20,215,000港元。

Had the acquiree been consolidated from 1st January 2015, the consolidated income statement would show revenues of approximately HK$12,850,037,000 and profit for the year of approximately HK$1,560,049,000.

倘被收購方自二零一五年一月一日起綜合入賬，綜合收益表將列示收益約12,850,037,000港元及年度溢利約1,560,049,000港元。

38 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 54.77% to 55.01% of the Company's shares during the year ended 31st December 2015 (2014: 54.68% to 54.77%). The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant transactions were carried out with a related party:

Sales of Goods and Services *(Note)*

38 關連人士交易

本公司由朱孟依先生控制，其於截至二零一五年十二月三十一日止年度內擁有約54.77%至55.01%(二零一四年：54.68%至54.77%)本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司，為一家於英屬處女群島註冊成立的公司。

(a) 下列為與一名關連人士進行之重要交易：

銷售貨品及服務*(附註)*

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	5,694	3,569
Property design services to a related company	提供予一間關連公司之物業設計服務	924	8,465
Shop and office lease services to a related company	提供予一間關連公司之商舖及辦公室租賃服務	1,430	2,475
		8,048	14,509

38 RELATED PARTY TRANSACTIONS (Continued) 38 關連人士交易(續)

(a) The following significant transactions were carried out with a related party: (Continued)

(a) 下列為與一名關連人士進行之重要交易：(續)

Purchase of Goods and Services *(Note)*

購買貨品及服務*(附註)*

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	**92,648**	531,359
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	**4,875**	2,948
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from a related company	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	**46,814**	146,753
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	**9,922**	3,633
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	**—**	37
Informatization and computerization related services from a related company	一間關連公司提供之信息化及電腦化相關服務	**12,879**	43,788
		167,138	728,518

Note:

This related company, Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), is 99% owned by the son of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

附註：

該關連公司(廣東韓江建築安裝工程有限公司(「韓江」))為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。

上述所有服務乃根據相關協議的條款收費。

38 RELATED PARTY TRANSACTIONS (Continued) 38 關連人士交易(續)

(b) Amounts due from/to related parties were as follows: (b) 應收／付關連人士之款項如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Due from a joint venture	應收一間合營公司之款項	**32,031**	—
Due from associates	應收聯營公司款項	**210**	223
Due from related companies *(Note)*	應收關連公司款項*(附註)*	**3,899**	9,984
Due to an associate	應付一間聯營公司之款項	**6,588**	6,996
Due to related companies *(Note)*	應付關連公司之款項*(附註)*	**596,329**	88,232
Due to joint ventures	應付合營公司之款項	**3,473,505**	3,112,088

As at 31st December 2015, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

於二零一五年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

As at 31st December 2015, the Group also had accounts payable of approximately HK$560,141,000 (2014: HK$707,658,000) due to certain related companies (Note) in respect of property construction (Note 19).

於二零一五年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築款項約560,141,000港元(二零一四年：707,658,000港元)(附註19)。

Note:

These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之兄長、叔父及姑丈擁有之公司。

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in Renminbi and non-interest bearing. The amount is not repayable within the next twelve months. Certain portion of land has been pledged for the amount due to non-controlling interests.

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值及免息。有關款項不需於未來十二個月內償還。部分土地已就應付非控制性權益款項質押。

38 RELATED PARTY TRANSACTIONS (Continued) 38 關連人士交易(續)

(d) Key management compensation: (d) 主要管理層報酬：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	16,766	11,177
Pension costs	退休金成本	588	356
		17,354	11,533

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2015, Hanjiang was in the process of applying the land use right.

(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一五年十二月三十一日，韓江正在申請土地使用權。

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investment Limited

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

38 RELATED PARTY TRANSACTIONS (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investment Limited (Continued)

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,493 million had been incurred by the Group up to 31st December 2015 (2014: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited ("Farrich"), a related company, to acquire 100% equity interests in Sun Excel Investments Limited ("Sun Excel") at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) ("Project Co A") and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) ("Project Co D"). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the "Project").

38 關連人士交易(續)

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾(續)

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一五年十二月三十一日已產生約人民幣1,493,000,000元(二零一四年：人民幣1,493,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

38 RELATED PARTY TRANSACTIONS (Continued)

(g) Acquisition of Sun Excel Investments Limited (Continued)

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 31st December 2015, cash consideration of RMB465,221,000 (31st December 2014: RMB158,750,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development and prepayments for construction work (Note 15(ii)).

(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2015. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

(i) Acquisition of Tianjin Royal Garden Hot Spring Development Co., Ltd.

As detailed in Note 37, the acquisition of Tianjin Royal Garden was completed in June 2015.

(j) Acquisition of Guangdong Zhongfu Real Estate Investment Co., Ltd.

As detailed in Note 34, the acquisition of Guangdong Zhongfu was completed in February 2015.

38 關連人士交易(續)

(g) 收購日佳投資有限公司(續)

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一五年十二月三十一日總現金代價共人民幣2,313,787,000元中的人民幣465,221,000元(二零一四年十二月三十一日：人民幣158,750,000元)現金代價已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業及建設工程之預付款項(附註15(ii))。

(h) 向本公司董事會主席朱孟依先生出售土地使用權

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一五年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

(i) 收購天津珠江帝景溫泉開發有限公司

誠如附註37所詳述，收購天津珠江帝景溫泉已於二零一五年六月完成。

(j) 收購廣東中福地產投資有限公司

誠如附註34所詳述，收購廣東中福已於二零一五年二月完成。

39 COMPANY STATEMENT OF FINANCIAL POSITION

39 本公司財務狀況表

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Asset	**資產**		
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**20,597,658**	22,155,460
Current assets	**流動資產**		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	**3,165**	290
Cash and cash equivalents	現金及現金等價物	**2,303**	180,842
		5,468	181,132
Total assets	**總資產**	**20,603,126**	22,336,592
Equity	**權益**		
Share capital	股本	**223,412**	224,392
Reserves *(Note)*	儲備*(附註)*	**17,954,861**	17,263,411
Total equity	**權益總額**	**18,178,273**	17,487,803
Liabilities	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借貸	**2,303,130**	4,607,387
Current liabilities	**流動負債**		
Accruals and other payables	應計款項及其他應付款項	**112,886**	232,017
Current tax liabilities	本期稅項負債	**8,837**	9,385
		121,723	241,402
Total liabilities	**負債總額**	**2,424,853**	4,848,789
Total equity and liabilities	**權益及負債總額**	**20,603,126**	22,336,592

39 COMPANY STATEMENT OF FINANCIAL POSITION (Continued)

39 本公司財務狀況表(續)

Note:

附註：

Reserve movement of the Company

本公司之儲備變動

		Share premium 股份溢價 HK$'000 千港元	Currency translation differences 貨幣匯兑差額 HK$'000 千港元	Accumulated profits/(losses) 累積溢利／(虧損) HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st December 2015	**截至二零一五年十二月三十一日止年度**				
Balance at 1st January 2015	於二零一五年一月一日之結餘	15,931,098	2,235,468	(903,155)	17,263,411
Profit for the year	年度溢利	—	—	1,828,284	1,828,284
Currency translation differences	貨幣匯兑差額	—	(1,070,285)	—	(1,070,285)
Repurchase of own shares	購回本身股份	(69,563)	—	3,014	(66,549)
Balance at 31st December 2015	於二零一五年十二月三十一日之結餘	15,861,535	1,165,183	928,143	17,954,861
For the year ended 31st December 2014	**截至二零一四年十二月三十一日止年度**				
Balance at 1st January 2014	於二零一四年一月一日之結餘	15,941,244	2,295,116	(349,856)	17,886,504
Loss for the year	年度虧損	—	—	(552,804)	(552,804)
Currency translation differences	貨幣匯兑差額	—	(59,648)	—	(59,648)
Repurchase of own shares	購回本身股份	(10,146)	—	(495)	(10,641)
Balance at 31st December 2014	於二零一四年十二月三十一日之結餘	15,931,098	2,235,468	(903,155)	17,263,411

40 DETAILS OF PRINCIPAL SUBSIDIARIES

40 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2015:

以下為於二零一五年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$13,666,625 13,666,625美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Luzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Shiguang Investment Management Limited 北京合生時光投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longjia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co., Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengfenqi Architecture Consultant Company Limited 北京晟峰棋建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$444,540,000 444,540,000美元	—	80%	Property development in Mainland China 於中國大陸發展物業
Beijing Yichuang Nuoyi Investment Management Company Limited 北京意創諾依投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Yihai Yinuo Investment Management Company Limited 北京怡海易諾投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$200 200美元	—	80%	Investment holding in Hong Kong 於香港投資控股

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$2 ordinary HK$3 non-voting deferred shares *(Note)* 2港元普通股 3港元無投票權遞延股份*(附註)*	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Lejing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB41,500,000 人民幣41,500,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB65,084,340 人民幣65,084,340元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB19,100,000 人民幣19,100,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Guangzhou Hechuang Construction Company Limited 廣州合創工程總承包有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB42,287,624 人民幣42,287,624元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州鏗鼎建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商集團建設開發公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Sanlian Huaqiao Estate Company Limited 廣州三聯華僑房產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	67%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yijing Arts and Culture Company Limited 廣州市藝景文化藝術發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$2,000,000 2,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$2 ordinary HK$10,000 non-voting deferred shares *(Note)* 2港元普通股 10,000港元無投票權遞延股份*(附註)*	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Provision of property design and advisory services in Hong Kong 於香港提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	—	100%	Property investment in Hong Kong 於香港投資物業
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB42,186,475.63 人民幣42,186,475.63元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Haolong Industrial Development Company Limited 惠州市灝龍實業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Hopson Xinneng Properties Limited 惠州市合生信能置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK$50,000,000 50,000,000港元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1,000,000 1,000,000港元	—	80%	Investment holding in Hong Kong 於香港投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB150,000,000 人民幣150,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Warehouse in Mainland China 於中國大陸倉儲
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB956,865,000 人民幣956,865,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited 天津合生環保節能技術開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US$500,000 500,000美元	—	75%	Research and development of environmental technology and product in Mainland China 於中國大陸研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000 人民幣200,000元	—	100%	Museum operation in Mainland China 於中國大陸經營管理博物館

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB115,000,000 人民幣115,000,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景温泉開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

附註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

41 DETAILS OF ASSOCIATES

41 聯營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資產有限公司	Registered capital of RMB300,000,000 註冊股本 人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	30

42 DETAILS OF JOINT VENTURES

42 合營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業有限公司	Registered capital of US$47,890,000 註冊股本 47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及物業投資	60.98 *(Note(i))* *(附註(i))*
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本 人民幣82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 *(Note(ii))* *(附註(ii))*
Guangzhou Dongtai Textile Company Limited 廣州東泰紡織產業有限公司	Registered capital of RMB28,570,000 註冊股本 人民幣28,570,000元	Mainland China 中國大陸	Property development 物業發展	65 *(Note(ii))* *(附註(ii))*

Notes:

(i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors.

(ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註：

(i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。

(ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

43 EVENT AFTER THE BALANCE SHEET DATE

In March 2016, the Company redeemed all the outstanding 2018 Notes at 104.9375% of the principal amount of US$300,000,000 (equivalent to approximately HK$2,325,288,000). Details of this event are disclosed in Note 20.

43 結算日後事項

於二零一六年三月，本公司贖回全部按本金額300,000,000美元(相等於約2,325,288,000港元)的104.9375%二零一八年票據。有關此事項的詳情於附註20內披露。

Summary of Financial Information
財務資料概要

CONSOLIDATED BALANCE SHEETS 綜合財務狀況表

		2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015** **二零一五年** **HK$'000** **千港元**
ASSETS	**資產**					
Non-current assets	**非流動資產**					
Land costs	土地成本	714,967	1,528,998	1,928,700	1,869,029	**1,976,377**
Prepayments for acquisition of land	收購土地預付款項	131,221	131,197	135,305	134,852	**126,980**
Prepayments for construction work	建設工程之預付款項	—	—	1,340,636	1,480,246	**587,141**
Properties and equipment	物業及設備	3,264,839	3,435,475	4,105,363	4,060,382	**3,958,050**
Investment properties	投資物業	16,637,473	16,535,733	22,515,040	25,474,413	**28,935,997**
Goodwill	商譽	41,245	41,237	42,528	42,386	**39,912**
Investments in associates	於聯營公司之投資	151,685	154,659	158,257	158,290	**148,579**
Investments in joint ventures	於合營公司之投資	1,753,004	4,027,439	5,599,225	8,102,176	**7,778,864**
Available-for-sale financial assets	可供出售財務資產	5,203,335	2,684,836	2,665,885	3,342,755	**3,129,699**
Deferred tax assets	遞延稅項資產	220,240	299,334	295,185	341,466	**402,162**
		28,118,009	28,838,908	38,786,124	45,005,995	**47,083,761**
Current assets	**流動資產**					
Prepayments for acquisition of land	收購土地預付款項	13,508,836	11,006,809	10,273,666	10,241,218	**9,658,469**
Properties under development for sale	可供出售之發展中物業	49,064,535	54,314,252	55,122,056	50,742,439	**49,836,168**
Completed properties for sale	可供出售之已落成物業	11,640,241	14,407,957	21,412,298	28,277,161	**25,196,674**
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	11,456	13,552	12,146	13,607	**13,101**
Accounts receivable	應收賬款	232,940	347,695	406,179	385,076	**425,296**
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	3,634,376	2,924,163	2,553,024	2,300,768	**2,497,694**
Due from a joint venture	應收一間合營公司款項	—	—	—	—	**32,031**
Due from associates	應收聯營公司款項	31,890	31,884	32,882	223	**210**
Due from related companies	應收關連公司款項	6,188	6,361	6,440	9,984	**3,899**
Pledged/charged bank deposits	已抵押／押記銀行存款	1,030,093	1,232,929	1,189,562	1,223,534	**676,049**
Cash and cash equivalents	現金及現金等價物	2,618,161	4,356,241	5,389,295	5,486,993	**4,753,340**
		81,778,716	88,641,843	96,397,548	98,681,003	**93,092,931**

CONSOLIDATED BALANCE SHEETS (Continued) 綜合財務狀況表(續)

		2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015 二零一五年 HK$'000 千港元**
LIABILITIES	**負債**					
Current liabilities	**流動負債**					
Accounts payable	應付賬款	5,120,006	5,137,933	7,728,568	8,746,455	**7,354,186**
Land cost payable	應付土地成本	602,612	750,732	533,335	88,832	**83,092**
Borrowings	借貸	13,629,307	15,520,648	9,472,831	12,638,362	**11,188,721**
Deferred revenue	遞延收入	9,679,048	14,233,334	15,544,864	10,290,304	**11,937,499**
Accruals and other payables	應計款項及其他應付款項	2,962,465	2,762,720	2,990,449	3,184,658	**3,177,798**
Due to an associate	應付一間聯營公司之款項	6,808	6,807	7,020	6,996	**6,588**
Due to related companies	應付關連公司之款項	81,704	265,210	101,939	88,232	**596,329**
Due to joint ventures	應付合營公司之款項	1,574,135	2,145,551	2,368,135	3,112,088	**3,473,505**
Current tax liabilities	本期稅項負債	4,117,827	4,228,820	5,025,763	4,364,813	**3,863,892**
		37,773,912	45,051,755	43,772,904	42,520,740	**41,681,610**
Non-current liabilities	**非流動負債**					
Land cost payable	應付土地成本	81,481	59,651	61,418	61,212	**57,638**
Borrowings	借貸	21,718,581	21,270,578	29,900,660	36,747,468	**35,516,944**
Due to non-controlling interests	應付非控制性權益之款項	439,841	556,080	573,493	571,574	**538,205**
Deferred tax liabilities	遞延稅項負債	5,816,801	5,548,087	5,718,011	5,800,566	**5,863,904**
		28,056,704	27,434,396	36,253,582	43,180,820	**41,976,691**
Net assets	資產淨值	44,066,109	44,994,600	55,157,186	57,985,438	**56,518,391**
EQUITY	**權益**					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	173,600	173,600	224,537	224,392	**223,412**
Reserves	儲備	40,910,852	42,014,189	52,521,442	55,375,974	**54,112,981**
		41,084,452	42,187,789	52,745,979	55,600,366	**54,336,393**
Non-controlling interests	非控制性權益	2,981,657	2,806,811	2,411,207	2,385,072	**2,181,998**
Total equity	權益總額	44,066,109	44,994,600	55,157,186	57,985,438	**56,518,391**

CONSOLIDATED INCOME STATEMENTS 綜合收益表

		2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**2015 二零一五年 HK$'000 千港元**
Revenues	收益	8,007,537	9,926,605	15,648,207	17,044,862	**12,845,184**
Cost of sales	銷售成本	(4,329,161)	(5,683,720)	(9,660,856)	(11,793,197)	**(9,683,196)**
Gross profit	毛利	3,678,376	4,242,885	5,987,351	5,251,665	**3,161,988**
Fair value gain on investment properties	投資物業公平值收益	107,397	214,622	540,606	1,222,228	**1,334,369**
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	1,770,414	—	—	**—**
Other gains/(losses), net	其他收益/(虧損)，淨額	361,764	58,957	283,848	137,322	**(37,481)**
Selling and marketing expenses	銷售及市場推廣費用	(466,549)	(503,766)	(544,241)	(383,522)	**(494,310)**
General and administrative expenses	一般及行政費用	(1,271,430)	(1,357,088)	(1,411,121)	(1,389,354)	**(1,296,371)**
Finance income	財務收入	29,098	35,807	31,069	65,267	**96,709**
Finance costs	財務成本	(238,539)	(215,829)	—	—	**(79,311)**
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	351	3,003	(1,226)	564	**(484)**
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(3,284)	(154)	1,423,387	91,023	**154,196**
Profit before taxation	除稅前溢利	2,197,184	4,248,851	6,309,673	4,995,193	**2,839,305**
Taxation	稅項	(788,773)	(1,360,748)	(2,475,187)	(2,067,257)	**(1,257,267)**
Profit for the year	年度溢利	1,408,411	2,888,103	3,834,486	2,927,936	**1,582,038**
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	1,430,031	2,982,790	3,852,073	2,947,301	**1,645,942**
Non-controlling interests	非控制性權益	(21,620)	(94,687)	(17,587)	(19,365)	**(63,904)**
		1,408,411	2,888,103	3,834,486	2,927,936	**1,582,038**
Dividends	股息	—	—	—	—	**223,020**

主要辦事處	**Principal Office**
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3305-3309室	Hong Kong
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珠江新城	Zhujiang Investment Building
珠江東路421號	421 Zhujiang East Road
珠江投資大廈	Zhujiang New City
南塔16樓	Guangzhou
北京代表辦事處	**Beijing Representative Office**
北京市	Hopson Office Building
朝陽區	23A West Dawang Road
西大望路23號甲	Chaoyang District
合生創展辦公樓	Beijing
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