



TIMES PROPERTY HOLDINGS LIMITED

時代地產控股有限公司

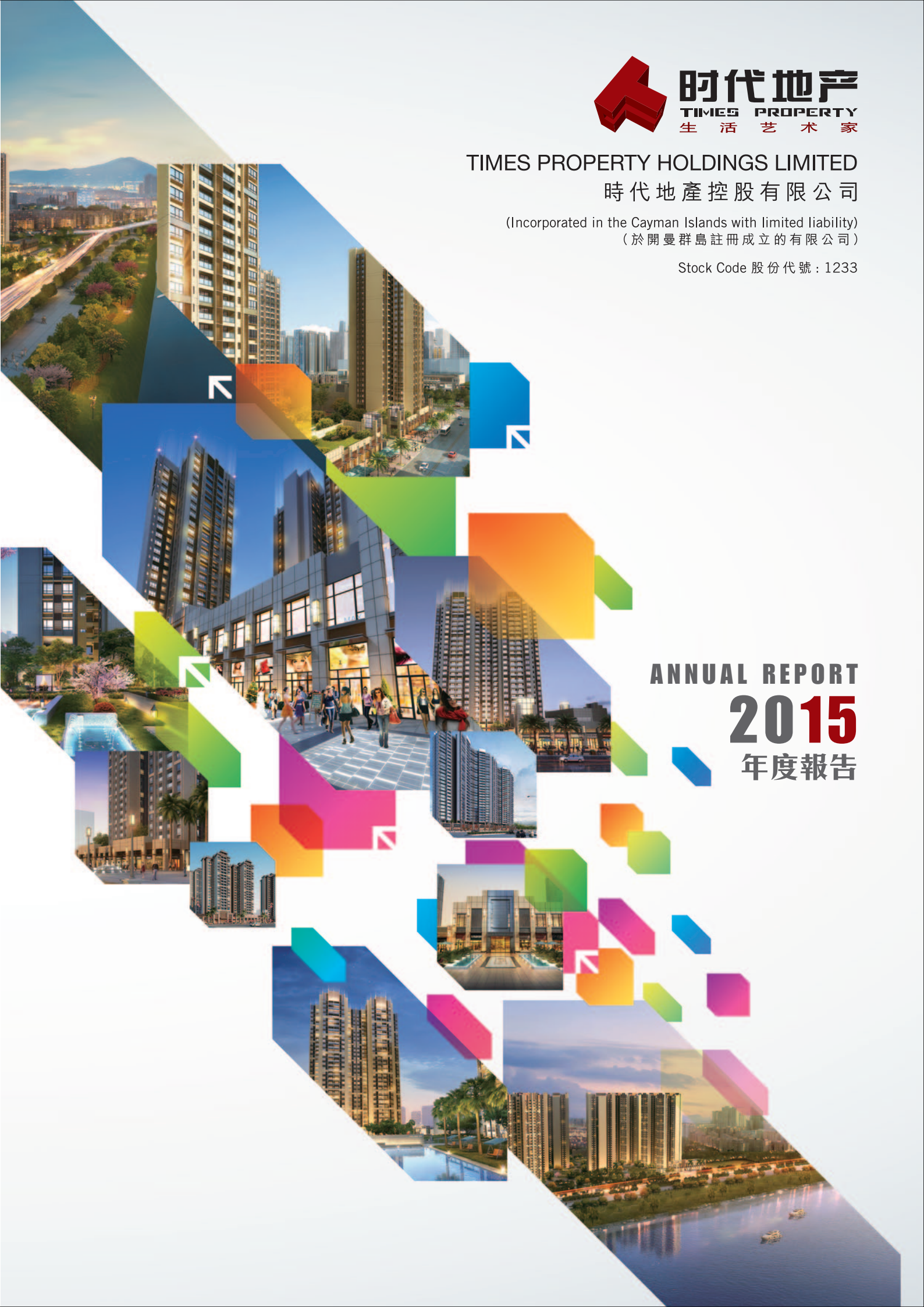
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1233

ANNUAL REPORT

2015

年度報告



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公司概覽

COMPANY OVERVIEW

公司概覽

時代地產控股有限公司（「**時代地產**」或「**本公司**」，連同其附屬公司統稱「**本集團**」），中國房地產百強企業，主要從事房地產開發、投資及管理業務，一直專注於開發中高端市場住宅物業。截至二零一五年十二月三十一日止，業務已發展至廣州、佛山、珠海、中山、清遠以及長沙等經濟發達城市，共擁有36個處於不同發展階段的項目。

我們堅持區域深耕，在繁榮的廣東省取得了領先的市場地位。本公司聚焦住宅開發，並主要針對剛需及改善型需求客戶。此外，我們通過自身的物業管理公司向我們的商住客戶提供了優質的物業管理服務。

本公司於二零一三年十二月十一日在香港聯合交易所有限公司（「**聯交所**」）主板上市，成功搭建了國際融資平台。於二零一五年，在中國房地產研究會、中國房地產業協會及中國房地產測評中心發佈的中國房地產開發企業500強榜單中，本公司成功躋身前50強，排名第45位。

時代地產將繼續秉承「讓更多人實現嚮往的生活」的企業使命，為消費者提供更好的產品，為股東（「**股東**」）創造更大回報，致力成為中國最優秀的房地產企業。

COMPANY OVERVIEW

Times Property Holdings Limited (“**Times Property**” or the “**Company**”, together with its subsidiaries, the “**Group**”), one of the top 100 property developers in China, is principally engaged in property development, property investment and property management, focusing on the development of mid to high-end market residential properties. As at 31 December 2015, Times Property had expanded its business to Guangzhou, Foshan, Zhuhai, Zhongshan, Qingyuan and Changsha where economies are relatively developed, and had in total 36 projects on various stages.

Through adherence to focusing on regional penetration, we have achieved leading market position in prosperous Guangdong Province. The Company positions residential business as its core sector, managing to attract customers with rigid demand and improvement-oriented demands. In addition, we also provide quality property management services to our commercial and residential property purchasers by the property management companies operated by ourselves.

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 December 2013 and since then stepped on an international funding-raising platform. During the year of 2015, the Company successfully leaped into the top 50 among the 500 excellent China real estate enterprises, ranking no. 45 in the list and was awarded by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

Times Property, under its persistent mission of “empowering more people to live with a lifestyle they are seeking for”, is committed to providing quality products to consumers and maximising returns to its shareholders (the “**Shareholders**”), targeting to become a leading real estate enterprise in China.



公司大事紀要

CORPORATE MILESTONES



- 進入中山、清遠及珠海住宅物業開發市場，致力於開發住宅物業項目
Entered Zhongshan, Qingyuan and Zhuhai residential property development markets, focusing on the development of real estate projects
- 時代廊橋 (珠海)
Times Laguna (Zhuhai)
- 時代白朗峰 (中山)
Times Mont Blanc (Zhongshan)
- 時代傾城 (清遠)
Times King City (Qingyuan)

- 以「生活藝術家」為品牌定位，開始形成自己的競爭優勢
Positioned itself as “Life Stylist” and started to establish its own competitive strength

2007

2006

2004

1999

- 進入佛山市場，致力於開發住宅物業項目
Entered the Foshan residential property development market, focusing on the development of real estate projects
- 時代傾城 (佛山)
Times King City (Foshan)

- 時代地產成立於1999年，致力於房地產業務
Times Property was established in 1999 and engaged in real estate business

公司所獲獎項

AWARDS WON BY THE COMPANY



- 本公司獲觀點地產網授予「2014年度中國房地產上市企業30強」(第28名)
- the Company was awarded “2014 Top 30 China Real Estate Listed Companies” (Rank No. 28) by 觀點地產網 (guandian.cn)
- 本公司獲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授予「2015中國房地產開發企業50強」
- the Company was awarded “2015 Top 50 China Real Estate Developers” jointly by the Enterprises Development Research Center of the State Council, the Real Estate Institute of Tsinghua University and the China Index Academy
- 本公司獲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授予「2015中國房地產百強企業(第35名)」
- the Company was awarded “2015 Top 100 China Real Estate Enterprises” (Rank No. 35) jointly by the Enterprises Development Research Center of the State Council, the Real Estate Institute of Tsinghua University and the China Index Academy
- 本公司獲中國工商銀行股份有限公司廣東省分行、中國農業銀行股份有限公司廣東省分行、中國銀行股份有限公司廣東省分行、中國建設銀行有限公司廣東省分行、人民網華南事業中心授予「第十四屆(2015年度)廣東地產資信20強」
- the Company was awarded “The Fourteenth (Year 2015) Top 20 Guangdong Property Enterprises with High Credit” jointly by the Industrial and Commercial Bank of China Limited (Guangdong Branch), the Agricultural Bank of China (Guangdong Branch), the Bank of China Limited (Guangdong Branch), the China Construction Bank Corporation (Guangdong Branch) and the South China Centre of People’s Daily Online



- 本公司獲博鰲房地產論壇授予「2015中國最具影響力地產企業」
- 本公司獲中國指數研究院授予「2015中國物業服務百強企業(第38名)」
- 本公司獲網易房產、廣東省地產商會授予「2015年度最佳美譽品牌」
- 本公司獲香港股票分析師協會授予「上市公司年度大獎2015」
- 本公司獲《經濟一周》授予「2015中國傑出房地產商」
- the Company was awarded “2015 China Most Influential Real Estate Enterprises” by the Bo’ao Real Estate Forum
- the Company was awarded “2015 Top 100 China Property Management Service Providers” (Rank No. 38) by the China Index Academy
- the Company was awarded “2015 Most Reputable Brands” jointly by NetEase House and the Guangdong Real Estate Chamber of Commerce
- the Company was awarded “Outstanding Listed Company Award 2015” by the Hong Kong Institute of Financial Analysts and Professional Commentators Limited
- the Company was awarded “China’s Outstanding Real Estate Developer of 2015” by Economic Digest

公司資料

CORPORATE INFORMATION

董事會

執行董事

岑劍雄先生(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
(於二零一五年十月二十八日獲委任)
孫惠女士
黃英豪博士
(於二零一五年八月三日辭任)
黃偉文先生

聯席公司秘書

雷偉彬先生
(於二零一五年三月三十日獲委任)
黎少娟女士
陳偉健先生
(於二零一五年三月三十日辭任)

獲授權代表

李強先生
雷偉彬先生
(於二零一五年三月三十日獲委任)
陳偉健先生
(於二零一五年三月三十日辭任)

審核委員會

黃偉文先生(主席)
靳慶軍先生
(於二零一五年十月二十八日獲委任)
孫惠女士
黃英豪博士
(於二零一五年八月三日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
(appointed on 28 October 2015)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(resigned on 3 August 2015)
Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang
(appointed on 30 March 2015)
Ms. Lai Siu Kuen
Mr. Chan Wai Kin
(resigned on 30 March 2015)

AUTHORISED REPRESENTATIVES

Mr. Li Qiang
Mr. Lui Wai Pang
(appointed on 30 March 2015)
Mr. Chan Wai Kin
(resigned on 30 March 2015)

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)
Mr. Jin Qingjun
(appointed on 28 October 2015)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(resigned on 3 August 2015)

薪酬委員會

孫惠女士(主席)
岑釗雄先生
黃偉文先生

提名委員會

岑釗雄先生(主席)
靳慶軍先生
(於二零一五年十月二十八日獲委任)
孫惠女士
黃英豪博士
(於二零一五年八月三日辭任)

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
47樓4706-4707室

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairman*)
Mr. Shum Chiu Hung
Mr. Wong Wai Man

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Mr. Jin Qingjun
(appointed on 28 October 2015)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(resigned on 3 August 2015)

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
Two Exchange Square
8 Connaught Place
Central
Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶及登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲12號
新華保險大廈6樓

有關開曼群島法律：

毅柏律師事務所
香港
中環
康樂廣場一號
怡和大廈2206-19室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin
Level 39, Two International Finance Center
8 Finance Street
Central
Hong Kong

As to PRC law:

Commerce & Finance Law Offices
6F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:

Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

獨立核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

<http://www.timesgroup.cn>

主要往來銀行

中國工商銀行
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行

INDEPENDENT AUDITORS

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

STOCK CODE

1233

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank

主席報告

CHAIRMAN'S STATEMENT



截至二零一五年十二月三十一日止年度，本集團得益於優質的土地儲備以及差異化競爭策略所帶來的優勢，實現合同銷售金額達人民幣195.1億元，超額完成全年合同銷售目標，較去年增長28.1%。

各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」）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全年業績。

一、業績

截至二零一五年十二月三十一日止年度，本集團實現營業額人民幣13,638.2百萬元，較去年上升30.9%，年度利潤為人民幣1,551.1百萬元，較去年上升14.6%，本公司擁有人應佔利潤達人民幣1,420.6百萬元，較去年上升11.1%，每股基本盈利為人民幣82分，較去年上升10.8%，董事會建議派發末期股息每股人民幣15.63分。

二、二零一五年回顧

二零一五年中華人民共和國（「中國」）房地產市場穩步發展，並呈回升態勢，中國政府出台了一系列有利於樓市回暖的貨幣及財稅政策，以更加開放的市場手段取代了前期的限制性措施，刺激了樓市成交整體向好，部分一、二線城市、經濟發達區域及省份重現價量齊升。全年房地產市場走勢符合了我們的判斷。我們緊握市況

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the annual results of the Group for the year ended 31 December 2015.

1. PERFORMANCE

For the year ended 31 December 2015, the Group recorded revenue of RMB13,638.2 million, representing an increase of 30.9% over last year; profit for the year amounted to RMB1,551.1 million, representing an increase of 14.6% over last year; profit attributable to owners of the Company amounted to RMB1,420.6 million, representing an increase of 11.1% over last year; and basic earnings per share of RMB82 cents, representing an increase of 10.8% over last year. The Board recommended the payment of a final dividend of RMB15.63 cents per share.

2. REVIEW OF YEAR 2015

In 2015, the real estate market in the People's Republic of China (the “PRC”) steadily developed and showed a positive rebound. The PRC government implemented a series of monetary, financial and taxation policies beneficial for the revival of the real estate market, which replaced the restrictive measures in the early stage with more free market features. Stimulated by such incentives, the real estate market showed an increasing transaction trend.

For the year ended 31 December 2015, the Group, benefited from the advantage resulted from the high quality land reserve and differentiated competition strategy, achieved a contracted sales amount of RMB19.51 billion, exceeding the contracted sales target for the entire year, representing an increase of 28.1% over last year.

及配合集團旗下項目的銷售節奏，執行較進取的銷售策略，盡力推盤及提升回款效率，推動銷售穩步增長。截至二零一五年十二月三十一日止年度，本集團得益於優質的土地儲備以及差異化競爭策略所帶來的優勢，實現合同銷售金額達人民幣195.1億元，超額完成全年合同銷售目標，較去年增長28.1%。

本集團堅持深耕廣州、佛山、珠海等珠三角優質城市。

在土地儲備方面，本集團從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、城市更新項目、一級開發、合作以及公司收購，為我們獲取充足的土地儲備奠定良好的基礎。本集團在過往的一年裡，堅持審慎的投資於珠三角經濟發

The prices and quantities of transactions have both gone up in some first-tier and second-tier cities, as well as economically developed regions and provinces. The trend of real estate market of the year is in line with our judgment. Being close to the market and keeping pace of sales of the projects, the Group carried out more progressive sales strategies, strived to market properties and increase efficiency of capital return, and facilitated steady growth of sales. For the year ended 31 December 2015, the Group, benefited from the advantage resulted from the high quality land reserve and differentiated competition strategy, achieved a contracted sales amount of RMB19.51 billion, exceeding the contracted sales target for the entire year, representing an increase of 28.1% over last year.

The Group adhered to its strategy of deepening its foothold in the key cities in the Pearl River Delta such as Guangzhou, Foshan and Zhuhai.

The Group actively expanded its land reserve through various means, including participation in government's land auctions, city redevelopment projects, greenfield development projects, cooperation with other parties and acquisition of target companies, which laid a solid foundation for obtaining sufficient supply of land.

主席報告

CHAIRMAN'S STATEMENT

達的區域，分別位於廣州、佛山等珠三角經濟發達城市。年內，本集團合共購入十三幅土地，總規劃建築面積為195.7萬平方米。

此外，本集團在確保充足土地儲備和可售貨源之下，採取穩健的財務策略，並借助境內及海外融資平台拓寬了融資渠道，進一步改善債務結構狀況。二零一五年，本集團通過發行境內公司債券及優先票據，共籌集到資金約人民幣67億元。融資渠道的拓寬保證了本集團能獲取充足的資金支持，這將有利於本集團業務規模及利潤的持續增長，同時亦足以支持本集團捕捉中國住宅房地產下一個相對較快增長階段。

三、 展望二零一六年

展望二零一六年，中國經濟或出現增長放緩。但隨著城鎮化的深化，房地產市場進一步整合，以及本集團繼續維持高水平的運營管理及具前瞻性的戰略執行，未來持續增長可期。

現時中國住宅房地產市場呈現出的健康與戰略主動性，是過去近三年行業調整的結果。二零一六年，本集團仍將從客戶剛性及改善型住房需求，研判投資決策、產品定位、成本配套及服務標準，堅持積極的銷售政策，確保有質量的增長。

中國已進入全面擁抱大數據、移動互聯網及智能科技的發展，影響遍及各個行業。我深信，未來的房地產業將會迎來全新的發展機遇。本集團將積極參與珠三角的城市更新改造，以獲取優質的土地儲備。本集團將積極推動地產延伸業務的快速發展，培育新的業務增長點。另外，我們亦會積極利用國內較為寬鬆的財稅政策和資本市場環境，進一步優化集團融資結構，及推動項目銷售，提升集團整體價值。

During the last year, the Group adhered to our prudent strategy of investing in the economically developed cities in the Pearl River Delta region such as Guangzhou and Foshan. During the year, the Group acquired a total of thirteen land parcels with total planned gross floor area (the "GFA") of 1.957 million square meters.

Meanwhile, the Group continued its prudent financial strategy while ensuring sufficient land reserve and units available for sale. It also expanded its financing channels by leveraging on onshore and overseas platforms, which helped improve our debt structure. In 2015, the Group raised approximately RMB6.7 billion by issuance of domestic corporate bonds and senior notes. Such expansion of financing channels helped guarantee the provision of sufficient funds for the Group and therefore was favorable to our continuous growth of business size and profitability and is also capable of supporting the Group to capture opportunities arising from the forthcoming phase of relatively fast growth in the residential property market of China.

3. OUTLOOK FOR YEAR 2016

Looking forward to 2016, China's economic growth may slow down. However, with the progress of urbanisation and the further integration of the real estate market, together with the quality operational management and the insightful strategic performance of the Group, sustainable growth is expected in the future.

China's residential real estate market currently appears to be healthy and strategically active as a result of adjustment in the industry in the past three years. In 2016, the Group will continue to conduct research relating to investment plans, product positioning, cost setting and service standard based on the rigid demands as well as demands for improved housing conditions of customers. We will insist on implementing an active sales policy and ensure quality growth.

China has widely embraced megadata. The development of mobile internet and smart technology has impacted each industry. I firmly believe that the real estate market will face brand new development opportunities in the future. The Group will proactively participate in the renovation and reconstruction of the Pearl River Delta cities in order to acquire high quality land reserves. The Group will actively promote the rapid development of related businesses derived from its real estate business and cultivate new business drivers. Additionally, we will proactively take advantage of the relatively loose domestic financial and taxation policies and the environment of the capital market to further optimise the Group's financing structure, promote sales of projects, enhance the Group's general value.

四、 致謝

本人藉此代表董事會感謝過去一年，各位時代地產業主、全體員工、業務夥伴及投資者，對我們的支持和信任。

未來，我們將繼續堅守「讓更多人實現嚮往的生活」的使命，繼續堅持「品質讓顧客驚喜，服務讓顧客感動」的經營理念，為各位股東創造更大的價值，為各位業主提供更好的產品與服務！

董事會主席、執行董事及行政總裁
岑釗雄

二零一六年二月二十二日

4. ACKNOWLEDGMENT

On behalf of the Board, I would like to take this opportunity to extend our gratitude to the purchasers of our projects, all employees, business partners and investors of Times Property for their support and trust in last year.

Looking ahead, Times Property will adhere to its mission of “empowering more people to live with a lifestyle they are seeking for” and continue to pursue its operational philosophy of “surprising our customers with quality and moving our customers with our services”. Meanwhile, we will strive to create the highest value for our Shareholders and provide better products and services to the purchasers of our projects.

Shum Chiu Hung
Chairman of the Board, Executive Director and Chief Executive Officer

22 February 2016

財務摘要

FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度
For the year ended 31 December

	附註 Note	二零一五年 2015	二零一四年 2014	變動 Change
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB million)	19,508	15,234	28.1%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)	2,165,000	1,396,333	55.0%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)	9,011	10,910	(17.4%)
主要財務資料	Selected financial information			
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)	13,638.2	10,418.9	30.9%
毛利(人民幣百萬元)	Gross profit (RMB million)	3,546.4	3,186.3	11.3%
年度利潤	Profit for the year			
—包括非控股權益 (人民幣百萬元)	— Including non-controlling interests (RMB million)	1,551.1	1,353.7	14.6%
—本公司擁有人應佔 (人民幣百萬元)	— Attributable to owners of the Company (RMB million)	1,420.6	1,279.0	11.1%
核心淨利潤(人民幣百萬元)	Core net profit (RMB million)	1,477.3	1,315.1	12.3%

	附註 Notes	於二零一五年 十二月三十一日 As at 31 December 2015 人民幣百萬元 RMB million	於二零一四年 十二月三十一日 As at 31 December 2014 人民幣百萬元 RMB million
資產總額	Total assets	45,870.3	33,084.6
負債總額	Total liabilities	36,612.3	27,367.5
現金及銀行結餘	Cash and bank balances	8,749.2	5,417.6
計息銀行貸款及 其他借款總額	Total interest-bearing bank loans and other borrowings		
—流動	— current	359.1	1,786.3
—非流動	— non-current	15,331.1	9,005.1
可換股債券負債部分	Debt component of the convertible bonds	216.6	197.2
權益總額	Total equity	15,906.8	10,988.6
本公司擁有人應佔權益	Equity attributable to owners of the Company	9,258.0	5,717.1
		7,099.7	5,438.2

* 建築面積
** 平均售價

* Gross floor area
** Average selling price

截至十二月三十一日止年度
For the year ended 31 December

		附註 Note	二零一五年 2015	二零一四年 2014
主要財務比率	Selected financial ratios			
毛利率	Gross profit margin		26.0%	30.6%
淨利率	Net profit margin		11.4%	13.0%
核心淨利潤率	Core net profit margin	4	10.8%	12.6%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents		82	74
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents		74	72
			二零一五年 十二月三十一日 As at 31 December 2015	二零一四年 十二月三十一日 As at 31 December 2014
流動比率	Current ratio		2.0	1.7
負債比率	Gearing ratio	5	77.3%	97.4%
主要營運數據	Selected operating data			
年末土地儲備總計 (建築面積，平方米)	Total land bank at end of the year (GFA, sq.m.)		10,561,440	9,431,280

附註：

1. 核心淨利潤指除稅後利潤，不包括投資物業及可換股債券衍生金融工具部分的公允價值變動，並扣除相關遞延稅項的影響。
2. 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。
3. 計息銀行貸款及其他借款總額包括優先票據、可換股債券負債部分及公司債券。
4. 核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。
5. 負債比率乃按各年度末本集團的負債淨額(計息銀行貸款及其他借款總額扣除現金及銀行結餘)／淨資產計算。

Notes:

1. Core net profit represents profit after tax excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax.
2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.
3. Total interest-bearing bank loans and other borrowings include senior notes, the debt component of convertible bonds and corporate bonds.
4. Core net profit margin is calculated based on core net profit over total recognised revenue.
5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings, net of cash and bank balances) over net assets at the end of each year.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

岑釗雄先生（「岑先生」），45歲，是本集團創辦人，自二零零七年十一月起擔任時代集團董事會主席、行政總裁及董事，並於二零零八年二月調任為本公司的執行董事。岑釗雄先生於一九九九年開始其在房地產開發中的職業生涯，且在貿易、金融及房地產開發方面均有經驗。他於一九九九年於廣州創辦廣州市翠逸地產開發有限公司（「翠逸地產」），該公司主要在廣州從事住宅物業開發業務，並於二零零一年創辦本公司的附屬公司廣州市時代地產集團（「時代集團」）並擔任總裁，主要負責時代集團業務的戰略開發及整體運營。二零一四年一月始兼任集團運營中心主管，全面負責公司整體運營計劃。岑先生已引領本集團成為廣東省領先的物業開發商，主要專注於中高端住宅物業的開發。他在中國房地產業擁有逾16年的經驗。他於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

岑先生獲多家媒體（包括《北京青年報社》、《廣州日報》及《第一財經》）授予「**2005年度中國房地產創新人物**」稱號、獲中國地產經濟主流峰會授予「**2005年度中國主流地產傑出領軍人物**」稱號以及獲中國住交會主流媒體宣傳聯盟授予「**2004年度影響中國房地產100位企業家**」之一稱號。岑釗雄先生於二零零六年及二零零七年分別獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「**中國房地產優秀企業家**」稱號以及授予「**2007中國房地產優秀企業家金馬獎**」。其亦於二零零八年獲南方報業傳媒集團及中國房地產30年高峰論壇組委會授予「**中國房地產30年十大傑出貢獻人物**」、於二零一零年獲廣州市人民政府授予「**第十一屆廣州傑出青年**」、於二零一零年獲住房和城鄉建設部政策研究中心、全國工商聯房地產商會及廣東省地產商會授予「**中國房地產行業最具影響力人物**」、於二零一三年獲首屆世界廣府人懇親大會組委會授予「**首屆世界**

DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”), aged 45, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“**Sweetland Real Estate**”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Property Group Co., Ltd. (“**Times Group**”), a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. He has been serving concurrently as the head of the operation center of the Group since January 2014, generally responsible for the Company’s overall operation plan. Mr. Shum has led the Group to become the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. He has over 16 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“**EMBA**”) in June 2006.

Mr. Shum was recognised as an “Innovative Individual in China’s Real Estate Industry in 2005” (“**2005年度中國房地產創新人物**”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“**2005年度中國主流地產傑出領軍人物**”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“**2004年度影響中國房地產100位企業家**”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognised as an “Excellent Entrepreneur in China’s Real Estate Industry” (“**中國房地產優秀企業家**”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“**2007中國房地產優秀企業家金馬獎**”) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and

廣府人十大傑出青年」等稱號。岑先生於二零零七年獲委任為中國人民政治協商會議第十一屆廣州市委員會常務委員及廣州市民營企業商會執行會長。自二零一一年九月起，岑先生目前為廣州市工商業聯合會及廣州總商會第十四屆執行委員會的副會長。岑釗雄先生為執行董事岑兆雄先生的兄長。

China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產30年十大傑出貢獻人物”) in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會) and the “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人懇親大會組委會). Mr. Shum was appointed as a standing member of the Guangzhou Committee of the 11th Chinese People’s Political Consultative Conference in 2007 (中國人民政治協商會議第十一屆廣州市委員會常務委員) and executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會). Mr. Shum is currently the vice chairman of the 14th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州總商會) since September 2011. Mr. Shum is the elder brother of Mr. Cen Zhaoxiong, the executive Director.

關建輝先生(「關先生」)，51歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。關建輝先生自二零零二年一月起擔任時代集團的副總裁。關先生現為時代集團企業管理中心主管，主要負責信息管理、人力資源、行政和基金會工作。關建輝先生於一九九九年協助岑先生創辦翠逸地產，並於二零零一年五月加入時代集團。自二零零二年至二零零六年期間，關先生負責財務、資金及成本管理。其擁有逾16年的房地產企業管理經驗。關先生於一九九四年十二月畢業於華南師範大學，獲得文學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生現任中國人民政治協商會議第十四屆廣州市越秀區委員會委員。

Mr. Guan Jianhui (關建輝) (“Mr. Guan”), aged 51, was appointed as the Director in January 2008 and was re-designated as the executive Director in February 2008. Mr. Guan has been a vice president of Times Group since January 2002. Mr. Guan is currently the head of corporate management center of Times Group and is primarily responsible for information management, human resources, administration and fund affairs. He assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. From 2002 to 2006, Mr. Guan was responsible for finance, funding and cost management. He has over 16 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor’s degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan is currently a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

白錫洪先生（「白先生」），48歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起，任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理，並主要負責廣州的項目開發、市場推廣及項目管理。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾16年的經驗。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業，於二零零九年十二月獲得中山大學EMBA學位。二零零五年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號；二零零六年，其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻CEO」稱號；二零零九年，白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勳名人」稱號；於二零一零年，白先生獲新快報授予「地產先鋒人物獎」。白先生現為中國人民政治協商會議廣州市委員會委員。

李強先生（「李先生」），41歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零九年七月起擔任時代集團的副總裁。其現亦為時代集團審計監察與法務中心主管，主要負責審計、監察及法律事務。李先生於二零零五年七月加入本集團，擔任總裁助理。李先生擁有逾10年的房地產企業管理經驗。李先生於二零零零年六月獲得湖南師範大學的法律碩士學位，並於二零零七年十二月獲得中山大學的EMBA學位，於一九九八年六月獲得中國律師執業資格。李先生現為廣州市越秀區第十五屆人民代表大會代表。

Mr. Bai Xihong (白錫洪) (“Mr. Bai”), aged 48, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project development, marketing and project management in Guangzhou. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 16 years of experience in real estate corporate management. He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognised as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (“廣州地產二十年傑出貢獻名人”) by the “Guangzhou Real Estate in the Past 20 Years’ event organizing committee” (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (“2006中國主流地產金鑽獎傑出貢獻CEO”) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), “Innovative and Meritorious Individual in China’s Real Estate Industry in the 60 years since the Founding of the PRC” (“建國60年中國房地產營銷創新功勳名人”) in 2009 by the 7th China Real Estate Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (“地產先鋒人物獎”) in 2010 by Xin Kuai News (新快報). Mr. Bai is currently a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會).

Mr. Li Qiang (李強) (“Mr. Li”), aged 41, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since July 2009. He is currently also the head of the Audit Supervision and Legal Center of Times Group and is primarily responsible for audit, supervision and legal matters. Mr. Li joined the Group in July 2005 as an assistant to the president. Mr. Li has over 10 years of experience in real estate corporate management. Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is currently a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

岑兆雄先生（「岑兆雄先生」），41歲，於二零一三年十一月獲委任為本公司執行董事。自二零一二年五月起，其一直擔任時代集團投資與開發中心總監，負責土地開發及項目前期規劃工作。岑兆雄先生於一九九九年加入翠逸地產，擔任項目助理，並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。二零一零年十二月至二零一二年五月，岑兆雄先生擔任時代集團清遠地區辦事處總經理。岑兆雄先生為本公司執行董事、董事會主席兼行政總裁岑先生之弟弟。

牛霽旻先生（「牛先生」），36歲，於二零一三年十一月獲委任為本公司執行董事，且目前擔任時代集團財務部門主管，負責財務會計、運營及稅務工作的規劃和管理。於二零一一年加入本集團前，自二零零五年十二月至二零零七年十二月，牛先生於廣州市萬科房地產有限公司（「廣州萬科」）財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月，其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月，其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位，於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生於二零一五年一月畢業於中國人民大學財政金融學院，並獲得EMBA學位。

Mr. Cen Zhaoxiong (岑兆雄) (“Mr. Cen”), aged 41, was appointed as the executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Cen joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Cen was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Cen is a younger brother of Mr. Shum, the executive Director, the chairman of the Board and the chief executive officer of the Company.

Mr. Niu Jimin (牛霽旻) (“Mr. Niu”), aged 36, was appointed as the executive Director in November 2013 and is currently the head of the finance department of Times Group, responsible for planning and management of financial accounting, operation and taxation matters. Prior to joining the Group in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“**Guangzhou Vanke**”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China (中國人民大學財政金融學院) with an EMBA degree in January 2015.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

靳慶軍先生(「靳先生」)，58歲，於二零一五年十月獲委任為獨立非執行董事。靳先生現為金杜律師事務所資深合夥人，主要執業領域包括證券、金融、投資、公司、破產、及其相關涉外法律事務，具有堅實的法學理論基礎與豐富的法律實踐經驗，二十年來始終堅持在項目主辦工作一線，在業界與同行間享有較高的聲譽。

靳先生是中國最早取得從事證券業務資格的律師之一，專注於證券相關法律業務逾20年，曾擔任深圳證券交易所首席法律顧問和上市監管理事會理事，現受聘擔任海內外眾多金融機構、證券公司、上市公司法律顧問。二零一二年被授予年度中國十大律師、年度中國證券律師等榮譽。靳先生亦擔任國泰君安證券股份有限公司(上海證券交易所上市公司，股票代碼：601211)的獨立董事、金地(集團)股份有限公司(上海證券交易所上市公司，股票代碼：600383)的獨立董事、天津長榮印刷設備股份有限公司(深圳證券交易所上市公司，股票代碼：300195)的獨立董事、西安達剛路面機械股份有限公司(深圳證券交易所上市公司，股票代碼：300103)的獨立董事、康佳集團股份有限公司(深圳證券交易所上市公司，股票代碼：000016，200016)的董事及招商銀行股份有限公司(在聯交所上市的公司，股份代號：3968、上海證券交易所上市公司，股票代碼：600036)的外部監事。靳先生曾為中國國際海運集裝箱(集團)股份有限公司(在聯交所上市的公司，股份代號：2039、深圳證券交易所上市公司，股票代碼：000039)的獨立非執行董事。

靳先生兼任中國政法大學、中國人民大學律師學院兼職教授、清華大學法學院碩士聯合導師、深圳國際仲裁院、上海國際經濟貿易仲裁委員會仲裁員、深圳證券期貨業糾紛調解中心調解員、美國華盛頓上訴法院中國法律顧問。靳先生一九八二年畢業於安徽大學外語系，獲得英美文學學士學位。一九八七年畢業於中國政法大學研究生院，獲得國際法專業法學碩士學位。二零零九年在美國哈佛大學肯尼迪政府學院從事課題研究。

Independent Non-executive Directors

Mr. Jin Qingjun (靳慶軍) (“Mr. Jin”), aged 58, was appointed as the independent non-executive Director in October 2015. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past two decades, winning a higher reputation in the industry and among peers.

Mr. Jin is one of the first lawyers who are granted Security Qualification Certificate in the PRC, focusing on securities-related legal affairs for more than 20 years. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council, and he is currently a legal counsel for various financial institutions, securities companies, listed companies at home and abroad. In 2012, he was named as one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin also serves as an independent director of Guotai Junan Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601211) and independent director of Gemdale Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600383), independent director of Tianjin Changrong Print and Packing Equipment Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300195) and Xi'an Dagang Road Machinery Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 300103), a director of Konka Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000016, 200016), and external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036). Mr. Jin had been an independent non-executive director of China International Marine Containers (Group) Co., Ltd. (a company listed on the Stock Exchange, stock code: 2039; a company listed on the Shenzhen Stock Exchange, stock code: 000039).

Mr. Jin is the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; co-tutor for students of master's degree at the School of Law, Tsinghua University; Shenzhen Court of International Arbitration and Shanghai International Economic and Trade Arbitration Commission, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009.

孫惠女士(「孫女士」)，54歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其便為上海市環中律師事務所的合夥人。自二零零九年九月起擔任增城江龍電力有限公司主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。

黃偉文先生(「黃先生」)，47歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。自二零零六年至二零一零年，他擔任一間於聯交所上市的公司中國家居控股有限公司(原名為寶源控股有限公司)及正興(控股)有限公司(股份代號：692)的執行董事，自二零一五年四月三十日起，黃先生擔任聯交所上市公司QPL International Holdings Limited(股份代號：243)的非執行董事兼公司秘書。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

高級管理層

陶成江先生(「陶先生」)，47歲，自二零零六年十二月起擔任時代集團的基金中心主管。其負責本集團的資本融資。其於二零零一年五月加入時代集團，擔任財務部經理，並於二零零四年一月擢升為財務總監。在加入本集團前，自一九九九年十一月至二零零一年三月，陶先生任職於僑鑫集團有限公司財務部及企業管理部。自一九九七年四月起，陶先生成為中國合資格會計師且自二零一零年起為廣東省註冊會計師協會非執業會員。陶先生於一九九二年六月畢業於西安石油學院，獲得經濟學學士學位，並於二零零八年十二月，獲得中山大學EMBA學位。

雷偉彬先生(「雷先生」)，42歲，於二零一五年三月起擔任本集團的首席財務官、聯席公司秘書兼授權代表。其負責本集團的財務報告及投資者關係相關事宜。雷先生在會計、企業融資及投資者關係方面擁有逾17年工作經驗。雷先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於香港科技大學取得工商管理(會計學)學士學位。於二零零六年九月至二零一五年三月，彼任職於聯交所上市公司雅居樂地產控股有限公司(股份代號：3383)，最後擔任的職位為財務總監。彼亦曾於香港多家上市公司任職，參與首次公開發售項目並負責企業融資及財務報告有關的事宜。

Ms. Sun Hui (孫惠) (“Ms. Sun”), aged 54, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996, a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) since 2009. Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983. She obtained a degree in law from Georgetown University in 1992.

Mr. Wong Wai Man (黃偉文) (“Mr. Wong”), aged 47, was appointed as the independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. From 2006 to 2010, he was an executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited and Ching Hing (Holdings) Limited) (stock code: 692), a company listed on the Stock Exchange. Mr. Wong serves as a non-executive director and the company secretary of QPL International Holdings Limited (stock code: 243) since 30 April 2015, a company listed on the Stock Exchange. Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

Mr. Tao Chengjiang (陶成江) (“Mr. Tao”), aged 47, has been the head of the funds center of Times Group since December 2006. He is responsible for capital financing of the Group. He joined Times Group in May 2001 as a manager of its finance department and was promoted as the finance director in January 2004. Prior to joining us, from November 1999 to March 2001, Mr. Tao worked in the finance department and corporate management department of Kingold Group Companies Limited (僑鑫集團有限公司). Mr. Tao has been a qualified accountant in the PRC since April 1997 and he is a non-practising member of the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) since 2010. Mr. Tao graduated from Xi’an Petroleum College (西安石油學院) with a bachelor’s degree in economics in June 1992 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2008.

Mr. Lui Wai Pang (雷偉彬) (“Mr. Lui”), aged 42, has been appointed as the chief financial officer, the joint company secretary and the authorised representative of the Group in March 2015 responsible for the Group’s financial reporting and investor relations related matters. Mr. Lui has over 17 years of working experience in accounting, corporate finance and investor relations. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree of Business Administration in Accounting from The Hong Kong University of Science and Technology. During September 2006 to March 2015, he worked with Agile Property Holdings Limited (stock code: 3383), a company listed on the Stock Exchange. His last position was a financial controller. He also worked in several listed companies in Hong Kong, during which he participated in initial public offering project and was responsible for matters relating to corporate finance and financial reporting.

董事會報告

REPORT OF DIRECTORS

董事欣然呈報彼等的報告，連同本集團截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

公司資料及全球發售

本公司於二零零七年十一月十四日根據開曼群島公司法（「**公司法**」）於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的普通股（「**股份**」）於二零一三年十二月十一日（「**上市**」或「**上市日期**」）在聯交所上市。

主要業務

本公司是廣東省領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含三個方面：(i)物業開發，即開發持作出售的住宅及商業物業，(ii)物業租賃，即開發、租賃及轉租本公司或獨立第三方擁有的商業物業，及(iii)物業管理，即向客戶提供物業管理服務。

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

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 14 November 2007 as an exempted company with limited liability under the Companies Laws of the Cayman Islands (the “**Companies Law**”). The Company’s ordinary shares (the “**Shares**”) were listed on the Stock Exchange on 11 December 2013 (the “**Listing**” or the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties, and (iii) property management, i.e., the provision of property management services to our customers.

董事會報告

REPORT OF DIRECTORS

業務回顧

概覽

二零一五年，本集團業務收入為人民幣13,638.2百萬元，較二零一四年增幅為30.9%。二零一五年度利潤為人民幣1,551.1百萬元，較二零一四年增幅為14.6%。二零一五年的核心淨利潤（不包括投資物業及可換股債券衍生金融工具部份的公允價值變動，並扣除相關遞延稅項的影響）增加至人民幣1,477.3百萬元，較二零一四年增加12.3%。本公司擁有人應佔利潤達人民幣1,420.6百萬元，較二零一四年增加11.1%。二零一五年每股基本盈利以及每股攤薄盈利分別為人民幣82分（二零一四年：人民幣74分）以及人民幣74分（二零一四年：人民幣72分）。

物業發展

本集團聚焦珠三角主要核心城市。截至二零一五年十二月三十一日，本集團共擁有36個處於不同發展階段的主要項目，其中35個分佈在廣州、佛山、中山、珠海及清遠等廣東省主要城市及1個在湖南省長沙市。二零一五年，時代地產憑藉其出色的營運能力及處於黃金位置的高質素項目，本集團的年內合同銷售實現預期目標。二零一五年，本集團的合同銷售⁽¹⁾約為人民幣195.1億元，總建築面積約為2,165,000平方米。本集團注重項目配套設施，並加強客戶的藝術體驗，滿足到中上階層家庭的需求。

備註1：合同銷售包括合約銷售和認購銷售。

BUSINESS REVIEW

Overview

For 2015, the Group's operations recorded a revenue of RMB13,638.2 million, representing an increase of 30.9% when compared with that of 2014. Profit for 2015 amounted to RMB1,551.1 million, representing an increase of 14.6% when compared with 2014. The core net profit for 2015, excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax, increased to RMB1,477.3 million, representing an increase of 12.3% when compared with that of 2014. Profit attributable to the owners of the Company amounted to RMB1,420.6 million, representing an increase of 11.1% as compared to that of 2014. Basic earnings per share and diluted earnings per share for 2015 were RMB82 cents (2014: RMB74 cents) and RMB74 cents (2014: RMB72 cents), respectively.

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 31 December 2015, the Group had in total 36 major projects on various stages, including 35 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Zhongshan, Zhuhai and Qingyuan, and 1 project in Changsha, Hunan Province. For 2015, with its outstanding operating capability and high quality projects situated in prime locations, the Group still managed to accomplish expected contracted sales for the year. For 2015, the Group's contracted sales⁽¹⁾ amounted to approximately RMB19.51 billion with total GFA of approximately 2,165,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill needs of the middle to upper class households.

Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

董事會報告

REPORT OF DIRECTORS

下表按地區說明本集團於二零一五年達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for 2015:

區域	Region	可供出售 項目數目 Available for sale project numbers	合同 銷售面積 Contracted sales area (平方米) (sq.m.)	合同 銷售金額 Contracted sales amount (人民幣 百萬元) (RMB million)	佔比 Percentage of total (%)
廣州	Guangzhou	10	551,462	7,316	37.5
佛山	Foshan	11	545,105	4,839	24.8
珠海	Zhuhai	5	481,241	4,179	21.4
中山	Zhongshan	2	113,118	801	4.1
清遠	Qingyuan	2	312,440	1,486	7.6
長沙	Changsha	1	161,634	887	4.6
總計	Total	31	2,165,000	19,508	100.0

預計二零一六年的合同銷售目標約為人民幣215億元。

The contracted sales target for 2016 is expected to be of approximately RMB21.5 billion.

物業租賃及轉租

於二零一五年十二月三十一日，本集團擁有時代地產中心建築面積約35,363平方米和277個車位作出租用途，而廣州市至德商業管理有限公司（「廣州至德」）及其附屬公司用作轉租的建築面積約為278,438平方米。二零一五年，租賃收入為人民幣244.6百萬元，佔本集團總收入的1.8%。

Properties for Leasing and Sub-leasing

As at 31 December 2015, the Group held a GFA of approximately 35,363 sq.m. and 277 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. (“Guangzhou Zhide”) and its subsidiary for sub-leasing purposes was approximately 278,438 sq.m.. For 2015, the Group’s rental income amounted to RMB244.6 million, contributing to 1.8% of the total turnover.

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。二零一五年，本集團為37個項目階段提供了物業管理服務。本集團的物業管理服務收入由二零一四年的人民幣127.9百萬元增加至二零一五年的人民幣168.2百萬元，該增加主要因本集團於二零一五年交付物業而得以為更多項目階段提供物業管理服務所致。

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to delivered properties. For 2015, the Group provided property management services for 37 project phases. The Group’s revenue from property management services increased from RMB127.9 million for 2014 to RMB168.2 million for 2015. This increase was primarily due to the increase in the number of project phases that the Group managed with the delivery of the properties we made in 2015.

土地儲備

截至二零一五年十二月三十一日，本集團總土地儲備約為10.6百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

Land Reserves

As at 31 December 2015, the Group had total land reserves of approximately 10.6 million sq.m., which the Group believes will be sufficient to support the Group's development need for the next three to five years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

區域	Region	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
廣州	Guangzhou	1,709,044	16.2%
佛山	Foshan	1,873,802	17.7%
珠海	Zhuhai	1,653,383	15.7%
中山	Zhongshan	189,836	1.8%
清遠	Qingyuan	3,388,479	32.1%
長沙	Changsha	1,746,896	16.5%
合計	Total	10,561,440	100.0%

下表載列本集團截至二零一五年十二月三十一日土地儲備按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of the Group's land reserves by planned use as at 31 December 2015:

計劃用途	Planned Use	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
住宅	Residential	7,874,589	74.6%
商業	Commercial	454,812	4.3%
其他(附註)	Others (Note)	2,232,039	21.1%
合計	Total	10,561,440	100.0%

附註： 主要包括停車場及配套設施。

Note: Others mainly comprises car parks and ancillary facilities.

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物業開發項目組合

下表乃截至二零一五年十二月三十一日的物業開發項目組合的概要資料⁽¹⁾。

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 31 December 2015⁽¹⁾.

項目 Project	項目類型 Project type	實際/ 預計竣工日期 Actual/expected completion dates	地盤面積 (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)		
廣州 Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	3,822	50,432	34,870	22,405	52,251	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	390,061	44,125	56,735	-	-	38,715	100
時代•花生II Times Peanut II	住宅及商業 Residential and commercial	二零一四年 2014	32,891	1,555	28,786	-	-	24,664	70
時代傾城(廣州) Times King City (Guangzhou)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	60,238	96	53,468	-	-	53,387	100
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁶⁾ Industrial ⁽⁶⁾	待定 Pending	-	-	-	-	-	-	51
廣州天斯項目 (輕出石欄崗項目) Guangzhou Tiansi Project (Qingchu Shilou Gang Project)	工業 ⁽⁷⁾ Industrial ⁽⁷⁾	待定 Pending	-	-	-	-	-	-	70
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	5,031	14,115	-	-	9,647	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	45,593	-	-	136,640	51,061	146,757	100
時代廊橋(增城) Time Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	-	212,520	100,905	110,741	100
蘿崗開源大道項目 Luogang Kaiyuan Road Project	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	-	200,212	76,800	90,617	51
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至 二零一八年 2016-2018	71,310	-	-	228,167	82,389	-	60
廣州花都鏡湖大道項目 Guangzhou Huadu Jinghu Avenue Project	住宅及商業 Residential and commercial	二零一八年 2018	30,579	-	-	76,143	16,868	-	100
廣州番禺市橋項目 Guangzhou Panyu Shiqiao Project	住宅及商業 Residential and commercial	二零一八年 2018	45,537	-	-	154,826	57,073	-	60

項目 Project	項目類型 Project type	實際/ 預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁴⁾ Other GFA ⁽⁴⁾ (平方米) (sq.m.)		
佛山 Foshan									
佛山傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	-	315,860	88,391	155,187	100
時代城(一至六期) Times City (Phase I to VI)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	483,434	240	89,057	241,283	89,749	134,077	100
佛山不銹鋼廠項目 (時代城七期) Foshan Stainless Steel Factory Project (Phase VII of Times City)	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	-	32,396	8,643	28,877	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	58,149	-	704	98,753	53,283	84,587	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	281	7,431	1,755	27,104	28,859	100
佛山燈湖項目 Foshan Denghu Project	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	20,464	-	-	61,643	26,043	53,634	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	17,148	-	-	44,543	10,929	36,468	100
泌沖項目 Michong Project	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	-	253,141	75,007	62,360	51
綠景東路以北項目 North of Lujing Road East Project	住宅及商業 Residential and commercial	二零一七年 2017	51,457	-	-	179,534	47,989	-	60
海三路 Haisan Road	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	-	88,457	31,586	-	100
珠海 Zhuhai									
珠海景潤項目 Zhuhai Jingrun Project	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	81	11,555	-	-	9,871	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	48,905	-	-	16,769	100
珠海國基項目 (時代傾城(珠海)一期) Zhuhai Guoji Project (Phase I of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一五年 2015	52,950	7,151	30,950	-	-	4,973	100

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項目	項目類型	實際/ 預計竣工日期 Actual/expected completion dates	地盤面積	已竣工 Completed		開發中/未來開發 Under development/ future development		預售	所有權權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)		
Project	Project type		Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
珠海白蕉項目(時代傾城(珠海)二、三期) Zhuhai Baijiao Project (Phase II and III of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	-	289,967	63,800	273,783	100
時代傾城(珠海)四期 Phase IV of Times King City (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	105,900	-	-	107,641	24,798	69,447	100
香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	-	297,934	68,227	157,567	100
金灣航空城項目 Jinwan Airport City Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	-	193,016	54,913	-	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	待定 Pending	85,363	-	-	213,408	52,509	-	100
珠海青灣湖濱項目 Zhuhai Qingwan Lakeside Project	住宅及商業 Residential and commercial	待定 Pending	53,963	-	-	111,163	28,201	-	51
珠海虹橋項目 Zhuhai Hongqiao Project	住宅及商業 Residential and commercial	待定 Pending	17,791	-	-	38,206	10,958	-	100
中山 Zhongshan									
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	47,533	64,400	-	-	50,138	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年 2015	46,667	103	8,153	49,667	19,980	67,314	100
清遠 Qingyuan									
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一八年 2014-2018	301,368	9,124	66,697	826,933	164,668	150,922	100
時代花城(清遠) Times Garden (Qingyuan)	住宅及商業 Residential and commercial	二零一六年 2016	70,649	-	-	195,749	47,656	142,925	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	待定 Pending	551,087	-	-	1,090,746	43,896	-	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	待定 Pending	477,020	-	-	943,010	-	-	100

項目	項目類型	實際/ 預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁴⁾ Other GFA ⁽⁴⁾ (平方米) (sq.m.)		
長沙 Changsha									
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二零年 2013-2020	495,917	573	24,724	1,491,503	230,096	163,450	100
總計 Total			4,841,700	119,715	556,112	8,209,686	1,675,927	2,217,987	

附註：

Notes:

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| <p>(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。</p> <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p> <p>(3) 「其他建築面積」主要包括停車場及配套设施。</p> <p>(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p> <p>(5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。</p> <p>(6) 本集團正在申請將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。</p> <p>(7) 本集團正在申請將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。</p> <p>(8) 本集團正在申請將珠海百勝的土地用途轉為住宅及商業用途。</p> | <p>(1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits or (ii) the Group has signed a land grant contract with the relevant government authority, but have not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p> <p>(3) "Other GFA" mainly comprises car parks and ancillary facilities.</p> <p>(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.</p> <p>(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</p> <p>(6) The Group is in the process of applying for the conversion of the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.</p> <p>(7) The Group is in the process of applying for the conversion of the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.</p> <p>(8) The Group is in the process of applying for the conversion of the land use for Zhuhai Baisheng to residential and commercial use.</p> |
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二零一五年度的地塊收購

本集團繼續從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、城市改造項目、一級開發、合作，以及項目公司收購。

二零一五年，本集團於廣州、佛山及珠海購入十三幅地塊，土地收購成本總額約為人民幣10,885百萬元。

Acquisitions of Land Parcels during the year 2015

The Group continued to expand its land reserves through various channels, including participations in public land auctions, urban redevelopment projects, primary development, cooperation, and through acquisition of project companies.

For 2015, the Group acquired thirteen parcels of land in Guangzhou, Foshan and Zhuhai, the land acquisition costs amounted to a total of approximately RMB10,885 million.

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項目所在城市 Location (City) of Projects	項目個數 Number of projects	地盤面積 Site area (平方米) (sq.m.)	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬) (RMB million)
廣州 Guangzhou	6	311,829	886,564	5,686
佛山 Foshan	3	151,537	514,405	3,587
珠海 Zhuhai	4	234,322	555,792	1,612
總計 Total	13	697,688	1,956,761	10,885

市場回顧

於二零一五年上半年，房地產市場在各項政策的推動下，從二零一四年以來的低迷狀況逐漸恢復過來，物業市場於第二季度呈現保持整體走勢向上的趨勢。儘管在部分城市的倉存水平壓力仍然相對較大、城市間成交量分佈依然不均，若干城市的物業市場出現整體走勢向上的趨勢，本年度下半年物業的整體銷量超越本年度上半年。

在二零一五年三月，中國人民銀行（「人行」）分別下調貸款及存款的基準利率0.25個百分點，進一步減輕物業擁有人的財務負擔。此後，人行於五月、六月、八月和十月分別四度下調利率，按揭利率及個人住房公積金存款及借款利率亦下調，大大降低購房成本。買家的購房意欲因而增加。

前景

展望二零一六年，預計貨幣政策將維持較為寬鬆的狀態。中國物業市場將回暖，部分城市的物業價格將會上升。前期寬鬆貨幣政策的效應將於明年得到體現。

庫存壓力小的城市中，物業價格的上升將會相對更為明顯。就重點二線城市的物業價格而言，隨著市場環境進一步自由化以及購房需求持續增加，物業價格將趨向穩定。

本集團將持續投資以廣州為核心的珠三角地區重點城市，並拓展其他增長潛力高的城市，使我們在珠三角都市圈的佈局更加完整。我們將積極有序地參與城市更新改造，以獲取更多更優質的土地儲備。同時，本集團將積極推動地產延伸業務的快速發展，培育新的業務增長點。

Market Review

During the first half of 2015, the real estate market was driven by various policies and gradually recovered from the depressed conditions since 2014, and the property market appeared to maintain a general upward trend in the second quarter. Although the pressure on level of inventory in some cities remained relatively high and the distribution of transaction volume among cities remained uneven, a general upward trend in the property market was established in certain cities, and the overall sales volume of properties in the second half of the year exceeded that in the first half of the year.

In March 2015, the People's Bank of China (the "PBOC") cut the benchmark lending and deposit interest rates by 0.25 percentage point respectively. The financial burdens for property owners were further alleviated. After that, the PBOC reduced the interest rates four times in May, June, August and October respectively. Mortgage interest rates and individuals' housing provident fund deposit and lending interest rates were also reduced and the cost of home purchase was lowered significantly. The demand for housing from property buyers increased as such.

Outlook

Looking forward to the year 2016, it is expected that monetary policy will remain relatively loose. The property market in China will revive and selling prices of the properties in some cities will increase. The effect of loose monetary policy in the prior period will be reflected in next year.

In cities with low inventory pressure, the rise in selling prices of the properties will be relatively obvious. For selling prices of the properties in key second-tier cities, with further liberalisation in the market environment and continuous increase in demand for housing, the selling prices of the properties will be stabilised.

The Group will continue its investments in major cities in the Pearl River Delta area with Guangzhou as its core investment target and will expand its foothold in other cities that possess high growth potential, with the aim to form a more comprehensive strategic layout for the Pearl River Delta Metropolitan Area. The Group will proactively and progressively participate in urban renewal and renovation projects so as to acquire more land reserves of high quality. Meanwhile, the Group will actively promote the rapid development of related businesses derived from its real estate business and cultivate new business drivers.

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財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，二零一五年的收入佔比分別約為97.0%、1.8%及1.2%。本集團收入由二零一四年的人民幣10,418.9百萬元增加至二零一五年的人民幣13,638.2百萬元，增加人民幣3,219.3百萬元，增幅為30.9%，收入增加主要歸因於物業銷售收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

		二零一五年度 Year 2015 人民幣 百萬元 RMB in millions	(%)	二零一四年度 Year 2014 人民幣 百萬元 RMB in millions	(%)
物業銷售收入	Sale of properties	13,225.4	97.0	10,094.5	96.9
租賃收入	Rental income	244.6	1.8	196.5	1.9
管理費收入	Management fee income	168.2	1.2	127.9	1.2
		13,638.2	100.0	10,418.9	100.0

物業發展

本集團來自物業銷售的收入由二零一四年的人民幣10,094.5百萬元增加至二零一五年的人民幣13,225.4百萬元，增加人民幣3,130.9百萬元，增幅為31.0%。該增加主要是由於已交付總建築面積由二零一四年約836,975平方米，增至二零一五年約1,492,459平方米。於二零一五年為本集團帶來重大收入的項目主要包括時代南灣、時代外灘、時代港（珠海）、時代雲圖（佛山）、時代傾城（佛山）四期、珠海時代傾城及時代傾城（廣州）等。

Financial Review

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed about 97.0%, 1.8% and 1.2% respectively of the revenue of 2015. The Group's revenue increased by RMB3,219.3 million, or 30.9%, to RMB13,638.2 million for 2015 from RMB10,418.9 million for 2014. This increase was primarily attributable to the increase in revenue from the sale of properties.

The table below sets forth the Group's revenue by operating segment as indicated:

Property development

The Group's revenue from sales of properties increased by RMB3,130.9 million, or 31.0%, to RMB13,225.4 million for 2015 from RMB10,094.5 million for 2014. The increase was primarily due to the increase in delivered total GFA from approximately 836,975 sq.m. for 2014 to approximately 1,492,459 sq.m. for 2015. The projects that contributed substantially to the Group's revenue for 2015 mainly include Ocean Times, Times Bund, Times Harbor (Zhuhai), Times Cloud Atlas (Foshan), Times King City (Foshan) Phase IV, Times King City (Zhuhai) and Times King City (Guangzhou), etc.

物業租賃和轉租

本集團租金總收入由二零一四年的人民幣196.5百萬元增加至二零一五年的人民幣244.6百萬元，增加人民幣48.1百萬元，增幅為24.5%。該增加主要是由於年內租金及出租率上升。

物業管理服務

本集團來自物業管理服務的收入由二零一四年的人民幣127.9百萬元增加至二零一五年的人民幣168.2百萬元，增加人民幣40.3百萬元，增幅為31.5%。該增加主要是由於本集團管理之項目數量及管理面積上升。

銷售成本

本集團銷售成本由二零一四年的人民幣7,232.6百萬元增加至二零一五年的人民幣10,091.7百萬元，增加人民幣2,859.1百萬元，增幅為39.5%。該增加主要歸因於已交付物業總建築面積較去年有所增加，致使物業銷售成本金額上升。

毛利及毛利率

本集團的毛利由二零一四年的人民幣3,186.3百萬元，增加至二零一五年的人民幣3,546.4百萬元，增加人民幣360.1百萬元，增幅為11.3%。二零一五年，本集團的毛利率由二零一四年的30.6%下降至26.0%。該下降主要是二零一五年銷售價格有所下調及二零一五年的較低毛利項目收入佔整體收入比例較二零一四年有所擴大所致。

其他收入及收益

本集團的其他收入及收益由二零一四年的人民幣104.5百萬元，增加至二零一五年的人民幣130.4百萬元，主要由於可換股債券衍生工具部份的公允價值收益及銀行利息收入所致。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由二零一四年的人民幣483.4百萬元，增加至二零一五年的人民幣488.0百萬元，增加人民幣4.6百萬元，增幅為1.0%。該增加主要是由於本集團銷售規模的增加所致。營銷費用佔收入的百分比由二零一四年度的4.6%下降至二零一五年的3.6%，主要是由於本集團在二零一五年加強了對營銷費用的管控力度以及營銷效率的提高。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB48.1 million, or 24.5%, to RMB244.6 million for 2015 from RMB196.5 million for 2014. The increase was primarily due to the increase in the rental income and occupancy rate for the year.

Property management services

The Group's revenue from property management services increased by RMB40.3 million, or 31.5%, to RMB168.2 million for 2015 from RMB127.9 million for 2014. The increase was primarily attributable to the increase in the number of project phases and area that the Group managed.

Cost of sales

The Group's cost of sales increased by RMB2,859.1 million, or 39.5%, to RMB10,091.7 million for 2015 from RMB7,232.6 million for 2014. The increase was primarily attributable to increase in the total GFA of properties delivered as compared with last year, which led to the increase in the cost of property sales.

Gross profit and gross profit margin

The Group's gross profit increased by RMB360.1 million, or 11.3%, to RMB3,546.4 million for 2015 from RMB3,186.3 million for 2014. For 2015, the Group's gross profit margin decreased to 26.0% from 30.6% for 2014. The decrease was primarily due to the lowering of selling prices of the properties in 2015 and revenue from projects with lower gross profit margin took up a larger proportion of our total revenue for 2015 as compared to that of 2014.

Other income and gains

The Group's other income and gains increased to RMB130.4 million for 2015 from RMB104.5 million for 2014 which is primarily attributable to the fair value gains of the derivative component of the convertible bonds and bank interest income.

Selling and marketing costs

The Group's selling and marketing costs increased by RMB4.6 million, or 1.0%, to RMB488.0 million for 2015 from RMB483.4 million for 2014. The increase was mainly attributable to the increase in scale of sales of the Group. The ratio of marketing expenses to revenue declined to 3.6% for 2015 from 4.6% for 2014, which was mainly attributable to the tightening of its control over marketing expenses by the Group in 2015 and the improvement in marketing efficiency.

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行政開支

本集團的行政開支由二零一四年的人民幣304.3百萬元，增加至二零一五年的人民幣343.0百萬元，增加人民幣38.7百萬元，增加幅度為12.7%，增加主要由於公司員工人數增加及規模擴大。行政開支佔收入的百分比由二零一四年的2.9%下降至二零一五年的2.5%，乃由於本集團在二零一五年加強了行政開支的管控。

其他開支

本集團的其他開支由二零一四年的人民幣40.5百萬元，增加至二零一五年的人民幣49.1百萬元，增加人民幣8.6百萬元，增幅為21.2%。該增加主要是捐贈支出的增加所致。

財務費用

本集團的財務費用由二零一四年的人民幣232.0百萬元，減少至二零一五年的人民幣175.1百萬元，該減少主要是由於本集團的債務結構優化，平均融資成本降低所致。

所得稅開支

本集團的所得稅開支由二零一四年的人民幣881.1百萬元，增至二零一五年的人民幣1,070.2百萬元，增加人民幣189.1百萬元，增幅為21.5%。該增加主要是由於二零一五年本集團應課稅利潤增加所致。

年度利潤

本公司年度利潤由二零一四年的人民幣1,353.7百萬元，增加至二零一五年的人民幣1,551.1百萬元，增加人民幣197.4百萬元，增幅為14.6%。二零一五年每股基本盈利以及每股攤薄盈利分別為人民幣82分（二零一四年：人民幣74分）以及人民幣74分（二零一四年：人民幣72分）。

本公司擁有人應佔利潤

本公司擁有人應佔利潤從二零一四年的人民幣1,279.0百萬元增加至二零一五年的人民幣1,420.6百萬元，增加人民幣141.6百萬元，增幅為11.1%。

Administrative expenses

The Group's administrative expenses increased by RMB38.7 million, or 12.7%, to RMB343.0 million for 2015 from RMB304.3 million for 2014, which was primarily due to the increase in total number of staffs and expansion of business. The administrative expenses as a percentage of revenue decreased to 2.5% for 2015 from 2.9% for 2014, which was due to the tightening of its control over administrative expenses by the Group in 2015.

Other expenses

The Group's other expenses increased by RMB8.6 million, or 21.2%, to RMB49.1 million for 2015 from RMB40.5 million for 2014. The increase was primarily due to the increase of donation.

Finance costs

The Group's finance costs decreased to RMB175.1 million for 2015 from RMB232.0 million for 2014. The decrease was mainly due to the optimisation of debt structure of the Group and the lowering of average finance costs.

Income tax expenses

The Group's income tax expenses increased by RMB189.1 million, or 21.5%, to RMB1,070.2 million for 2015 from RMB881.1 million for 2014. The increase was primarily attributable to the increase in the Group's taxable profit in 2015.

Profit for the year

The Company's profit for the year increased by RMB197.4 million, or 14.6%, to RMB1,551.1 million for 2015 from RMB1,353.7 million for 2014. Basic earnings per share and diluted earnings per share for 2015 were RMB82 cents (2014: RMB74 cents) and RMB74 cents (2014: RMB72 cents) respectively.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB141.6 million, or 11.1%, to RMB1,420.6 million for 2015 from RMB1,279.0 million for 2014.

流動資金、財務及資本

現金狀況

於二零一五年十二月三十一日，本集團的現金及銀行結餘賬面結餘約為人民幣8,749.2百萬元（二零一四年十二月三十一日：人民幣5,417.6百萬元），較於二零一四年十二月三十一日增加61.5%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。其餘受限制存款主要是定期存款。於二零一五年十二月三十一日，本集團的受限制銀行存款為人民幣3,907.9百萬元（二零一四年十二月三十一日：人民幣2,691.8百萬元）。

借款及抵押資產

本集團於二零一五年十二月三十一日的計息銀行貸款及其他借款（不包括可換股債券之債務部份）（「借款」）合計約為人民幣15,690.2百萬元。一年內到期借款由二零一四年十二月三十一日之人民幣1,786.3百萬元減少至二零一五年十二月三十一日之人民幣359.1百萬元，而約人民幣15,173.1百萬元之借款須於兩年至五年內償還，及約人民幣158百萬元之借款須於五年以後償還。於二零一五年十二月三十一日，借款以部分物業、房產及設備、已竣工持作出售的物業及開發中物業、投資物業及預付土地租賃款項作抵押，其賬面值分別約為人民幣304.0百萬元、人民幣4,591.3百萬元、人民幣1,352.7百萬元及人民幣46.1百萬元。

Liquidity, Financial and Capital

Cash position

As at 31 December 2015, the carrying balance of the Group's cash and bank balances was approximately RMB8,749.2 million (31 December 2014: RMB5,417.6 million), representing an increase of 61.5% when compared with that of 31 December 2014. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. The remaining restricted bank deposits were primarily time deposits. As at 31 December 2015, the Group's restricted bank deposits was RMB3,907.9 million (31 December 2014: RMB2,691.8 million).

Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings (excluding the debt component of the convertible bonds) (the "Borrowings") of approximately RMB15,690.2 million as at 31 December 2015. Borrowings that are due within one year decreased from RMB1,786.3 million as at 31 December 2014 to RMB359.1 million as at 31 December 2015, and approximately RMB15,173.1 million of Borrowings are due within two to five years and approximately RMB158 million of Borrowings are due in over five years. As at 31 December 2015, the Borrowings were secured by certain of its property, plant and equipment, completed properties held for sale and properties under development, investment properties and prepaid land lease payments with carrying values of approximately RMB304.0 million, RMB4,591.3 million, RMB1,352.7 million and RMB46.1 million, respectively.

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本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 二零一八年到期的7.85%人民幣非公開發行境內公司債券

於二零一五年十月二十六日，廣州市時代地產集團有限公司（「廣州時代」）按票據本金額的100%發行於二零一八年到期本金額為人民幣3,000,000,000元的7.85%的非公開發行境內公司債券。二零一八年到期的7.85%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一五年十月二十六日（包括該日）起以7.85%的年利率計息，每年支付一次。

(b) 二零二零年到期的6.75%人民幣公開發行境內公司債

於二零一五年七月十日，廣州時代按票據本金額的100%發行於二零二零年到期本金額為人民幣2,000,000,000元的6.75%公開發行境內公司債。廣州時代第三年末有權選擇上調票面利率和投資者有權回售債券。二零二零年到期的6.75%公開發行境內公司債於上海證券交易所上市，並自二零一五年七月十五日（包括該日）起以6.75%的年利率計息，每年支付一次。

(c) 二零二零年到期的11.45%美元優先票據

於二零一五年三月五日，本公司按票據本金額的99.35%發行於二零二零年到期本金額為280,000,000美元（相當於約人民幣1,722,784,000元）的11.45%優先票據（「二零二零年到期的11.45%美元優先票據」）。二零二零年到期的11.45%美元優先票據於聯交所上市，並自二零一五年三月五日（包括該日）起以11.45%的年利率計息，每半年支付一次。

Details of the equity or debt securities issued by the Company and/or its subsidiaries are set out below:

(a) RMB 7.85% Non-Public Domestic Corporate Bonds due 2018

On 26 October 2015, 廣州市時代地產集團有限公司 (Guangzhou Times Property Group Co., Ltd.*) (“**Guangzhou Times**”) issued 7.85% non-public domestic corporate bonds due 2018 in a principal amount of RMB3,000,000,000 at 100% of the principal amount of such bonds. RMB 7.85% non-public domestic corporate bonds due 2018 are listed on the Shanghai Stock Exchange and bear interest from and including 26 October 2015 at the rate of 7.85% per annum, payable annually in arrears.

(b) RMB 6.75% Public Domestic Corporate Bonds due 2020

On 10 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 in a principal amount of RMB2,000,000,000 at 100% of the principal amount of such bonds. Guangzhou Times shall be entitled to increase the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds. 6.75% public domestic corporate bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 15 July 2015 at the rate of 6.75% per annum, payable annually in arrears.

(c) USD 11.45% Senior Notes due 2020

On 5 March 2015, the Company issued 11.45% senior notes due 2020 (the “**USD 11.45% Senior Notes due 2020**”) in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.35% of the principal amount of such notes. USD 11.45% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 5 March 2015 at the rate of 11.45% per annum, payable semi-annually in arrears.

(d) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年到期本金總額為人民幣900,000,000元的10.375%優先票據（「二零一四年七月優先票據」）。二零一四年十月十四日，本公司按票據本金額的100.125%再發行於二零一七年到期本金總額為人民幣600,000,000元的10.375%優先票據（「二零一四年十月優先票據」）。二零一四年七月優先票據與二零一四年十月優先票據整合並組成單一系列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日（包括該日）起以10.375%的年利率計息，每半年支付一次。

(e) 可換股債券

於二零一四年七月，本公司與Schiavona Investment Holdings Ltd.訂立認購協議，據此，本公司已有條件同意按本金額的100%發行於二零一九年到期本金總額為388,000,000港元（相當於約人民幣308,369,000元）的可換股債券（「債券」）。債券按年利率8%計息，並按季度延後支付。債券持有人有權於換股期內隨時將其債券轉換為債券獲轉換後本公司將予配發及發行之股份（「新股份」），惟須受債券條款所限。債券由本集團若干附屬公司共同及個別作出擔保。本公司計劃將所得款項淨額用作再融資、贖回或償還其他現有財務負債。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所所報收市價每股3.10港元溢價約12.9%。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，債券將可轉換為110,857,142股新股份，總面值11,085,714.2港元，即本公司經發行新股份擴大的普通股股本約6.05%。於二零一四年七月二十五日，在認購協議項下所有先決條件達成後，本公司已發行債券。進一步詳情載列於本公司日期為二零一四年七月七日的公告。

(d) RMB 10.375% Senior Notes due 2017

On 16 July 2014, the Company issued 10.375% senior notes due 2017 (the “**Senior Notes July 2014**”) in an aggregate principal amount of RMB900,000,000 at 100% of the principal amount of such notes. On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the “**Senior Notes October 2014**”). Senior Notes July 2014 and Senior Notes October 2014 were consolidated and formed a single series which are referred to as the “RMB 10.375% Senior Notes due 2017”. The RMB 10.375% Senior Notes due 2017 are listed on the Stock Exchange and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

(e) Convertible Bonds

In July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd., pursuant to which the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 due 2019 (approximately equivalent to RMB308,369,000) (the “**Bonds**”) at the price of 100% of their principal amount. The Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Bonds, the bondholders have the right to convert their Bonds into shares (the “**New Shares**”) to be allotted and issued by the Company upon conversion of the Bonds at any time during the conversion period. The Bonds are jointly and severally guaranteed by certain subsidiaries of the Group. The Company intended to use the net proceeds for refinancing, redemption or other repayment of existing financial indebtedness. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per share as quoted on the Stock Exchange on 7 July 2014. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into 110,857,142 New Shares, with the aggregate nominal value of HKD11,085,714.2, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. On 25 July 2014, the Company issued the Bonds when all of the conditions precedent under the subscription agreement were satisfied. Further details of the Bonds are set forth in the announcement of the Company dated 7 July 2014.

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(f) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期的本金額為225,000,000美元（相當於約人民幣1,383,188,000元）的12.625%優先票據（「二零一四年三月優先票據」）。於二零一四年五月二日，本公司按票據本金額的100.125%額外發行於二零一九年到期的本金額為80,000,000美元（相當於約人民幣492,640,000元）的12.625%優先票據（「二零一四年五月優先票據」）。二零一四年三月優先票據與二零一四年五月優先票據合併及組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於聯交所上市，並自二零一四年三月二十一日（包括該日）起以12.625%的年利率計息，每半年支付一次。

(f) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the “**Senior Notes March 2014**”). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of USD80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the “**Senior Notes May 2014**”). The Senior Notes March 2014 and Senior Notes May 2014 were consolidated and formed a single series which are referred to as the “USD 12.625% Senior Notes due 2019”. The USD 12.625% Senior Notes due 2019 are listed on the Stock Exchange and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

其他表現指標

流動資產淨值及流動比率

於二零一五年十二月三十一日，本集團的流動資產淨值約為人民幣20,770.5百萬元（二零一四年十二月三十一日：約為人民幣12,140.1百萬元）。於二零一五年十二月三十一日，流動比率（即流動資產除以流動負債之比率）約為2.0倍，而二零一四年十二月三十一日為1.7倍。

負債比率

於二零一五年十二月三十一日，本集團淨負債（計息銀行貸款及其他借款總額，包括可換股債券負債部分，扣除現金及銀行結餘）與淨資產的比率為77.3%（二零一四年十二月三十一日：97.4%）。

Other Performance Indicators

Net current assets and current ratio

As at 31 December 2015, the Group's net current assets amounted to approximately RMB20,770.5 million (31 December 2014: approximately RMB12,140.1 million). As at 31 December 2015, the Group's current ratio, calculated as current assets divided by current liabilities, was approximately 2.0 times as compared with 1.7 times as at 31 December 2014.

Gearing ratio

As at 31 December 2015, the Group's net debts (total interest-bearing bank loans and other borrowings, including the debt component of the convertible bonds, net of cash and bank balances) over net assets was 77.3% (31 December 2014: 97.4%).

財務擔保

截至二零一五年十二月三十一日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣11,819百萬元（二零一四年十二月三十一日：約人民幣6,913.0百萬元）。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

主要風險和不確定因素

本集團的業務、財務狀況、經營業績和前景可能會受到多項風險和不明朗因素所影響。以下為本集團已識別的主要風險和不確定因素。可能有其他風險和不確定因素是本集團目前並不知悉或現時並不重要但其後變得重要者。

有關中國（特別是廣東省和湖南省）房地產市場的風險

本集團的整個物業組合是位於中國，而本集團的收入全部來自中國。於二零一五年十二月三十一日，集團有合共36個處於不同發展階段的住宅物業項目，當中35個位於廣東省。因此，本集團因而須面對與中國房地產市場有關的風險。本集團在中國的營運亦可能面對政策變化、利率變化、供需失衡和整體經濟狀況的風險，此可能對本集團的業務、財務狀況或經營業績產生不利影響。

Financial guarantee

As of 31 December 2015, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB11,819 million (31 December 2014: approximately RMB6,913.0 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

Principal Risks and Uncertainties

The Group's business, financial condition, results of operations and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future.

Risks pertaining to the property market in the PRC and, in particular, in Guangdong and Hunan Provinces

All of the Group's property portfolio is located in the PRC and all of the Group's revenue is derived in the PRC. As at 31 December 2015, we had a total of 36 residential property projects at various stages of development, 35 of which are located in Guangdong Province. As such, the Group is therefore subject to the risks associated with China's property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

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營運風險

本集團的營運面對多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客和戰略業務合作夥伴的違約，以及內部程序的不足或失效或其他外部因素，可能對本集團的經營業績產生不同程度的負面影響。此外，儘管已為防止事故發生而設立和制訂相關系統及政策，但亦可能會發生事故，而此可能導致本集團錄得財務損失、訴訟或名譽受損。

物業開發屬資金密集性質。本集團透過內部產生的資金和外界融資（包括銀行貸款和信託融資）的結合而撥資進行土地收購及物業開發。其在未來獲得外界融資的能力受限於多種不確定因素，包括金融市場的情況以及中國經濟環境。倘若本集團因為此等政府行動及政策措施而未能獲得足夠的融資或於到期前重續現有貸款，則可能對本集團的業務經營業績及財務狀況造成重大不利影響。

有關物業租賃和轉租的風險

租金水平和佔用率將取決於不同因素，包括但不限於當前供需狀況、經濟條件以及物業質量。概不保證本集團能夠於短時間內尋找新的租戶及／或分租戶或按當前租金水平促成新的租約或續訂現有租約。

外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應風險。於二零一五年十二月三十一日，本集團並未從事管理外匯匯率風險的對沖活動。

Operational Risks

The Group's operations are subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants and strategic business partners, and inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Property development is capital intensive. The Group finances its land acquisitions and property developments through a combination of internally generated funds and external financing including bank loans and trust financings. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the conditions of the financial markets and economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

Risks pertaining to the property leasing and sub-leasing

The rental rates and the occupancy rates will depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants and/or sub-tenants within a short period of time or procure new leases or renew existing leases and/or sub-leases at the prevailing market rates.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operation mainly in Renminbi. The Group will closely monitor the fluctuations of the Renminbi exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2015, the Group has not engaged in hedging activities for managing foreign exchange rate risk.

所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，以及有關重要投資或資本資產之未來計劃

- (a) 於二零一五年八月，本集團的附屬公司廣州市時代勝譽投資有限公司分別通過注資以及股權收購方式獲取了廣州市麗佰嘉投資有限公司擁有的廣州南沙紫峰項目100%的權益。該項目佔地面積71,310.1平方米，計算容積率建築面積220,638.89平方米。項目地塊分三期，第一期計容面積81,912.34平方米，已建設至封頂狀態，預計二零一六年可實現交付，第二、三期合計計容面積為138,726.55平方米，尚未動工。
- (b) 於二零一五年十一月，本集團的附屬公司超佳環球有限公司通過股權收購方式獲取了銀帆發展有限公司及其全資附屬公司珠海百勝製衣有限公司擁有的珠海百勝項目100%的權益。該項目佔地面積100,331平方米，為工業用地。
- (c) 於二零一五年十二月，本集團的附屬公司珠海鑫時代投資有限公司通過股權收購方式獲取了珠海市盛嘉置業有限公司擁有的珠海虹橋項目100%的權益。該項目佔地面積17,791平方米，計算容積率建築面積38,206平方米，尚未動工。

除本年報所披露者外，年內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本年報日期亦無經董事會授權而有其他重要投資或資本資產添置的任何計劃。

報告期後影響本集團的重要事項

- (a) 於二零一六年一月十八日，本公司的全資附屬公司廣州時代發行人民幣3,000,000,000元的三年期非公開發行境內公司債券，票面利率為每年7.88%。在第二年未附廣州時代贖回選擇權。本集團擬動用發行境內債券的所得款項用作一般營運資金。該境內債券之發行將有利於優化本集團的債務結構以及進一步充實本集團的資金狀況。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

- (a) In August 2015, Guangzhou Times Shengyu Investment Co., Ltd.*, a subsidiary of the Group, acquired a 100% interest in Guangzhou Nansha Zifeng Project previously owned by 廣州市麗佰嘉投資有限公司 (Guangzhou Li Bai Jia Investment Co., Ltd.*) by way of capital injection and equity acquisition. The project covers an area of 71,310.1 sq.m while the GFA is 220,638.89 sq.m. The project site is divided into three phases, the GFA of first phase is 81,912.34 sq.m and its construction has reached the stage of topping out and is expected to be delivered in 2016. The total GFA of second and third phase is 138,726.55 sq.m and the construction work of which has not yet commenced.
- (b) In November 2015, Super Best Global Limited, a subsidiary of the Group, acquired a 100% interest in Silver Boat Development Limited and its wholly-owned subsidiary 珠海百勝製衣有限公司 (Zhuhai Baisheng Clothing Co., Ltd.*) which holds Zhuhai Baisheng Project by way of equity acquisition. The project covers an area of 100,331 sq.m and the land is for industrial purposes.
- (c) In December 2015, 珠海鑫時代投資有限公司 (Zhuhai Xin Times Investment Co., Ltd.*), a subsidiary of the Group, acquired a 100% interest in 珠海市盛嘉置業有限公司 (Zhuhai Shengjia Land Co., Ltd.*) which holds Zhuhai Hongqiao Project by way of equity acquisition. The project covers an area of 17,791 sq.m. and the GFA is 38,206 sq.m. The construction work of the project has not yet commenced.

Save as disclosed in this annual report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

Important events affecting the Group after the reporting period

- (a) On 18 January 2016, Guangzhou Times, a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds of RMB3,000,000,000 with a term of three years at the coupon rate of 7.88% per annum with the option to redeem by Guangzhou Times at the end of the second year. The Group intends to apply the proceeds from the issue of the domestic bonds for general working capital purposes. Such issue of the domestic bonds will be beneficial in optimising the debt structure of the Group and further improving the fund position of the Group.

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(b) 於二零一六年一月二十二日，本公司的全資附屬公司佛山市時代鴻泰投資有限公司在公開拍賣中成功獲得位於中國廣東省佛山市的一幅地塊的土地使用權，總代價約為人民幣6,406百萬元。該地塊位於中國廣東省佛山市南海區，總地盤面積約為111,658平方米，容積率不得超過3.75，預計總建築面積約為418,717平方米。

除上文披露者外，自二零一五年十二月三十一日起及直至本報告日期為止並無發生影響本集團的其他重要事件。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團擁有約4,219名僱員（二零一四年十二月三十一日：約3,510名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納購股權計劃（「購股權計劃」），作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步詳情，請參閱本報告內「購股權計劃」一節。本集團的僱員福利開支（不包括董事酬金）約為人民幣349.7百萬元，載於本公司年報的財務報表附註。

薪酬政策

本集團已成立薪酬委員會，以審閱本集團經考慮本集團的經營業績、董事及高級管理層個別表現及可資比較的市場慣例後，為本集團全體董事及高級管理層所釐定的薪酬政策及薪酬架構。

環境保護

本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。

(b) On 22 January 2016, 佛山市時代鴻泰投資有限公司 (Foshan Times Hongtai Investment Limited*), a wholly-owned subsidiary of the Company, has succeeded in the public auction to acquire the land-use-right of a land parcel in Foshan City, Guangdong Province, the PRC at a total consideration of approximately RMB6,406 million. The land parcel is situated at Nanhai District, Foshan City, Guangdong Province, the PRC. The total site area of the land parcel is approximately 111,658 sq.m and its plot ratio shall not exceed 3.75. Its expected GFA is approximately 418,717 sq.m.

Save as disclosed above, no other significant events affecting the Group has taken place since 31 December 2015 and up to the date of this report.

Employees and remuneration policy

As at 31 December 2015, the Group had approximately 4,219 employees (31 December 2014: approximately 3,510 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 (the “Share Option Scheme”) as incentives or rewards for the employees’ contributions to the Group. For further details of the Share Option Scheme, please refer to the section headed “Share Option Scheme” in this report. The Group’s employee benefit expense (excluding Directors’ remuneration) of approximately RMB349.7 million as set out in the notes to the financial statement in the Company’s annual report.

Emolument Policy

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

Environmental Protection

The Group has endeavored to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group’s business meets the applicable construction standards and ethics in respect of environmental protection.

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的發展商，本集團透過審慎管理其能耗、用水量、物業設計和造成的廢物而致力確保將對環境造成的影響減至最低。此外，本集團委聘擁有健全環保及安全往績的建築承包商，並且在各階段密切監測項目，以確保施工過程符合環保和安全法律法規，並要求建築承包商立即糾正任何缺陷或不合規之處（如需要）。

遵守法律法規

本集團已制定合規程序，確保遵守相關法律、規則及法規，尤其是對本集團有重大影響者。董事會委派本公司審核委員會（「**審核委員會**」）監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

據本公司所知，本集團於截至二零一五年十二月三十一日止年度已在各重要方面遵守對本公司之業務及營運有顯著影響的法律及法規。

慈善捐款

於截至二零一五年十二月三十一日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣25.0百萬元。

與本集團僱員、客戶及供應商的主要關係

工作環境質量

本集團為平等機會僱主，不會因個人特徵而歧視任何員工。為了通過成員多元化而令董事會之表現更進一步，本公司已採納董事會成員多元化政策。有關董事會成員多元化政策之詳情載於「企業管治報告—董事會成員多元化政策」一節。此外，本集團員工手冊載有僱用條款及條件、對員工操守及行為的預期、員工的權利及福利。本集團所制定及執行的政策旨在締造一個和諧共融及相互尊重的工作環境。

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible developer, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with sound environmental protection and safety track records and have closely monitored the project at every stage to ensure the construction process is in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary.

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The audit committee of the Company (the “**Audit Committee**”) is delegated by the Board to monitor the Group’s policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2015.

Charitable donations

During the year ended 31 December 2015, the Group made charitable and other donations in a total amount of RMB25.0 million.

Key Relationships with the Group’s Employees, Customers and Suppliers

Workplace Quality

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. With an aim to enhancing the quality of the Board’s performance by diversity, the board diversity policy was adopted. Details of such board diversity policy are set out in the section headed “Corporate Governance Report – Board Diversity Policy”. Further, the Group has employee handbooks outlining terms and conditions of employment, expectations for employees’ conduct and behaviour, employees’ rights and benefits. The Group establishes and implements policies that promote a harmony and respectful workplace.

董事會報告

REPORT OF DIRECTORS

本集團相信，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團維持市場競爭力。因此，本公司已於二零一三年十一月十九日採納購股權計劃，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者（定義見下文）。

本集團提供在職培訓及發展機會，促進員工的職業發展。透過舉辦不同的培訓項目，員工在公司營運、職業及管理技巧方面的專業知識有所增長。本集團亦為員工籌辦周年晚宴等各種慈善及員工活動，以促進員工關係。

本集團提供安全、有效及適宜的工作環境。本集團開展適當的安排、培訓及指導以確保工作環境健康安全。本集團舉行健康及安全講座，為員工提供職業健康與安全的相關信息並提高其職業健康與安全意識。

本集團重視員工的健康和福祉，為員工提供健康保障，員工可享受醫療保險福利。

與本集團其他持分者的關係

本集團與現有及潛在客戶維持良好關係，乃由於掌握市場趨勢有助本集團監督及審核客戶信貸質素並適時地調整其營運策略，此對於本集團的發展及成功至關重要。由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團致力建立及維持與多間商業銀行及金融機構的良好關係。

於截至二零一五年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重大及顯著的爭議。

業績

本集團截至二零一五年十二月三十一日止年度的業績載於本年報第90頁的綜合損益表。

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Share Option Scheme was adopted by the Company on 19 November 2013 for the purpose of providing incentives and rewards to Eligible Participants (as defined below) who contributed to the success of the Group's operations.

The Group provides on the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised charitable and staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides on providing a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group maintains good relationships with existing and potential customers as understanding of the market trends would enable the Group to monitor and review the credit quality of the customers and timely adjust its operating strategies, which are crucial to the development and success of the Group. The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

During the year ended 31 December 2015, there was no material and significant dispute between the Group and its financial institutions and/or customers.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 90 of this annual report.

末期股息

董事會建議向股東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人民幣15.63分(二零一四年：人民幣14.34分)。末期股息(如獲批准)將於二零一六年七月四日或前後派付，並須待股東於二零一六年五月二十七日舉行的股東週年大會(「股東週年大會」)上批准後方可作實。

建議末期股息將以人民幣宣派及以港元(「港元」)派付。以港元派付的末期股息將按人行於二零一六年五月二十七日公佈的人民幣兌港元中間價匯率由人民幣折算為港元。

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報第223頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項淨額的用途

本公司上市所得款項淨額(扣除包銷費用及相關開支後)約為1,477.4百萬港元，應按照本公司日期為二零一三年十一月二十九日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的所得款項擬定用途動用，所得款項淨額其中約33.3%已用於償還重組契約(定義見招股章程)項下的部分未償分期付款，約55.1%的所得款項淨額已用於撥付新項目及現有項目(包括潛在發展項目的土地購買及建設成本)。

主要客戶及供貨商

本集團五大客戶的銷售額佔截至二零一五年十二月三十一日止年度的本集團總銷售額約4.0%，其中最大客戶的銷售額則佔1.4%。本集團五大供貨商的採購額佔截至二零一五年十二月三十一日止年度的總採購額約36.4%，其中最大供貨商之採購額則佔16.1%。

概無董事或彼等任何的緊密聯繫人或任何股東((據董事所知)擁有已發行股份數目5%以上的權益)於本集團五大供貨商及客戶擁有任何權益。

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB15.63 cents per share for the year ended 31 December 2015 (2014: RMB14.34 cents) to the Shareholders. The final dividend, if approved, will be payable on or around 4 July 2016 and is subject to the approval of Shareholders at the annual general meeting to be held on 27 May 2016 (the “AGM”).

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars (“HKD”). The final dividend payable in HKD will be converted from RMB at the middle exchange rate of HKD against RMB announced by the PBOC on 27 May 2016.

FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 223 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HKD1,477.4 million, which shall be applied in compliance with the intended use of proceeds set out in the section headed “Future plans and use of proceeds” of the prospectus of the Company dated 29 November 2013 (the “Prospectus”), of which, approximately 33.3% of the net proceeds were utilised for settling part of the outstanding installments under the Restructuring Deed (as defined in the Prospectus) and approximately 55.1% of the net proceeds were utilised for financing new and existing projects, including the land acquisition and construction costs of potential development projects.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 4.0% of the total sales of the Group for the year ended 31 December 2015 and sales from the largest customer accounted for 1.4%. Purchases from the Group's five largest suppliers accounted for approximately 36.4% of the total purchase for the year ended 31 December 2015 and purchase from the largest supplier accounted for 16.1%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares) had any interest in the Group's five largest suppliers and customers.

董事會報告

REPORT OF DIRECTORS

物業、廠房及設備

於截至二零一五年十二月三十一日止年度內，本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註13。

投資物業

於截至二零一五年十二月三十一日止年度內，本集團的投資物業變動詳情載於本年報的財務報表附註15。

股本

於截至二零一五年十二月三十一日止年度內，已發行股份數目並無任何變動。本公司股本詳情載於本年報的財務報表附註31。

可換股債券

本公司可換股債券的詳情載於「業務回顧－流動資金、財務及資本來源－借款及抵押資產」一節及本年報的財務報表附註30。

優先票據

本公司優先票據的詳情載於「業務回顧－流動資金、財務及資本來源－借款及抵押資產」一節及本年報的財務報表附註29(f)。

股票掛鈎協議

除於本報告「業務回顧－流動資金、財務及資本來源－借款及抵押資產」一節所披露的購股權計劃(定義見下文)及隨附於債券的轉換權獲行使後將予發行的新股份外，於年內或年終時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

儲備

於年內，本公司及本集團的儲備變動詳情載於本年報第94頁的綜合權益變動表，以及本年報的財務報表附註45。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 13 to financial statements in this annual report.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2015 are set out in note 15 to financial statements in this annual report.

SHARE CAPITAL

There were no changes in the number of the issued Shares during the year ended 31 December 2015. Details of the share capital of the Company are set out in note 31 to financial statements in this annual report.

CONVERTIBLE BONDS

Details of the convertible bonds of the Company are set forth in the section headed “Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets” and note 30 to financial statements in this annual report.

SENIOR NOTES

Details of the senior notes of the Company are set forth in the section headed “Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets” and note 29(f) to financial statements in this annual report.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme (as defined below) and the New Shares to be issued upon the exercise of the conversion rights attaching to the Bonds as disclosed in the section headed “Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets” in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out on page 94 in the consolidated statement of changes in equity of this annual report and in note 45 to financial statements in this annual report.

可分配儲備金

於二零一五年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣173.6百萬元（於二零一四年十二月三十一日：人民幣1,163.1百萬元）。

銀行貸款及其他借款

於二零一五年十二月三十一日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註29。

董事

於截至二零一五年十二月三十一日止年度內及截至本年報日期，董事如下：

執行董事：

岑劍雄先生 (主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事：

靳慶軍先生
(於二零一五年十月二十八日獲委任)
孫惠女士
黃英豪博士
(於二零一五年八月三日辭任)
黃偉文先生

根據本公司的組織章程細則（「組織章程細則」），現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

根據組織章程細則，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東大會為止。

根據組織章程細則第108條，李強先生、岑兆雄先生及牛霽旻先生將於應屆股東週年大會輪值退任，並符合資格及願意膺選連任為董事。

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB173.6 million (as at 31 December 2014: RMB1,163.1 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2015 are set out in note 29 to financial statements in this annual report.

DIRECTORS

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

Executive Directors:

Mr. Shum Chiu Hung (Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent non-executive Directors:

Mr. Jin Qingjun
(appointed on 28 October 2015)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(resigned on 3 August 2015)
Mr. Wong Wai Man

In accordance with articles of association of the Company (the "Articles of Association"), one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following general meeting of the Company after his/her appointment.

In accordance with article 108 of the Articles of Association, Mr. Li Qiang, Mr. Cen Zhaoxiong and Mr. Niu Jimin will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

董事會報告

REPORT OF DIRECTORS

根據組織章程細則第112條，靳慶軍先生將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第18至23頁。

獨立非執行董事的獨立性確認

根據聯交所證券上市規則（「上市規則」）第3.13條，各獨立非執行董事均已向本公司確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

董事服務合同

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。獨立非執行董事靳慶軍先生已於二零一五年十月二十八日簽訂委任函，任期自二零一五年十月二十八日起計為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償（法定賠償除外）的服務合同。

董事於重大安排、交易及合同的權益

除於本報告「持續關連交易」一節所披露的租賃協議（定義見下文）外，本公司或其任何附屬公司於年內或年終時概無訂有董事或與董事有關連的實體於其中擁有重大權益（不論直接或間接）的其他重大交易、安排及合同。

In accordance with article 112 of the Articles of Association, Mr. Jin Qingjun will retire and being eligible, will offer himself for re-election as the Director at the forthcoming AGM.

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be despatched to the Shareholders in due course.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 18 to 23 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated pursuant to the respective terms of the service contracts.

Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment on 19 November 2013 for an initial term of three years commencing from the Listing Date. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment on 28 October 2015 for an initial term of three years commencing from 28 October 2015.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for the Lease Agreement (as defined below) as disclosed in the section headed “Continuing Connected Transactions” in this report, no other transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

管理合同

於截至二零一五年十二月三十一日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

購股權計劃

於上市前，本公司於二零一三年十一月十九日有條件採納購股權計劃，購股權計劃於上市後生效並成為無條件。購股權計劃旨在使得本集團能夠向對本集團作出貢獻的合資格參與者（定義見下文）授出購股權，以作為激勵或獎賞。購股權計劃詳情載列如下：

(a) 目的

購股權計劃乃一項股份獎勵計劃，以使本公司能夠向對本集團曾經或可能作出貢獻的合資格參與者授出購股權，以作為激勵或獎賞。購股權計劃將向合資格參與者提供擁有本公司個人權益的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而最大化提升表現效率；及(ii)吸引及挽留其貢獻現時或將有利於本集團長遠發展的合資格參與者或以其他方式與該等合資格參與者保持持續業務關係。

(b) 合資格參與者

董事會可酌情決定向下列人士授出購股權，以按下文(e)段釐定的行使價認購董事會釐定的新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；(iii)本公司或其任何附屬公司的任何顧問、供貨商、客戶、經銷商及代理人；及(iv)董事會全權認為將或已對本公司及／或本公司任何附屬公司作出貢獻的任何其他人士（統稱「合資格參與者」）。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

SHARE OPTION SCHEME

Prior to the Listing, the Company conditionally adopted the Share Option Scheme on 19 November 2013 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contributions to the Group. Details of the Share Option Scheme are set out below:

(a) Purpose

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (e) below to: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; (iii) any advisers, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and (iv) any such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries (collectively, the “Eligible Participants”).

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(c) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售（「香港公開發售和國際發售」）完成後（不計及可能因行使超額配股權而配發及發行的任何股份）已發行股份總數（不包括根據購股權計劃（或本公司任何其他購股權計劃並無注銷、失效或獲行使者）的條款悉數行使購股權而發行的股份）的10%，即172,296,000股股份，於本報告日期佔已發行股份的10%。倘本公司寄發通函並經股東在股東大會上批准及／或遵守上市規則不時規定的其他要求，董事會可：

(i) 隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或

(ii) 向董事會特別選定的合資格參與者授出超過10%上限的購股權。

儘管存在以上規定，因行使根據購股權計劃及本公司任何其他購股權計劃所授出而未行使的所有購股權而可能發行的股份，無論何時均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權超出該30%的上限，則不得授出該等購股權。倘本公司的資本架構出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(c) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (“the Hong Kong Public Offering and International Offering”) (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), being 172,296,000 Shares, representing 10% of the issued Shares as at the date of this report, excluding for this purpose Shares which would have been issued on the exercise in full of options in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company, but not canceled, lapsed or exercised). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(d) 向各合資格參與者授出購股權的數目上限

在任何十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使購股權)行使時已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。額外授出超過該1%上限的購股權須：(i)本公司按照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權的數目及條款(及過往授予該參與者的購股權)、上市規則第17.02(2)(d)條規定的數據以及第17.02(4)條規定的免責聲明；及(ii)獲股東在股東大會上批准及/或符合上市規則不時規定的其他要求，而該名合資格參與者及其聯繫人(定義見上市規則)須放棄表決。將授予該參與者的購股權數目及條款(包括行使價)須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份的認購價而言，須視為購股權授出日期。董事會須按其可能不時釐定的形式向該合資格參與者遞送一份要約文件。

合資格參與者可於提呈授出購股權日期後30日前接納購股權。接納購股權時，受讓人須向本公司支付1.00港元(或人民幣的等值金額)作為獲授購股權的對價。

(e) 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應低於下列較高者：(i)股份於購股權授出日期(須為聯交所開放進行證券買賣之日)於聯交所每日報價表所示的正式收市價；(ii)緊接購股權授出日期前五個營業日股份於聯交所每日報價表所示的平均正式收市價；及(iii)股份的面值。

(d) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/ or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

An option may be accepted by an Eligible Participant not later than 30 days after the date of the offer for the grant of the option. Upon acceptance of the option, the grantee shall pay HKD1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

(e) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will be at less the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

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(f) 向關連人士授出購股權

向本公司董事、最高行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權，須經獨立非執行董事(不包括為購股權受讓人的任何獨立非執行董事)批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人(定義見上市規則)授出購股權，而在行使所有獲授及將獲授購股權(包括已行使、已注銷及尚未行使購股權)後將導致於過去十二個月期間直至授出日期(包括授出日期)已發行及將發行股份的數目：(i)合共超過已發行股份0.1%或上市規則不時訂明的其他百分比；及(ii)按照股份於其各自授出日期的正式收市價計算，總值超過5百萬港元或上市規則不時規定的其他金額，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須於股東大會上就授出該等購股權放棄投贊成票，及／或遵守上市規則不時規定的其他要求，始可進一步授出購股權。於大會上批准授出該等購股權的表決須以按投票方式作出。

(g) 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權之日起計十年。於批准購股權計劃之日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內有效。

(f) Granting options to connected persons

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial Shareholder or any independent non-executive Director or any of their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and (ii) having an aggregate value in excess of HKD5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting by way of a poll at which all connected persons of the Company shall abstain from voting in favor of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

(g) Time of exercise of Option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption.

(h) 購股權計劃的終止

本公司可透過股東大會或董事會決議案隨時終止購股權計劃，在此情況下不得進一步授出購股權，惟購股權計劃的條文將繼續有效，以便在計劃終止前已授出或可能根據購股權計劃條文須予行使的任何購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權須繼續有效，並可根據購股權計劃行使。

(i) 購股權計劃的剩餘年期

購股權計劃將自購股權計劃成為無條件之日起計十年內仍然有效，而於本年報日期的剩餘年期約為七年九個月。

(j) 任何已授出購股權的詳情

於本報告日期，自採納購股權計劃以來概無根據購股權計劃授出任何本公司的購股權。

(h) Termination of the Share Option Scheme

The Company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(i) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional and has a remaining term of approximately 7 years and 9 months as at the date of this annual report.

(j) Details of any options granted

As at the date of this report, no share options of the Company has been granted under the Share Option Scheme since its adoption.

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註8及9。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 to financial statements in this annual report.

董事會報告

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根據上市規則第13.51B(1)條提供的董事資料變動

根據上市規則第13.51B(1)條，於本公司二零一五年中期報告後的董事資料變動載列如下：

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2015 interim report of the Company are set out below:

董事姓名 Name of Director(s)	變動詳情 Details of the changes
靳慶軍先生 Mr. Jin Qingjun	<ul style="list-style-type: none">於二零一五年十月二十八日獲委任為獨立非執行董事以及審核委員會及提名委員會之成員appointed as an independent non-executive Director and members of the Audit Committee and the Nomination Committee on 28 October 2015
黃英豪博士 Dr. Wong, Kennedy, Ying Ho	<ul style="list-style-type: none">於二零一五年八月三日辭任獨立非執行董事以及審核委員會及提名委員會之成員resigned as an independent non-executive Director and members of the Audit Committee and the Nomination Committee on 3 August 2015

除上文披露者外，並無須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一五年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）將須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests or short position of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

(i) 本公司的權益**(i) Interest in the Company**

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name of Director	Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 ⁽²⁾ Interest in a controlled corporation ⁽²⁾	1,195,072,000 (L)	69.36%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	3,276,000 (L)	0.19%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.50%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.12%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.50%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.17%
岑兆雄 Cen Zhaoxiong	實益擁有人 Beneficial owner	1,318,000 (L)	0.08%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一五年十二月三十一日，岑釗雄先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股份的約69.36%。豐亞企業有限公司（「豐亞」）持有1,195,072,000股股份，而佳名投資有限公司（「佳名投資」）及東利管理有限公司（「東利」）分別擁有豐亞企業有限公司的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零一五年十二月三十一日，關建輝先生的配偶陳潔顏女士於3,276,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一五年十二月三十一日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 31 December 2015, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 69.36% of the issued Shares. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. ("Asiaciti"), which is 60% and 40% owned as to by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit"), respectively. Renowned Brand is wholly-owned by Mr. Shum Chiu Hung.
3. As at 31 December 2015, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 3,276,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 31 December 2015, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

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(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名	相聯法團名稱	權益性質	證券數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated Corporation	Nature of interest	Number of securities	
岑釗雄 ⁽¹⁾	豐亞	於受控制法團的權益	120	60%
Shum Chiu Hung ⁽¹⁾	Asiaciti	Interest in a controlled corporation		
岑釗雄	佳名投資	實益擁有人	1	100%
Shum Chiu Hung	Renowned Brand	Beneficial owner		

附註：

1. 佳名投資擁有豐亞的60%，而佳名投資由岑釗雄先生全資擁有。

Note:

1. Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly owned by Mr. Shum Chiu Hung.

(iii) 於債權證中的權益

(iii) Interest in debentures

董事姓名	權益性質	債權證的本金	債權證的 單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 ⁽¹⁾	配偶權益	5,000,000美元	1,000
Shum Chiu Hung ⁽¹⁾	Interest of spouse	USD5,000,000	

附註：

1. 5,000,000美元的債權證由岑釗雄先生的配偶李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按12.625%的年利率計息，須每半年支付，並於二零一九年三月三十一日到期。

Note:

1. The USD5,000,000 debentures are held by Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung. Mr. Shum Chiu Hung is deemed to be interested in these debentures. The debentures bore interest at a rate of 12.625% per annum payable semi-annually, matured on 21 March 2019.

除上述所披露者外，截至二零一五年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本年報所披露者外，於截至二零一五年十二月三十一日止年度內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債券獲利。

獲准許彌償條文

根據組織章程細則，凡本公司每名董事或其他行政人員代表本公司進行任何事務，均有權於任內就其履行職務或與此有關而可能蒙受或招致的一切訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已為其董事及行政人員所面對的法律訴訟安排合適保險。

主要股東於股份及相關股份中的權益及淡倉

於二零一五年十二月三十一日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2015 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

(a) 於本公司股份之好倉

(a) Long positions in shares of the Company

名稱／姓名	身份／權益性質	證券數目 ⁽¹⁾	股權概約百分比 Approximate percentage of shareholding
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	
李一萍 ⁽²⁾	於受控制法團的權益	1,195,072,000 (L)	69.36%
Li Yiping ⁽²⁾	Interest in a controlled corporation		
豐亞 ⁽²⁾	實益擁有人	1,195,072,000 (L)	69.36%
Asiaciti ⁽²⁾	Beneficial owner		
佳名投資 ⁽³⁾	於受控制法團的權益	1,195,072,000 (L)	69.36%
Renowned Brand ⁽³⁾	Interest in a controlled corporation		
東利 ⁽³⁾	於受控制法團的權益	1,195,072,000 (L)	69.36%
East Profit ⁽³⁾	Interest in a controlled corporation		

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(b) 於衍生工具之權益

(b) Derivative interest

名稱	身份／權益性質	相關股份數目 ⁽¹⁾	股權概約百分比 Approximate percentage of shareholding
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	
FIG Corp. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Asian Investment Holdings L.P. ⁽⁵⁾⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investment Holdings GP LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investments Holdings L.P. ⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Investment Group LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP L.P. ⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP LLC ⁽⁴⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Operating Entity I L.P. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Hybrid GP Holdings LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Schiavona Investment Holdings Ltd. ⁽⁶⁾⁽⁹⁾	實益擁有人 Beneficial owner	110,857,142 (L)	6.43%

附註：

Notes:

- 字母「L」代表該證券的好倉。
- 於二零一五年十二月三十一日，李一萍女士（岑釗雄先生的配偶）被視為於1,195,072,000股股份持有權益，相當於已發行股份的約69.36%。豐亞持有1,195,072,000股股份，而佳名投資及東利分別擁有豐亞的60%及40%。李一萍女士全資擁有東利。
- 佳名投資及東利分別持有豐亞60%及40%權益。因此，其被視為於豐亞持有的1,195,072,000股股份中擁有權益。
- Fortress Japan Opportunity II GP LLC由Hybrid GP Holdings LLC全資擁有，而Hybrid GP Holdings LLC則由Fortress Operating Entity I L.P.全資擁有。Fortress Operating Entity I L.P.由FIG Corp.（作為普通合夥人）擁有0.01%，而FIG Corp.則由Fortress Investment Group LLC全資擁有。

5. Fortress Asian Investment Holdings L.P.由Fortress IFC Asian Investment Holdings GP LLC (作為普通合夥人)、Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的0.01%、34.34%及44.42%。
6. Schiavona Investment Holdings Ltd.由Fortress IFC Asian Investments Holdings L.P.全資擁有，而Fortress IFC Asian Investments Holdings L.P.則由Fortress Asian Investment Holdings L.P.及Fortress IFC Asian Investment Holdings GP LLC (作為普通合夥人)分別擁有當中的74.99%及0.01%。
7. Fortress IFC Asian Investment Holdings GP LLC由Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的34.34%及44.42%。
8. Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.各由Fortress Japan Opportunity II GP L.P. (作為普通合夥人)擁有0.01%，而Fortress Japan Opportunity II GP L.P.則由Fortress Japan Opportunity II GP LLC (作為普通合夥人)擁有0.01%。
9. 本段所用詞彙與本公司日期為二零一四年七月七日的公告中所界定者具有相同涵義。該等股份為在悉數兌換債券後將予發行的相關股份。本金總額為388,000,000港元的債券已於二零一四年七月二十五日完成認購。於本報告日期，本公司尚未獲票據持有人通知有關其兌換債券的意向。

除上述所披露者外，截至二零一五年十二月三十一日，本公司董事及最高行政人員概不知悉有任何其他人士（並非本公司董事或最高行政人員）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

5. Fortress Asian Investment Holdings L.P. was owned as to 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
6. Schiavona Investment Holdings Ltd. was wholly owned by Fortress IFC Asian Investments Holdings L.P., which was in turn owned as to 74.99% by Fortress Asian Investment Holdings L.P. and 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, respectively.
7. Fortress IFC Asian Investment Holdings GP LLC was owned as to 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
8. Each of Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. was owned as to 0.01% by Fortress Japan Opportunity II GP L.P. as general partner, which was in turn owned as to 0.01% by Fortress Japan Opportunity II GP LLC as general partner.
9. Capitalised terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 7 July 2014. These Shares are the underlying Shares to be issued upon the full conversion of the Bonds. Completion of the subscription of the Bonds at the principal amount of HKD388,000,000 took place on 25 July 2014. As at the date of this report, the Company has not been notified by the noteholder of its intention to convert the Bonds.

Save as disclosed above, as at 31 December 2015, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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購買、出售或贖回上市證券

除本年報所披露者外，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並無購買、出售及贖回任何本公司上市證券。

優先購買權

由於組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

董事於競爭業務的權益

本公司與控股股東(包括董事岑釗雄先生、岑釗雄先生的配偶李一萍女士、佳名投資、東利及豐亞)已訂立日期為二零一三年十一月二十一日的不競爭契據(「**不競爭契據**」)，而控股股東已向本公司承諾，彼等將(1)不會直接或間接(無論自行、聯同、代表或透過任何人士、法團、合夥人、合資企業或其他合約安排，及不論為換取利潤或其他利益)參與、收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何業務的任何權利或權益、提供任何財務或其他方面的支持，或以其他方式於當中持有權益、涉及或從事相關業務，或收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何公司或業務的股份或權益(在各種情況下，無論作為股東、合夥人、代理人或其他身份及不論為換取利潤、回報或其他利益)；及(2)不會從事、投資、參與涉及開發住宅及商業物業以供出售的任何物業開發業務、涉及向本公司的住宅客戶提供物業管理服務的物業管理業務，以及涉及開發、租賃及轉租本公司或獨立第三方擁有的商業物業的物業租賃業務(「**受限制業務**」)或於其中擁有權益(經濟或其他)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed in this annual report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2015.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

A deed of non-competition dated 21 November 2013 (the “**Deed of Non-Competition**”) was entered into between the Company and the controlling Shareholders, including the Directors namely Mr. Shum Chiu Hung, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, Renowned Brand, East Profit and Asiaciti, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a Shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company’s residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the “**Restricted Business**”).

本公司已接獲向控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

獨立非執行董事已審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零一五年十二月三十一日止年度，控股股東並無違反不競爭承諾。

除上述所披露者外，於截至二零一五年十二月三十一日止年度，概無董事於任何與本公司或其任何共同控制實體及附屬公司構成直接競爭的業務中持有任何權益。

控股股東的合約權益

於截至二零一五年十二月三十一日止年度，本公司控股股東或其任何附屬公司與本集團概無訂立重大合約。

持續關連交易

在本公司於二零一三年十二月十一日上市後，本集團與本集團若干關連人士進行的交易構成持續關連交易。本公司已向聯交所申請，並已就招股章程所載的持續關連交易獲豁免（其中包括）嚴格遵守當時上市規則第14A.42(3)條項下的公告及／或股東批准的規定。

獨立非執行董事已審閱持續關連交易，並確認關連交易及持續關連交易乃(i)本集團日常及一般業務；(ii)按照一般商業條款進行；及(iii)根據相關協議內公平合理且符合股東整體利益之條款訂立。

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2015.

Save as disclosed above, none of the Directors held any interests in any business that competes directly against the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2015.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance between the controlling shareholder of the Company or any of its subsidiaries and the Group has been made during the year ended 31 December 2015.

CONTINUING CONNECTED TRANSACTIONS

Following the Listing of the Company on 11 December 2013, the transactions between the Group and certain connected persons of the Group became continuing connected transactions. The Company has applied and the Stock Exchange has granted a waiver from, among others, strict compliance with the announcement and/or Shareholders' approval requirements under Rule 14A.42(3) of the Listing Rules for the continuing connected transactions set out in the Prospectus.

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

董事會報告

REPORT OF DIRECTORS

本公司的獨立核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論，並確認概無任何事宜促使彼等垂注而導致彼等相信下文披露的持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議進行；及
- (iii) 超逾物業租賃上限（定義見下文）。

本公司已將獨立核數師函件副本呈交聯交所。

有關本公司的持續關聯交易如下：

- (a) **獲豁免遵守通函及獨立股東批准規定，但受上市規則第十四A章有關申報、年度審查及公告規定的規限之持續關連交易**

物業租賃

根據時代發展集團及李一萍女士與廣州市時代宏泰投資有限公司（「廣州宏泰」）於二零一零年五月二十四日簽訂的租賃協議（「租賃協議」），本公司附屬公司廣州宏泰租用廣州市時代發展企業集團有限公司（「時代發展集團」）及李一萍女士位於中國廣東省廣州市越秀區東風路410號26樓2601及2602室的若干物業（統稱「中國物業」），總建築面積約為1,079.13平方米，自二零一零年四月一日起至二零一三年三月三十一日止，為期三年。該租賃協議已於二零一三年三月二十日續訂，且日

Ernst & Young, the Company's independent 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed below:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iii) have exceeded the Property Lease Cap (as defined below).

A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.

Details of the continuing connected transactions of the Company are as follows:

- (a) **Continuing connected transactions which are exempt from the circular and independent shareholders' approval requirement, but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules**
Property lease

Our subsidiary, Guangzhou Times Hongtai Investment Co., Ltd. ("Guangzhou Hongtai"), leased certain properties situated at 2601 and 2602, 26th Floor, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC (collectively the "PRC Premises") with an aggregate GFA of approximately 1,079.13 sq.m. from Guangzhou Times Development Enterprise Group Co., Ltd. ("Times Development Group") and Ms. Li Yiping, pursuant to a lease agreement (the "Lease Agreement") entered between Times Development Group and Ms. Li Yiping and Guangzhou Hongtai on 24 May 2010 for a term of three years effective from 1 April 2010 until 31 March 2013. The Lease

期為二零一三年六月二十八日的補充協議已對其進行修訂和補充，協議主要條款載列如下：

Agreement was renewed on 20 March 2013 and amended and supplemented by a supplemental agreement dated 28 June 2013, the principal terms of which are set out as follows:

位置 Location	締約方 Contracting Parties	概約建築面積 Approximate gross floor area (平方米) (sq.m.)	每月租金 Monthly Rental (人民幣) (RMB)	計劃用途 Intended use	協議期限 Duration of agreement
中國廣東省廣州市 越秀區東風路410號 26樓2601及2602室	廣州宏泰(租戶) 時代發展集團及 李一萍女士(業主)	1,079.13	107,913	辦公室	二零一三年四月一日至 二零一五年十二月三十一日
2601 and 2602, 26/F, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Hongtai (as tenant) Times Development Group and Ms. Li Yiping (as landlords)			Office	1 April 2013 to 31 December 2015

根據租賃協議的條款，廣州宏泰有責任支付金額為人民幣1,294,956元的總年度租金（不包括管理費）。根據租賃協議，廣州宏泰及時代發展集團就截至二零一五年十二月三十一日止三個年度的定額租金（「定價政策」）達成協議。本公司確認，已於截至二零一五年十二月三十一日止年度按照定價政策進行根據租賃協議擬進行的交易。本公司中國法律顧問通商確認，租賃協議之條款對協議各方均有效力、具約束力且可強制執行。

Under the terms of the Lease Agreement, Guangzhou Hongtai is obliged to pay an aggregate annual rental of RMB1,294,956 (exclusive of management fees). Pursuant to the Lease Agreement, Guangzhou Hongtai and Times Development Group have agreed on the fixed rental fees (the “Pricing Policy”) for the three years ended 31 December 2015. The Company confirmed that it has conducted the transactions contemplated under the Lease Agreement during the year ended 31 December 2015 in accordance with the Pricing Policy. Our PRC legal adviser, Commerce & Finance, confirmed that the terms of the Lease Agreement are valid, binding and enforceable against the parties thereto.

獨立估值師戴德梁行已確認，租賃協議之條款及條件公平合理。

DTZ, an independent valuer, has confirmed that the terms and conditions of the Lease Agreement are fair and reasonable.

歷史交易價值

於二零一四年及二零一五年，廣州宏泰已就租賃時代發展集團及李一萍女士的中國物業分別招致人民幣1,294,956元及人民幣1,294,956元的總租金（不包括管理費）。

Historical transaction values

In 2014 and 2015, Guangzhou Hongtai had incurred an aggregate rental of RMB1,294,956 and RMB1,294,956, respectively (exclusive of management fees) to Times Development Group and Ms. Li Yiping in relation to the leasing of the PRC Premises.

董事會報告

REPORT OF DIRECTORS

年度上限

根據租賃協議之條款，截至二零一三年、二零一四年及二零一五年十二月三十一日止三個財政年度，廣州宏泰分別向時代發展集團及李一萍女士支付的應付年度租金將為人民幣1,294,956元、人民幣1,294,956元及人民幣1,294,956元（「物業租賃上限」），該等租金乃基於現行市場利率及正常商業條款予以釐定。

上市規則的影響

鑒於(i)岑建財先生（控股股東兼執行董事岑釗雄先生之父親）持有時代發展集團90%的股本權益；及(ii)岑釗雄先生的弟弟岑兆雄先生持有時代發展集團剩餘10%的股本權益，因此根據上市規則，時代發展集團被視為本公司之關連人士。李一萍女士為岑釗雄先生的妻子。李一萍女士為岑釗雄先生的聯繫人，因此被視為本公司的關連人士。

根據上市規則第十四章的規定，鑒於上述交易的其中一項適用百分比率高於0.1%但低於5%，因此，租賃協議項下的交易獲豁免遵守通函及獨立股東批准規定，但受上市規則第十四A章之申報、年度審查及公告要求的規限。

董事的確認書

董事（包括本公司獨立非執行董事）認為，(i)物業租賃上限乃透過租賃協議各方間的公平磋商釐定及(ii)上述持續關連交易（包括物業租賃上限）已於本公司的日常及一般業務過程中按正常商業條款訂立，該等條款公平合理且符合本公司股東的整體利益。

就本集團於截至二零一五年十二月三十一日止年度所進行的關連交易及持續關連交易而言，（僅就該等未獲聯交所豁免者而言）本公司已遵守上市規則第十四A章的披露規定。

Annual caps

Pursuant to the terms of the Lease Agreement, the annual rentals payable by Guangzhou Hongtai to Times Development Group and Ms. Li Yiping will be RMB1,294,956, RMB1,294,956 and RMB1,294,956 for the three financial years ended 31 December 2013, 2014 and 2015, respectively (the “Property Lease Caps”), which are determined on the basis of the prevailing market rate and on normal commercial terms.

Listing Rules implication

Given that (i) Mr. Cen Jiancai (岑建財), father of Mr. Shum Chiu Hung who is a controlling Shareholder and an executive Director, owns 90% of the equity interests in Times Development Group; and (ii) Mr. Cen Zhaoxiong, the younger brother of Mr. Shum Chiu Hung holds the remaining 10% equity interest in Times Development Group, Times Development Group is regarded as a connected person of the Company under the Listing Rules. Ms. Li Yiping is the wife of Mr. Shum Chiu Hung. Ms. Li Yiping is an associate of Mr. Shum Chiu Hung and therefore is regarded as a connected person of the Company.

Given that one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the above transactions is more than 0.1% but less than 5%, the transactions under the Lease Agreement are exempt from the circular and independent Shareholders' approval but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Confirmation from the Directors

The Directors (including the independent non-executive Directors) are of the view that (i) the Property Lease Caps are determined through arm's length negotiations between the parties to the Lease Agreement and (ii) the continuing connected transactions described above (including the Property Lease Caps) have been entered into on normal commercial terms that are fair and reasonable and in the interest of the Shareholders as a whole and in the ordinary and usual course of business of the Company.

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2015.

關聯方交易

本集團與根據適用會計準則定義的「關聯方」訂立了若干交易，當中包括構成關連／持續關連交易的交易，就此已遵守上市規則項下相關披露要求。

本集團於截至二零一五年十二月三十一日止年度內所進行的關聯方交易概要載於財務報表附註40(a)(i)。

結算日後事項

有關本公司自結算日起所發生的重大事項概要，詳情請參閱本報告「業務回顧－流動資金、財務及資本來源－報告期後影響本集團的主要事項」一節。

審核委員會及審閱財務報表

董事會已成立審核委員會，其由三名獨立非執行董事組成，即黃偉文先生(主席)、靳慶軍先生及孫惠女士。

審核委員會已與本公司管理層一同審閱本年度報告及本集團截至二零一五年十二月三十一日止年度的經審核綜合全年業績。審核委員會亦已審閱本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2015 is contained in note 40(a)(i) to financial statements.

POST BALANCE SHEET EVENTS

Please see the section headed “Business Review – Liquidity, Financial and Capital Resources – Significant events affecting the Group after the reporting period” in this report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed this annual report and the audited consolidated annual results of the Group for the year ended 31 December 2015 in conjunction with the Company’s management. The Audit Committee has also reviewed the effectiveness of the internal control system of the Company and considers the internal control system to be effective and adequate.

董事會報告

REPORT OF DIRECTORS

企業管治

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納聯交所上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其企業管治守則。

本公司已根據聯交所上市規則附錄十四載所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零一五年十二月三十一日止年度，本公司已符合企業管治守則所載的所有守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應該分開，不應由同一人擔任。岑先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景，此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的內部監控制度以提供制約平衡。基於上述理由，董事會相信此舉將可維持權力平衡。

CORPORATE GOVERNANCE

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules on the Stock Exchange as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules of the Stock Exchange. Save for the deviations disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2015.

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective internal control system in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

黃英豪博士於二零一五年八月三日辭任本公司獨立非執行董事以及本公司審核委員會及提名委員會(「**提名委員會**」)成員後，董事會有八名成員，包括六名執行董事及兩名獨立非執行董事。因此，獨立非執行董事人數下跌至低於三名的最少數目，且根據上市規則第3.10(1)條及第3.10A條所規定不足董事會人數三分之一，審核委員會成員人數跌至兩名亦低於上市規則第3.21條所規定最低數目，且不符合企業管治守則條文第A.5.1條規定提名委員會的獨立非執行董事佔大多數的規定。於二零一五年十月二十八日，靳慶軍先生獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員，本公司自其時起已再次符合上市規則第3.10(1)條、第3.10A條及第3.21條以及企業管治守則條文第A.5.1條之規定。除本文披露者外，於截至二零一五年十二月三十一日止年度，本公司在任何時間均遵守上市規則第3.10條及第3.10A條以及企業管治守則條文第A.5.1條的規定。

補救的狀態

租賃登記

誠如招股章程所披露，於二零一三年十一月二十二日，本集團已作為出租人與不同租戶合共訂立572項租賃協議，其中330項租賃協議有待向有關政府機構登記。透過實施招股章程所披露的補救措施，截至二零一五年十二月三十一日，已無租賃協議有待向有關政府機構登記。

Upon the resignation of Dr. Wong, Kennedy, Ying Ho as an independent non-executive Director and members of the Audit Committee and the nomination committee (the “**Nomination Committee**”) of the Company on 3 August 2015, the Board comprised eight members with six executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors fell below the minimum number of three and did not consist of one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules, the number of members of the Audit Committee was reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules and the requirements for the Nomination Committee to comprise a majority of independent non-executive directors prescribed under the code provision A.5.1 of the CG Code could not be met. Upon the appointment of Mr. Jin Qingjun as an independent non-executive Director and members of the Audit Committee and the Nomination Committee of the Company on 28 October 2015, the Company has since then re-complied with the requirements pursuant to Rules 3.10(1), 3.10A and 3.21 of the Listing Rules and code provision A.5.1 of the CG Code. Save as disclosed herein, the Company at all times met the requirements of the Rules 3.10 and 3.10A of the Listing Rules and code provision A.5.1 of the CG Code during the year ended 31 December 2015.

STATUS OF THE RECTIFICATION

Lease registration

As disclosed in the Prospectus, as at 22 November 2013, the Group entered into 572 lease agreements as lessors with different tenants, out of which 330 lease agreements had yet to be registered with the relevant government authorities. Through the rectifying measures as disclosed in the Prospectus, no lease agreements had yet to be registered with the relevant government authorities as at 31 December 2015.

董事會報告

REPORT OF DIRECTORS

暫停辦理股份過戶登記手續

為確定符合出席即將舉行的股東週年大會的資格，本公司將於二零一六年五月二十五日(星期三)至二零一六年五月二十七日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席即將舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零一六年五月二十四日(星期二)下午四時三十分前提交予本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

符合資格收取建議末期股息的記錄日期為二零一六年六月六日(星期一)。為確定股東收取建議末期股息的權利(惟須待股東於即將舉行的股東週年大會上批准方可作實)，本公司將於二零一六年六月二日(星期四)至二零一六年六月六日(星期一)(包括首尾兩天)暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於二零一六年六月一日(星期三)下午四時三十分前交回本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，於二零一五年一月一日至二零一五年四月二十日期間，公眾持股量百分比跌至低於上市規則訂明的公眾持股量規定。岑先生於二零一五年四月二十一日向一名獨立第三方轉讓11,000,000股股份，相當於已發行股份的約0.64%，藉此恢復公眾持股量。

除上文所披露者外，於本報告日期，根據本公司可從公開途徑得到的資料及據董事所知，本公司於截至二零一五年十二月三十一日止整個年度及截至本報告日期任何時間已維持上市規則訂明的公眾持股量。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 May 2016 (Wednesday) to 27 May 2016 (Friday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 24 May 2016 (Tuesday).

The record date for qualifying to receive the proposed final dividend is 6 June 2016 (Monday). In order to determine the right of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from 2 June 2016 (Thursday) to 6 June 2016 (Monday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 1 June 2016 (Wednesday).

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, during the period from 1 January 2015 to 20 April 2015, the percentage of the public float fell below the prescribed public float requirement under the Listing Rules. The public float was restored through the transfer of 11,000,000 Shares, representing approximately 0.64% of the issued Shares, by Mr. Shum to an independent third party on 21 April 2015.

Save as disclosed above, based on the information that was publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2015 and at any time up to date of this report.

獨立核數師

安永會計師事務所已審核截至二零一五年十二月三十一日止年度的綜合財務報表。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上獲提呈。

代表董事會
主席
岑釗雄

香港，二零一六年二月二十二日

INDEPENDENT AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as independent auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board
Shum Chiu Hung
Chairman

Hong Kong, 22 February 2016

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則作為其企業管治守則。

本公司已根據聯交所上市規則附錄十四載所載企業管治守則的原則營運其業務。除本年報所披露的偏離外，董事認為，於截至二零一五年十二月三十一日止年度，本公司已符合企業管治守則所載的所有守則條文。

CORPORATE GOVERNANCE PRACTICES

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules on the Stock Exchange. Save for the deviations disclosed in this annual report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2015.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（統稱「**董事委員會**」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事，載列如下：

執行董事

岑釗雄先生 (主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
(於二零一五年十月二十八日獲委任)
孫惠女士
黃英豪博士
(於二零一五年八月三日辭任)
黃偉文先生

董事履歷載於本年報「董事及高級管理層」一節。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "**Remuneration Committee**") and the Nomination Committee (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprises 9 members, consisting of six executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
(appointed on 28 October 2015)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho
(resigned on 3 August 2015)
Mr. Wong Wai Man

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

黃英豪博士於二零一五年八月三日辭任本公司獨立非執行董事以及審核委員會及提名委員會成員後，董事會有八名成員，包括六名執行董事及兩名獨立非執行董事。因此，獨立非執行董事人數下跌至低於三名的最少數目，且根據上市規則第3.10(1)條及第3.10A條所規定不足董事會人數三分之一，審核委員會成員人數跌至兩名亦低於上市規則第3.21條所規定最低數目，且不符合企業管治守則條文第A.5.1條規定提名委員會的獨立非執行董事佔大多數的規定。於二零一五年十月二十八日，靳慶軍先生獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員，本公司自其時起已再次符合上市規則第3.10(1)條、第3.10A條及第3.21條以及企業管治守則條文第A.5.1條之規定。除本文披露者外，於截至二零一五年十二月三十一日止年度，本公司在任何時間均遵守上市規則第3.10條及第3.10A條以及企業管治守則條文第A.5.1條的規定。

因各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會的成員。

本公司主席、執行董事兼行政總裁岑釗雄先生為本公司另一執行董事岑兆雄先生的兄長，除此之外，董事之間並無財政、業務、家屬或其他重要／相關的關係。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

Upon the resignation of Dr. Wong, Kennedy, Ying Ho as an independent non-executive Director and members of the Audit Committee and the Nomination Committee of the Company on 3 August 2015, the Board comprised eight members with six executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors fell below the minimum number of three and did not consist of one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules, the number of members of the Audit Committee was reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules and the requirements for the Nomination Committee to comprise a majority of independent non-executive directors prescribed under the code provision A.5.1 of the CG Code could not be met. Upon the appointment of Mr. Jin Qingjun as an independent non-executive Director and members of the Audit Committee and the Nomination Committee of the Company on 28 October 2015, the Company has since then re-complied with the requirements pursuant to Rules 3.10(1), 3.10A and 3.21 of the Listing Rules and code provision A.5.1 of the CG Code. Save as disclosed herein, the Company at all times met the requirements of the Rules 3.10 and 3.10A of the Listing Rules and code provision A.5.1 of the CG Code during the year ended 31 December 2015.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Shum Chiu Hung, chairman, executive Director and chief executive officer of the Company, is the elder brother of Mr. Cen Zhaoxiong, another executive Director of the Company.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下對彼等的責任有適當程度的了解。本公司亦不時為董事提供法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策的最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

為增進知識與技能及與時並進，全體董事已參與持續專業發展，並向本公司提供截至二零一五年十二月三十一日止年度已接受之培訓記錄。各董事於本年度之培訓記錄載列如下：

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company also provides Directors with updates on latest development and changes in the statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

To develop and refresh the knowledge and skills, all Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2015 to the Company. The training record of each Director for the year is set out below:

董事姓名	Name of Director	簡介董事職責及其他相關題目 Briefings on the responsibility of directors and other relevant topics
岑釗雄先生	Mr. Shum Chiu Hung	✓
關建輝先生	Mr. Guan Jianhui	✓
白錫洪先生	Mr. Bai Xihong	✓
李強先生	Mr. Li Qiang	✓
岑兆雄先生	Mr. Cen Zhaoxiong	✓
牛霽旻先生	Mr. Niu Jimin	✓
靳慶軍先生 (於二零一五年十月二十八日獲委任)	Mr. Jin Qingjun (appointed on 28 October 2015)	✓
孫惠女士	Ms. Sun Hui	✓
黃英豪博士 (於二零一五年八月三日辭任)	Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)	✓
黃偉文先生	Mr. Wong Wai Man	✓

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及行政總裁

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應該分開，不應由同一人擔任。岑先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的內部監控制度以提供制約平衡。基於上述理由，董事會相信此舉將可維持權力平衡。

董事的委任及重選連任

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生均已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。獨立非執行董事靳慶軍先生已於二零一五年十月二十八日簽訂委任函，任期自二零一五年十月二十八日起計初步為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償（法定賠償除外）的服務合同。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective internal control system in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated in accordance with the respective terms of the service contracts.

Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment on 19 November 2013 for an initial term of three years commencing from the Listing Date. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment on 28 October 2015 for an initial term of three years commencing from 28 October 2015.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall offer himself/herself for re-election by Shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall offer himself/herself for re-election by Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事會會議

本公司已採納定期舉行董事會會議的慣例。董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司一般會提前十四日發出通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。

截至二零一五年十二月三十一日止年度，董事會曾舉行6次董事會會議及個別董事出席該等會議的情況載於下表：

Board Meetings

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other committee meetings, fourteen days notice will be given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the Board meetings and committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the year ended 31 December 2015, six Board meetings were held and the attendance of each Director at these meetings is set out in the table below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	6/6
關建輝先生	Mr. Guan Jianhui	5/6
白錫洪先生	Mr. Bai Xihong	6/6
李強先生	Mr. Li Qiang	6/6
岑兆雄先生	Mr. Cen Zhaoxiong	6/6
牛霽旻先生	Mr. Niu Jimin	6/6
孫惠女士	Ms. Sun Hui	6/6
靳慶軍先生 (於二零一五年十月二十八日獲委任)	Mr. Jin Qingjun (appointed on 28 October 2015)	0/0
黃英豪博士 (於二零一五年八月三日辭任)	Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)	4/4
黃偉文先生	Mr. Wong Wai Man	6/6

企業管治報告

CORPORATE GOVERNANCE REPORT

進行證券交易的標準守則

本公司亦已採納有關董事證券交易的行為守則，其條款與標準守則所載的規定標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一五年十二月三十一日止年度內已遵守標準守則所載之規定標準。

本公司亦已採納相關僱員（彼等相當可能管有關於本公司或其證券的內幕消息）買賣本公司證券的行為守則，其條款與標準守則所載者同樣嚴格。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔；亦鼓勵彼等向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

Model Code for Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2015.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the Model Code.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Audit Committee which include:

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

董事及高級管理層的薪酬

本公司已就制定董事及本公司高級管理層薪酬的政策設立正式及具透明度的程序。截至二零一五年十二月三十一日止年度，各董事的薪酬詳情載於財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層」一節。截至二零一五年十二月三十一日止年度，已付予高級管理層（不包括董事）的薪酬介乎每人人民幣800,001元至人民幣3,000,000元。

董事責任保險

本公司已就針對董事之法律訴訟安排適當保險。

董事委員會

提名委員會

提名委員會目前由三名成員組成，即岑釗雄先生（主席）、靳慶軍先生及孫惠女士，其中兩位成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事的組成，就委任及繼任董事計劃向董事會作出推薦建議，及評估獨立非執行董事的獨立性。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的職權範圍於聯交所及本公司網站可供查閱。

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Company. Details of the remuneration of each of the Directors for the year ended 31 December 2015 are set out in note 8 to the financial statements.

The biographies of the senior management are disclosed in the section headed “Directors and Senior Management” in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2015 is within the range of RMB800,001 to RMB3,000,000 each.

Directors' Liability Insurance

Appropriate insurance cover has been arranged by the Company in respect of legal action against its Directors.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), Mr. Jin Qingjun and Ms. Sun Hui, two of them are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

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CORPORATE GOVERNANCE REPORT

截至二零一五年十二月三十一日止年度，提名委員會曾舉行2次提名委員會會議，而提名委員會成員出席情況載列如下：

During the year ended 31 December 2015, two meetings of the Nomination Committee were held and the attendance of the Nomination Committee members is set out below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	2/2
靳慶軍先生 (於二零一五年十月二十八日獲委任)	Mr. Jin Qingjun (appointed on 28 October 2015)	0/0
孫惠女士	Ms. Sun Hui	2/2
黃英豪博士 (於二零一五年八月三日辭任)	Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)	1/1

截至二零一五年十二月三十一日止年度，提名委員會已評估獨立非執行董事的獨立性，以及就建議委任靳慶軍先生為獨立非執行董事及股東週年大會上有關退任董事重選事宜向董事會提出建議。

During the year ended 31 December 2015, the Nomination Committee has assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the proposed appointment of Mr. Jin Qingjun as an independent non-executive Directors and the re-election of retiring Directors at the AGM.

董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

Board Diversity Policy

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

上述計量標準在提名委員會檢討董事會組成過程中亦會予以審議及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會認為，現有董事會架構合理，毋須作出調整。提名委員會將定期檢討及監察董事會成員多元化的實施情況以確保其成效，從而釐定董事會的最佳組成。

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors’ skills and experience to the Company’s business, the Nomination Committee considered that the existing Board was appropriately structured and no change was required. The Nomination Committee will review and monitor the implementation of board diversity on a regular basis to ensure its effectiveness on determining the optimal composition of the Board.

薪酬委員會

薪酬委員會由三名成員組成，即孫惠女士(主席)、岑釗雄先生及黃偉文先生，其中兩位成員為獨立非執行董事。

Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, two of them are independent non-executive Directors.

薪酬委員會的主要職責包括就批准董事及高級管理層的薪酬政策及架構以及薪酬待遇向董事會作出推薦建議，獲轉授責任釐定個別執行董事及高級管理層的薪酬待遇／就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦將負責確保董事或其任何聯繫人概不會參與釐定其本身薪酬。

The primary duties of the Remuneration Committee include making recommendations to the Board for approval on the remuneration policy and structure and remuneration packages of the Directors and the senior management, to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management/to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration.

薪酬委員會的職權範圍於聯交所及本公司網站可供查閱。

The terms of reference of Remuneration Committee are available on the websites of the Stock Exchange and the Company.

截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行2次薪酬委員會會議，而薪酬委員會成員出席情況載列如下：

During the year ended 31 December 2015, two meetings of the Remuneration Committee were held and the attendance of the Remuneration Committee members is set out below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
孫惠女士	Ms. Sun Hui	2/2
岑釗雄先生	Mr. Shum Chiu Hung	2/2
黃偉文先生	Mr. Wong Wai Man	2/2

薪酬委員會已檢討二零一五年度董事及高級管理層表現及薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。因此，薪酬委員會已就個別執行董事及高級管理人員的薪酬方案向董事會作出推薦建議。

The Remuneration Committee has reviewed performance and the remuneration of Directors and senior management for the year 2015, as well as the Company's remuneration policy and structure for all Directors and senior management. As a result, the Remuneration Committee has made recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

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審核委員會

審核委員會由三名成員組成，即黃偉文先生(主席)、靳慶軍先生及孫惠女士，彼等均為獨立非執行董事。審核委員會的主要職責包括以下各項：

- 於向董事會提呈財務報表及報告前審閱該等財務報表及報告；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 對本公司財務申報系統、風險管理及內部監控系統(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)是否充足及有效作出檢討。

審核委員會負責監察本集團的風險管理及內部監控系統，向董事會報告任何重大事項及向董事會作出推薦建議。

審核委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零一五年十二月三十一日止年度，審核委員會曾舉行2次審核委員會會議，而審核委員會成員之出席情況載列如下：

Audit Committee

The Audit Committee comprises three members, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui, all of them are independent non-executive Directors. The main duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board;
- To review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standard and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee oversees the risk management and internal control systems of the Group, reports to the Board on any material issue and makes recommendations to the Board.

The terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2015, two meetings of the Audit Committee were held and the attendance of the Audit Committee members is set out below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
黃偉文先生	Mr. Wong Wai Man	2/2
孫惠女士	Ms. Sun Hui	2/2
靳慶軍先生 (於二零一五年十月二十八日獲委任)	Mr. Jin Qingjun (appointed on 28 October 2015)	1/1
黃英豪博士 (於二零一五年八月三日辭任)	Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)	1/1

截至二零一五年十二月三十一日止年度，審核委員會已根據自二零一六年一月一日起生效的上市規則附錄14的修訂對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、續聘外聘核數師以及建議修訂審核委員會的職權範圍作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

審核委員會亦審閱本公司及其附屬公司本財政中期及年度的全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

股東大會

截至二零一五年十二月三十一日止年度，已於二零一五年五月二十九日舉行1次股東週年大會，而個別董事出席該股東週年大會的情況載於下表：

During the year ended 31 December 2015, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), the re-appointment of the external auditor and the proposed amendments to the terms of reference of the Audit Committee in accordance with the amendments to Appendix 14 of the Listing Rules with effect from 1 January 2016. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

General Meeting

During the year ended 31 December 2015, one annual general meeting was held on 29 May 2015 and the attendance of the individual Directors at the annual general meeting is set out in the table below:

董事姓名	Name of Director	已出席次數/ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	1/1
關建輝先生	Mr. Guan Jianhui	1/1
白錫洪先生	Mr. Bai Xihong	1/1
李強先生	Mr. Li Qiang	1/1
岑兆雄先生	Mr. Cen Zhaoxiong	1/1
牛霽旻先生	Mr. Niu Jimin	1/1
孫惠女士	Ms. Sun Hui	1/1
黃英豪博士 (於二零一五年八月三日辭任)	Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)	1/1
黃偉文先生	Mr. Wong Wai Man	1/1
靳慶軍先生 (於二零一五年十月二十八日獲委任)	Mr. Jin Qingjun (appointed on 28 October 2015)	0/0

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董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一五年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第88頁的獨立核數師報告。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的內部監控及合規相關事宜，及對本公司的所有分支機構及附屬公司進行定期全面審核。

內部監控團隊每年向董事會匯報兩次。

審核委員會已接獲一份由內部監控團隊編製的內部監控報告，並認為內部監控制度行之有效，概無任何重大事宜須提請董事會注意。

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditors' Report on page 88 of this annual report.

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

The Group's Internal Control Team plays an important role in monitoring the internal governance of the Company. The major duties of the Internal Control Team are regulating and reviewing the internal control and compliance-related matters of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Internal Control Team reports twice a year to the Board.

The Audit Committee has received an internal control report prepared by Internal Control Team and considered the internal control system remains effective and no material issue is required to be brought to the Board's attention.

獨立核數師酬金

截至二零一五年十二月三十一日止年度，就核數及非核數服務已付或應付予本公司的獨立核數師安永會計師事務所的酬金總額分別為人民幣2,700,000元及人民幣4,470,000元。非核數服務主要包括稅務諮詢及其他報告服務。

聯席公司秘書

陳偉健先生（「陳先生」）為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。陳先生於二零一五年三月三十日辭任，而董事會已於二零一五年三月三十日委任雷偉彬先生為聯席公司秘書。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）高級經理黎少娟女士擔任聯席公司秘書，協助陳先生／雷先生履行彼作為本公司的公司秘書的職責。陳先生辭任後，本公司的主要聯絡人為本公司聯席公司秘書雷先生。

於截至二零一五年十二月三十一日止年度，雷先生及黎女士均已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與一視同仁地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

INDEPENDENT AUDITORS' REMUNERATION

For the year ended 31 December 2015, the total remuneration paid or payable to the Company's independent auditors, Ernst & Young, for audit and non-audit services amounted to RMB2,700,000 and RMB4,470,000, respectively. The non-audit services mainly consisted of tax advisory, review and other reporting services.

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin ("Mr. Chan"), one of our joint company secretaries, was responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed. Mr. Chan resigned on 30 March 2015 and the Board appointed Mr. Lui Wai Pang as a joint company secretary on 30 March 2015.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lai Siu Kuen, a senior manager of KCS Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Chan/Mr. Lui to discharge their duties as company secretary of the Company. Following the resignation of Mr. Chan, the primary corporate contact person at the Company is Mr. Lui, one of the joint company secretaries of the Company.

Mr. Lui and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2015.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairman of the Board Committee of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditor independence.

企業管治報告

CORPORATE GOVERNANCE REPORT

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.timesgroup.cn)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在股東大會上投票)十分之一的股東，可要求召開股東特別大會。

有關要求可向董事會或本公司之聯席公司秘書書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的事項。有關大會須於提出該要求後兩個月內舉行。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

於股東大會上提呈議案的程序

開曼群島公司法(二零一二年修訂版)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。本報告「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website at www.timesgroup.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the joint company secretaries of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Convening of Extraordinary General Meetings and Putting Forward Proposals" in this report.

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向雷偉彬先生查詢，電郵地址為 januslui@timesgroup.cn。

章程文件的更改

本公司已於二零一三年十一月十九日採納一份經修改及重列的組織章程大綱及細則，其於上市日期生效。截至二零一五年十二月三十一日止年度，概無對本公司的章程文件進行任何修訂。

競爭業務

本公司已收到各控股股東就彼等及彼等的緊密聯繫人遵守不競爭契據而發出的年度書面確認。進一步詳情請參閱董事會報告中「董事於競爭業務的權益」一節。

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Mr. Lui Wai Pang at his email address: januslui@timesgroup.cn.

CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated Memorandum and Articles of Association was adopted by the Company on 19 November 2013 and became effective on the Listing Date. There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2015.

COMPETING BUSINESS

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their close associates with the Deed of Non-Competition. For further details, please refer to the section headed “Directors’ Interest in Competing Business” in the directors’ report.

獨立核數師報告

INDEPENDENT AUDITORS' REPORT



致：時代地產控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

我們已審核時代地產控股有限公司(「貴公司」)及其附屬公司載於第90頁至第222頁的綜合財務報表，其中包括於二零一五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註資料的概要。

董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則的規定及香港公司條例的披露要求，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核，對該等綜合財務報表發表意見。我們的報告乃將此意見僅向全體股東作出，而不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。

我們按照香港會計師公會頒佈的香港核數準則的規定進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。



To the shareholders of Times Property Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Times Property Holdings Limited (the “Company”) and its subsidiaries set out on pages 90 to 222, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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



審核涉及執程序以取得有關綜合財務報表所載金額及披露的審核憑證。所採用的程序取決於我們的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，我們會考慮與該公司編製真實與公平的綜合財務報表相關的內部控制，以設計適當的審核程序，而並非就該公司的內部控制的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 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截至該日止年度的財務表現和現金流量，並已遵照香港公司條例的披露要求妥為編製。

安永會計師事務所
執業會計師

香港，二零一六年二月二十二日

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

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

OPINION

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

Ernst & Young
Certified Public Accountants

Hong Kong, 22 February 2016



綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	REVENUE	5	13,638,163	10,418,948
銷售成本	Cost of sales		(10,091,717)	(7,232,639)
毛利	GROSS PROFIT		3,546,446	3,186,309
其他收入及收益	Other income and gains	5	130,376	104,526
銷售及市場推廣成本	Selling and marketing costs		(487,988)	(483,398)
行政開支	Administrative expenses		(342,988)	(304,343)
其他開支	Other expenses		(49,105)	(40,482)
融資成本	Finance costs	7	(175,131)	(231,959)
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures		(298)	4,160
除稅前利潤	PROFIT BEFORE TAX	6	2,621,312	2,234,813
所得稅開支	Income tax expense	10	(1,070,244)	(881,131)
年度利潤	PROFIT FOR THE YEAR		1,551,068	1,353,682
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		1,420,590	1,279,026
非控股權益	Non-controlling interests		130,478	74,656
			1,551,068	1,353,682
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	12		
基本	Basic		RMB82 cents 人民幣82分	RMB74 cents 人民幣74分
攤薄	Diluted		RMB74 cents 人民幣74分	RMB72 cents 人民幣72分

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	1,551,068	1,353,682
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間待重新分類至 損益的其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(259,081)	(21,562)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	(259,081)	(21,562)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,291,987	1,332,120
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,161,509	1,257,464
非控股權益	Non-controlling interests	130,478	74,656
		1,291,987	1,332,120

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一五年十二月三十一日 31 December 2015

			二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	1,005,291	885,012
預付土地租賃款項	Prepaid land lease payments	14	1,545,738	1,385,474
投資物業	Investment properties	15	1,352,680	1,397,940
於合營企業的投資	Investments in joint ventures	16	190,708	–
於聯營公司的投資	Investments in associates	17	49,471	49,465
可供出售投資	Available-for-sale investments	42	82,018	20,000
遞延稅項資產	Deferred tax assets	18	276,951	209,574
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	22	612,531	–
非流動資產總額	Total non-current assets		5,115,388	3,947,465
流動資產	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments	14	–	1,041,121
開發中物業	Properties under development	19	20,103,866	17,304,980
已竣工持作出售的物業	Completed properties held for sale	20	3,439,256	1,777,273
應收貿易款項	Trade receivables	21	1,977,560	1,224,877
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	22	5,619,077	1,872,581
應收合營企業的款項	Amounts due from joint ventures	23	207,153	–
應收聯營公司的款項	Amount due from an associate	24	351,610	222,110
預繳稅款	Tax prepayments	25	307,145	276,560
受限制銀行存款	Restricted bank deposits	26	3,907,868	2,691,848
現金及現金等價物	Cash and cash equivalents	26	4,841,360	2,725,737
流動資產總額	Total current assets		40,754,895	29,137,087
流動負債	CURRENT LIABILITIES			
應付貿易款項	Trade payables	27	3,714,873	3,556,068
其他應付款項及應計款項	Other payables and accruals	28	14,671,276	10,717,343
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	359,114	1,786,277
應繳稅款	Tax payable	25	1,239,114	937,256
流動負債總額	Total current liabilities		19,984,377	16,996,944
流動資產淨額	NET CURRENT ASSETS		20,770,518	12,140,143
資產總額減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		25,885,906	16,087,608



		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產總額減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		25,885,906	16,087,608
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	29	15,331,068	9,005,104
可換股債券	Convertible bonds	30	277,931	318,105
遞延稅項負債	Deferred tax liabilities	18	1,018,912	1,047,344
非流動負債總額	Total non-current liabilities		16,627,911	10,370,553
淨資產	Net assets		9,257,995	5,717,055
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	31	135,778	135,778
儲備	Reserves	33	6,963,950	5,302,439
			7,099,728	5,438,217
非控股權益	Non-controlling interests		2,158,267	278,838
權益總額	Total equity		9,257,995	5,717,055

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Ji Min
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益 Non- controlling interests	權益總額 Total equity	
		股本 Share capital 人民幣千元 RMB'000 (附註31) (note 31)	股份 溢價賬 Share premium account 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註33(b)) (note 33(b))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註33(c)) (note 33(c))	法定盈餘 公積金 Statutory surplus funds 人民幣千元 RMB'000 (附註33(d)) (note 33(d))	匯兌儲備 Exchange translation reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000			總計 Total 人民幣千元 RMB'000
二零一四年一月一日	At 1 January 2014	135,778	1,418,651	8,113	38,174	271,481	(26,719)	1,960,265	3,805,743	14,192	3,819,935
年度利潤	Profit for the year	-	-	-	-	-	-	1,279,026	1,279,026	74,656	1,353,682
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	(21,562)	-	(21,562)	-	(21,562)
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	(21,562)	1,279,026	1,257,464	74,656	1,332,120
轉撥至儲備公積金(附註33(d))	Transfer to reserve funds (note 33(d))	-	-	-	-	194,062	-	(194,062)	-	-	-
非控股股東出資	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	189,990	189,990
部分出售一間附屬公司權益(並無失去控制權)	Partial disposal of interest in a subsidiary without loss of control	-	-	-	375,010	-	-	-	375,010	-	375,010
於二零一四年十二月三十一日	At 31 December 2014	135,778	1,418,651*	8,113	413,184	465,543	(48,281)	3,045,229	5,438,217	278,838	5,717,055

* 股份溢價賬已根據本年度的呈列方式(如財務報表附註2.4所述)就建議二零一四年末期股息而調整。

* Share premium account has been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益 Non- controlling interests	權益總額 Total equity	
		股本 Share capital 人民幣千元 RMB'000 (附註31) (note 31)	股份 溢價賬 Share premium account 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註33(b)) (note 33(b))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註33(c)) (note 33(c))	法定盈餘 公積金 Statutory surplus funds 人民幣千元 RMB'000 (附註33(d)) (note 33(d))	匯兌儲備 Exchange translation reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000			總計 Total 人民幣千元 RMB'000
於二零一四年十二月三十一日及 二零一五年一月一日	At 31 December 2014 and 1 January 2015	135,778	1,418,651	8,113	413,184	465,543	(48,281)	3,045,229	5,438,217	278,838	5,717,055
年度利潤	Profit for the year	-	-	-	-	-	-	1,420,590	1,420,590	130,478	1,551,068
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	(259,081)	-	(259,081)	-	(259,081)
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	(259,081)	1,420,590	1,161,509	130,478	1,291,987
轉撥至儲備公積金(附註33(d))	Transfer to reserve funds (note 33(d))	-	-	-	-	208,870	-	(208,870)	-	-	-
非控股股東出資	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	749,700	749,700
部分出售附屬公司權益(並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	1,018,118	-	-	-	1,018,118	997,924	2,016,042
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	-	(156)	(156)
收購非控股權益	Acquisition of non-controlling interest	-	-	-	(270,981)	-	-	-	(270,981)	1,483	(269,498)
已宣告二零一四年末期股息(附註11)	Final 2014 dividend declared (note 11)	-	(247,135)	-	-	-	-	-	(247,135)	-	(247,135)
於二零一五年十二月三十一日	At 31 December 2015	135,778	1,171,516*	8,113*	1,160,321*	674,413*	(307,362)*	4,256,949*	7,099,728	2,158,267	9,257,995

* 該等儲備賬包括綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,621,312	2,234,813
調整：	Adjustments for:		
融資成本	Finance costs	175,131	231,959
應佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures	298	(4,160)
銀行利息收入	Bank interest income	(19,783)	(17,900)
折舊	Depreciation	78,896	61,514
投資物業公允價值的變動	Changes in fair value of investment properties	(14,250)	(57,800)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	1,054	235
出售附屬公司收益	Gain on disposal of a subsidiary	(12)	-
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	-	646
向獨立投資者提前償還負債的收益	Gain on early repayment of debts of independent investors	-	(10,738)
可換股債券的衍生工具部分公允價值的變動	Changes in fair value of the derivative component of the convertible bonds	(63,033)	4,767
		2,779,613	2,443,336
預付土地租賃款項的減少／(增加)	Decrease/(increase) in prepaid land lease payments	963,093	(285,240)
開發中物業的增加	Increase in properties under development	(781,801)	(3,093,047)
已竣工持作出售的物業的增加	Increase in completed properties held for sale	(1,661,983)	(973,808)
應收貿易款項的增加	Increase in trade receivables	(752,683)	(752,345)
預付款項、按金及其他應收款項的(減少)／增加	(Decrease)/increase in prepayments, deposits and other receivables	(3,679,239)	3,683

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應收合營企業款項的增加	Increase in amounts due from joint ventures	(207,153)	–
應收聯營公司的款項的增加	Increase in an amount due from an associate	(129,500)	(151,900)
應付貿易款項的增加	Increase in trade payables	137,060	1,118,109
其他應付款項及應計款項的增加	Increase in other payables and accruals	1,298,253	1,688,006
受限制銀行存款的增加	Increase in restricted bank deposits	(1,216,020)	(745,765)
經營使用的現金	Cash used in operations	(3,250,360)	(748,971)
已收利息	Interest received	19,783	17,900
已付利息	Interest paid	(1,083,408)	(1,027,664)
已付企業所得稅	Corporate income tax paid	(523,900)	(421,126)
已付土地增值稅	Land appreciation tax paid	(405,310)	(276,599)
經營活動使用的現金 流量淨額	Net cash flows used in operating activities	(5,243,195)	(2,456,460)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(79,490)	(49,429)
購買可供出售投資	Purchase of an available-for-sale investment	(62,018)	–
出售可供出售投資的 所得款項	Proceeds from sale of available for sale investments	–	2,454
出售物業、廠房及設備 項目的所得款項	Proceeds from disposal of items of property, plant and equipment	–	2,432
向合營企業注資	Capital injection in a joint venture	(165,512)	–
收購附屬公司	Acquisition of subsidiaries	35(A) (398,431)	–
收購附屬公司 (不作為業務)	Acquisition of subsidiaries that are not businesses	35(B) (75,909)	–
收購非控股權益	Acquisition of non-controlling interest	34 (269,498)	–
預付的股權投資款項	Prepayment of equity investments	(559,916)	–
出售一間附屬公司的 所得款項	Proceeds from disposal of a subsidiary	508	–
投資活動使用的現金 流量淨額	Net cash flows used in investing activities	(1,610,266)	(44,543)



			二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Notes			
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
非控股股東的出資	Capital contribution by non-controlling shareholders		749,700	189,990
可換股債券發行所得款項	Proceeds from issue of convertible bonds	30	–	306,213
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings		11,419,325	7,287,023
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings		(7,206,618)	(3,965,192)
向獨立投資者償還負債	Repayment of debts to independent investors		–	(510,509)
股息分派	Dividend distribution		(247,135)	(188,486)
部分出售附屬公司權益（並無失去控制權）的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control		2,016,042	375,010
非控股股東墊款	Advances from non-controlling shareholders		2,221,700	–
融資活動產生的現金流量	Net cash flows generated from financing activities		8,953,014	3,494,049
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		2,099,553	993,046
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		2,725,737	1,721,481
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		16,070	11,210
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		4,841,360	2,725,737
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	26	8,749,228	5,417,585
減：受限制銀行存款	Less: Restricted bank deposits	26	(3,907,868)	(2,691,848)
現金及現金等價物	Cash and cash equivalents	26	4,841,360	2,725,737

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一五年十二月三十一日 31 December 2015

1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司，註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KYI-1108, Cayman Islands。

本公司為一間投資控股公司。於本年度內，本公司的附屬公司在中華人民共和國（「中國」）主要從事物業開發、物業租賃及物業管理。

董事認為，本公司的直接控股公司乃於英屬維爾京群島（「英屬維爾京群島」）註冊成立的豐亞企業有限公司（「豐亞」），以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司（「佳名投資」）。佳名投資由本公司及其附屬公司（「本集團」）創辦人岑釗雄先生（「岑先生」）全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司（「聯交所」）主板上市。

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. The registered office address is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KYI-1108, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd. ("Asiaciti"), which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Company and its subsidiaries (the "Group").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 11 December 2013.



1. 公司資料(續)

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries

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

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
智銳投資有限公司(「智銳」)(附註(a)) Wisdom Sharp Investments Limited (“Wisdom Sharp”) (note (a))	英屬維爾京群島 BVI	3美元 USD3	100	–	投資控股 Investment holding
Million Sensor Management Limited (「Million Sensor」)(附註(a)) Million Sensor Management Limited (“Million Sensor”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
Grand Highway International Ltd. (「Grand Highway」)(附註(a)) Grand Highway International Ltd. (“Grand Highway”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
Venus Tower Limited (「Venus Tower」) (附註(a)) Venus Tower Limited (“Venus Tower”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
超佳環球有限公司(「超佳環球」)(附註(a)) Super Best Global Limited (“Super Best”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
顯毅控股有限公司 (「顯毅控股」)(附註(a)) Clear Strength Holdings Limited (“Clear Strength”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
藝萃有限公司(「藝萃」)(附註(a)) August Skill Limited (“August Skill”) (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一五年十二月三十一日 31 December 2015

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
華泰(香港)發展有限公司(「華泰」) (附註(a)) Wah Tai (H.K.) Development Limited (「Wah Tai」) (note (a))	香港 Hong Kong	900,000港元 HKD900,000	–	100	投資控股 Investment holding
香港時代投資有限公司(「香港時代投資」) (附註(a)) Hong Kong Times Investments Limited (「Hong Kong Times Investments」) (note (a))	香港 Hong Kong	10,000港元 HKD10,000	–	100	投資控股 Investment holding
香港樂居礦業發展有限公司(「樂居礦業」) (附註(a)) Steelmine Minerals (H.K.) Development Limited (「Steelmine Minerals」) (note (a))	香港 Hong Kong	10,000港元 HKD10,000	–	100	投資控股 Investment holding
盈坤投資有限公司(「盈坤」)(附註(a)) Profit City Investment Limited (「Profit City」) (note (a))	香港 Hong Kong	61,782,691港元 HKD61,782,691	–	100	投資控股 Investment holding
兆時有限公司(「兆時」)(附註(a)) Times Billion Limited (「Times Billion」) (note (a))	香港 Hong Kong	1港元 HKD1	–	100	投資控股 Investment holding
精泰有限公司(「精泰」)(附註(a)) Precision Time Limited (「Precision Time」) (note (a))	香港 Hong Kong	1港元 HKD1	–	100	投資控股 Investment holding
時陽有限公司(「時陽」)(附註(a)) Ocean Times Inc Limited (「Ocean Times」) (note (a))	香港 Hong Kong	1港元 HKD1	–	100	投資控股 Investment holding
銀帆發展有限公司(「銀帆」)(附註(a)) Silver Boat Development Limited (「Silver Boat」) (note (a))	香港 Hong Kong	2港元 HKD2	–	100	投資控股 Investment holding

1. 公司資料(續)

有關附屬公司的資料(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代地產集團有限公司(「時代集團」) (附註(b)) Guangzhou Times Property Group Co., Ltd. ("Times Group") (note (b))	中國／中國內地 PRC/ Mainland China	83,000,000美元 USD83,000,000	–	100	物業開發及 投資控股 Property development and investment holding
廣州市時代企業地產投資有限公司 (「時代企業地產」)(附註(a)(c)) Guangzhou Times Enterprise Real Estate Investment Co., Ltd. ("Times Real Estate") (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	–	100	投資控股 Investment holding
廣州市時代勝譽投資有限公司 (「廣州勝譽」)(附註(a)(c)) Guangzhou Times Shengyu Investment Co., Ltd. ("Guangzhou Shengyu") (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 120,000,000元 RMB120,000,000	–	100	物業開發及 投資控股 Property development and investment holding
廣東時代勝譽房地產開發有限公司 (「廣東勝譽」)(附註(a)(c)) Guangdong Times Shengyu Real Estate Development Co., Ltd. ("Guangdong Shengyu") (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 80,000,000元 RMB80,000,000	–	100	物業開發 Property development
珠海中珠世紀投資有限公司(「珠海中珠」) (附註(a)(c)) Zhuhai Zhongzhu Century Investment Co., Ltd. ("Zhuhai Zhongzhu") (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	物業開發 Property development
佛岡冠亨投資有限公司(「佛岡冠亨」) (附註(a)(c)) Fogang Guanheng Investment Co., Ltd. ("Fogang Guanheng") (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 5,000,000元 RMB5,000,000	–	100	物業開發 Property development

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一五年十二月三十一日 31 December 2015

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市裕東龍房地產發展有限公司 (「佛山裕東龍」)(附註(a)(c)) Foshan Yudonglong Real Estate Development Co., Ltd. (“Foshan Yudonglong”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 32,000,000元 RMB32,000,000	–	100	物業開發 Property development
廣州市民華房地產有限公司(「廣州民華」) (附註(a)(c)) Guangzhou Minhua Real Estate Co., Ltd. (“Guangzhou Minhua”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 364,307,750元 RMB364,307,750	–	100	物業開發 Property development
佛岡盛欣水電園林工程有限公司 (「佛岡盛欣」)(附註(a)(c)) Fogang Shengxin Water and Electricity Garden Engineering Co., Ltd. (“Fogang Shengxin”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 3,000,000元 RMB3,000,000	–	100	園林景觀 設計及物業裝修 Garden landscape design and property decoration
佛岡柏瑞裝飾工程有限公司 (「佛岡柏瑞」)(附註(a)(c)) Fogang Times Bairui Decoration Engineering Co., Ltd. (“Fogang Bairui”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 3,000,000元 RMB3,000,000	–	100	物業裝修 Property decoration
中山市時代凱旋置業有限公司 (「中山凱旋」)(附註(a)(c)) Zhongshan Times Kaixuan Asset Co., Ltd. (“Zhongshan Kaixuan”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	物業開發 Property development
佛山市南海時代盛譽房地產開發有限公司 (「佛山南海盛譽」)(附註(a)(c)) Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd. (“Foshan Nanhai Shengyu”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 30,000,000元 RMB30,000,000	–	100	物業開發 Property development

1. 公司資料(續)

有關附屬公司的資料(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛岡時代地產開發有限公司(「佛岡地產」) (附註(a)(c)) Fogang Times Real Estate Development Co., Ltd. ("Fogang Real Estate") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 30,000,000元 RMB30,000,000	-	100	物業開發 Property development
廣州東和房地產開發有限公司 (「廣州東和」)(附註(a)(c)) Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 161,075,800元 RMB161,075,800	-	68.96	物業租賃 Property leasing
廣州市瑞賢園林綠化有限公司(「廣州瑞賢」) (附註(a)(c)) Guangzhou Ruixian Landscaping Co., Ltd. ("Guangzhou Ruixian") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 3,500,000元 RMB3,500,000	-	100	景觀綠化 Landscape architecture
珠海市時代豐卓投資有限公司(「珠海豐卓」) (附註(a)(c)) Zhuhai Times Fengzhuo Investment Co., Ltd. ("Zhuhai Fengzhuo") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	-	100	物業開發 Property development
佛岡時代永盛投資有限公司(「佛岡永盛」) (附註(a)(c)) Fogang Times Yongsheng Investment Co., Ltd. ("Fogang Yongsheng") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
佛岡中意置業有限責任公司(「佛岡中意」) (附註(a)(c)) Fogang Zhongyi Asset Development Limited Liability Company ("Fogang Zhongyi") (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 8,000,000元 RMB8,000,000	-	100	物業開發 Property development

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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NOTES TO FINANCIAL STATEMENTS

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1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市三水裕華房地產發展有限公司 (「佛山裕華」)(附註(a)(c)) Foshan Sanshui Yuhua Real Estate Development Co., Ltd. (“Foshan Yuhua”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 48,000,000元 RMB48,000,000	–	100	物業開發 Property development
廣州市時代物業管理有限公司 (「時代物業管理」)(附註(a)(c)) Guangzhou Times Property Management Co., Ltd. (“Times Property Management”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 125,500,000元 RMB125,500,000	–	100	物業管理 Property management
廣州市時代天怡諮詢有限公司 (「廣州天怡」)(附註(a)(c)) Guangzhou Times Tianyi Consulting Co., Ltd. (“Guangzhou Tianyi”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,010,000元 RMB10,010,000	–	100	投資控股 Investment holding
廣州市時代宏泰投資有限公司 (「廣州宏泰」)(附註(a)(c)) Guangzhou Times Hongtai Investment Co., Ltd. (“Guangzhou Hongtai”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	–	100	物業開發 Property development
廣州市富傑投資有限公司 (「廣州富傑」)(附註(a)(c)) Guangzhou Fujie Investment Co., Ltd. (“Guangzhou Fujie”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 20,000,000元 RMB20,000,000	–	100	物業開發 Property development
清遠市榮景投資有限公司 (「清遠榮景」)(附註(a)(c)) Qingyuan Rongjing Investment Co., Ltd. (“Qingyuan Rongjing”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 30,000,000元 RMB30,000,000	–	100	物業開發 Property development

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
清遠市喜龍房地產開發公司 (「清遠喜龍」)(附註(a)(c)) Qingyuan Xilong Real Estate Development Co., Ltd. ("Qingyuan Xilong") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 300,000,000元 RMB300,000,000	-	100	物業開發 Property development
中山市萬聯房地產開發有限公司 (「中山萬聯」)(附註(a)(c)) Zhongshan Wanlian Real Estate Development Co., Ltd. ("Zhongshan Wanlian") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 45,000,000元 RMB45,000,000	-	100	物業開發 Property development
中山市天悅房地產投資有限公司 (「中山天悅」)(附註(a)(c)) Zhongshan Tianyue Real Estate Investment Co., Ltd. ("Zhongshan Tianyue") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
廣州市駿寶投資有限公司 (「廣州駿寶」)(附註(a)(c)) Guangzhou Junbao Investment Co., Ltd. ("Guangzhou Junbao") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 10,010,000元 RMB10,010,000	-	70	投資控股 Investment holding
廣州天朗商貿有限公司(「廣州天朗」) (附註(a)(c)) Guangzhou Tianlang Trading Co., Ltd. ("Guangzhou Tianlang") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	-	70	物業開發 Property development
廣州市番禺南英房地產有限公司 (「廣州南英」)(附註(a)(c)) Guangzhou Panyu Nanying Property Co., Ltd. ("Guangzhou Nanying") (notes (a)(c))	中國/中國內地 PRC/Mainland China	人民幣 360,000,000元 RMB360,000,000	-	99	物業開發 Property development

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NOTES TO FINANCIAL STATEMENTS

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1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市天合建材有限公司(「廣州天合」) (附註(a)(c)) Guangzhou Tianhe Construction Material Co., Ltd. ("Guangzhou Tianhe") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 51,000,000元 RMB51,000,000	-	51	物業開發 Property development
廣州市時代紫宸投資有限公司 (「廣州紫宸」)(附註(a)(c)) Guangzhou Times Zichen Investment Co., Ltd. ("Guangzhou Zichen") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
廣東廣昌實業發展有限公司(「廣東廣昌」) (附註(a)(c)) Guangdong Guangchang Industrial Development Co., Ltd. ("Guangdong Guangchang") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 42,300,000元 RMB42,300,000	-	100	物業開發 Property development
珠海景潤房地產開發有限公司 (「珠海景潤」)(附註(a)(c)) Zhuhai Jingrun Real Estate Development Co., Ltd. ("Zhuhai Jingrun") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 43,800,000元 RMB43,800,000	-	100	物業開發 Property development
珠海市佳譽房地產開發有限公司 (「珠海佳譽」)(附註(a)(c)) Zhuhai Jiayu Real Estate Development Co., Ltd. ("Zhuhai Jiayu") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	-	100	物業開發 Property development
珠海市勝輝房地產開發有限公司 (「珠海勝輝」)(附註(a)(c)) Zhuhai Shenghui Real Estate Development Co., Ltd. ("Zhuhai Shenghui") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 40,000,000元 RMB40,000,000	-	100	物業開發 Property development

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
長沙玫瑰園房地產開發有限公司 (「長沙玫瑰園」)(附註(a)(c)) Changsha Meiguiyuan Real Estate Development Co., Ltd. (“Changsha Meiguiyuan”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	–	100	物業開發 Property development
廣州市豐都貿易有限公司(「廣州豐都」) (附註(a)(c)) Guangzhou Fengdu Trading Co., Ltd. (“Guangzhou Fengdu”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	暫無營業 Dormant
廣州市卓瑞貿易有限公司(「廣州卓瑞」) (附註(a)(c)) Guangzhou Zhuorui Trading Co., Ltd. (“Guangzhou Zhuorui”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	投資控股 Investment holding
佛山市時代永亨投資有限公司 (「佛山永亨」)(附註(a)(c)) Foshan Times Yongheng Investment Co., Ltd. (“Foshan Yongheng”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 35,000,000元 RMB35,000,000	–	100	投資控股 Investment holding
廣州市至德商業管理有限公司 (「廣州至德」)(附註(a)(c)) Guangzhou Zhide Commercial Management Co., Ltd. (“Guangzhou Zhide”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 30,000,000元 RMB30,000,000	–	100	物業租賃及管理 Property leasing and management
佛山市至德正興物業管理有限公司 (「至德正興」)(附註(a)(c)) Foshan Zhide Zhengxing Property Management Co., Ltd. (“Zhide Zhengxing”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 65,000,000元 RMB65,000,000	–	100	物業管理 Property management

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NOTES TO FINANCIAL STATEMENTS

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1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市至德物業管理有限公司 (「至德物業」)(附註(a)(c)) Guangzhou Zhide Property Management Co., Ltd. ("Zhide Property") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 80,500,000元 RMB80,500,000	-	100	物業管理 Property management
廣州市至德科技企業孵化器有限公司 (「至德科技」)(附註(a)(c)) Guangzhou Zhide Technology Business Incubator Co., Ltd. ("Zhide Technology") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,100,000元 RMB10,100,000	-	100	物業租賃及管理 Property leasing and management
廣州市承澤物業管理有限公司 (「廣州承澤」)(附註(a)(c)) Guangzhou Chengze Property Management Co., Ltd. ("Guangzhou Chengze") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 30,000,000元 RMB30,000,000	-	55	物業租賃及管理 Property leasing and management
珠海國基房地產開發有限公司 (「珠海國基」)(附註(a)(c)) Zhuhai Guoji Real Estate Development Co., Ltd. ("Zhuhai Guoji") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 5,000,000元 RMB5,000,000	-	100	物業開發 Property development
廣州市天斯物業管理有限公司 (「廣州天斯」)(附註(a)(c)) Guangzhou Tiansi Property Management Co., Ltd. ("Guangzhou Tiansi") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 1,000,000元 RMB1,000,000	-	70	物業管理 Property management
廣州市綠地白雲置業有限公司 (「廣州綠地白雲」)(附註(a)(c)) Guangzhou Lvdi Baiyun Asset Co., Ltd. ("Guangzhou Lvdi Baiyun") (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 350,000,000元 RMB350,000,000	-	50	物業開發 Property development

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市豐睿房地產開發有限公司 (「佛山豐睿」)(附註(a)(c)) Foshan Fengrui Real Estate Co., Ltd. (“Foshan Fengrui”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	物業開發 Property development
中山市恒盛房地產投資有限公司 (「中山恒盛」)(附註(a)(c)) Zhongshan Hengsheng Real Estate Investment Co., Ltd. (“Zhongshan Hengsheng”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 250,000,000元 RMB250,000,000	–	100	物業開發 Property development
佛山市順德弘泰利房地產發展有限公司 (「佛山弘泰利」)(附註(a)(c)) Foshan Shunde Hongtaili Real Estate Development Co., Ltd. (“Foshan Hongtaili”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 1,200,000,000元 RMB1,200,000,000	–	100	物業開發 Property development
廣州市增遠房地產有限公司 (「廣州增遠」)(附註(a)(c)) Guangzhou Zengyuan Real Estate Co., Ltd. (“Guangzhou Zengyuan”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	–	60	物業開發 Property development
廣州市置遠投資有限公司 (「廣州置遠」)(附註(a)(c)) Guangzhou Zhiyuan Investments Co., Ltd. (“Guangzhou Zhiyuan”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB10,000,000	–	60	投資控股 Investment holding
廣州市豐拓房地產開發有限公司 (「廣州豐拓」)(附註(a)(c)) Guangzhou Fengtuo Property Development Co., Ltd. (“Guangzhou Fengtuo”)	中國／中國內地 PRC/Mainland China	人民幣 800,000,000元 RMB800,000,000	–	100	物業開發 Property development
佛山市承泰房地產開發有限公司 (「佛山承泰」)(附註(a)(c)) Foshan Chengtai Property Development Co., Ltd. (“Foshan Chengtai”) (notes (a)(c))	中國／中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	–	100	物業開發 Property development

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1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
珠海市錦榮房地產開發有限公司 (「珠海錦榮」)(附註(a)(c)) Zhuhai Jinrong Real Estate Development Co., Ltd. (“Zhuhai Jinrong”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 1,100,000,000元 RMB1,100,000,000	-	100	物業開發 Property development
廣州市時代置業房地產銷售代理有限公司 (「廣州置業」)(附註(a)(c)) Guangzhou Times Zhiye Real Estate Sales Agent Co., Ltd. (“Guangzhou Zhiye”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	-	100	銷售代理 服務及諮詢 Sales agency service and consultancy
佛山市時代榮錦房地產發展有限公司 (「佛山榮錦」)(附註(a)(c)) Foshan Times Rongjin Real Estate Development Co., Ltd. (“Foshan Rongjin”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 200,000,000元 RMB200,000,000	-	100	物業開發 Property development
廣州市鄰里邦網絡科技有限公司 (「廣州鄰里邦」)(附註(a)(c)) Guangzhou Linlibang Network Technology Co., Ltd. (“Guangzhou Linlibang”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	-	100	信息技術服務 Information technology service
佛山市時代裕景房地產開發有限公司 (「佛山裕景」)(附註(a)(c)) Foshan Times Yujing Real Estate Development Co., Ltd. (“Foshan Yujing”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 600,000,000元 RMB600,000,000	-	100	物業開發 Property development
佛山市時代華泰房地產有限公司 (「佛山華泰」)(附註(a)(c)) Foshan Huatai Real Estate Development Co., Ltd. (“Foshan Huatai”) (notes (a)(c))	中國/中國內地 PRC/ Mainland China	人民幣 1,860,000,000元 RMB1,860,000,000	-	51	物業開發 Property development

1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市弘凱房地產開發有限公司 (「廣州弘凱」)(附註(a)(c)) Guangzhou Hongkai Real Estate Development Co., Ltd. (“Guangzhou Hongkai”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 800,000,000元 RMB800,000,000	–	100	物業開發 Property development
廣州市凱駿房地產開發有限公司 (「廣州凱駿」)(附註(a)(c)) Guangzhou Kaijun Real Estate Development Co., Ltd. (“Guangzhou Kaijun”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 500,000,000元 RMB500,000,000	–	40	物業開發 Property development
佛山市時代盛景房地產開發有限公司 (「佛山盛景」)(附註(a)(c)) Foshan Times Shengjing Real Estate Development Co., Ltd. (“Foshan Shengjing”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 900,000,000元 RMB900,000,000	–	60	物業開發 Property development
廣州市凱衡投資有限公司 (「廣州凱衡」)(附註(a)(c)) Guangzhou Kaiheng Investment Co., Ltd. (“Guangzhou Kaiheng”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	60	投資控股 Investment holding
廣州市麗佰嘉投資有限公司 (「廣州麗佰嘉」)(附註(a)(c)) Guangzhou Libaijia Investment Co., Ltd. (“Guangzhou Libaijia”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 157,000,000元 RMB157,000,000	–	60	物業開發 Property development

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1. 公司資料(續)

有關附屬公司的資料(續)

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市佳裕投資有限公司 (「廣州佳裕」)(附註(a)(c)) Guangzhou Jiayu Investment Co., Ltd. (“Guangzhou Jiayu”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	60	投資控股 Investment holding
珠海市盛嘉置業有限公司 (「珠海盛嘉」)(附註(a)(c)) Zhuhai Shengjia Asset Co., Ltd. (“Zhuhai Shengjia”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 5,000,000元 RMB5,000,000	–	100	物業開發 Property development
珠海市百勝製衣有限公司 (「珠海百勝」)(附註(a)(b)) Zhuhai Baisheng Clothing Co., Ltd. (“Zhuhai Baisheng”)(notes (a)(b))	中國／中國內地 PRC/ Mainland China	8,500,000美元 USD8,500,000	–	100	物業開發 Property development
廣州市炳豐企業管理有限公司 (「廣州炳豐」)(附註(a)(c)) Guangzhou Bingfeng Enterprise Management Co., Ltd. (“Guangzhou Bingfeng”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	企業管理 Enterprise Management
廣州市啟竣房地產開發有限公司 (「廣州啟竣」)(附註(a)(c)) Guangzhou Qijun Real Estate Development Co., Ltd. (“Guangzhou Qijun”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 80,000,000元 RMB80,000,000	–	51	物業開發 Property development
珠海順晟投資有限公司 (「珠海順晟」)(附註(a)(c)) Zhuhai Shunsheng Investment Co., Ltd. (“Zhuhai Shunsheng”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	–	100	投資控股 Investment holding

1. 公司資料(續)

有關附屬公司的資料(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代融信小額貸款股份有限公司 (「廣州融信」)(附註(a)(c)) Guangzhou Times Rongxin Micro-credit Co., Ltd. (“Guangzhou Rongxin”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 200,000,000元 RMB200,000,000	–	100	放債 Money lending
佛山市時代鴻泰投資有限公司 (「佛山鴻泰」)(附註(a)(c)) Foshan Hongtai Investment Co., Ltd. (“Foshan Hongtai”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	–	100	投資控股 Investment holding
珠海鑫時代投資有限公司 (「珠海鑫時代」)(附註(a)(c)) Zhuhai Xin Times Co., Ltd. (“Zhuhai Xinshidai”) (notes (a)(c))	中國／中國內地 PRC/ Mainland China	人民幣500,000,000元 RMB500,000,000	–	100	物業開發 Property development

該等公司並未註冊英文名稱，故於中國註冊的若干集團公司之英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

上表包括董事認為主要影響本年度業績或構成本集團資產淨值的主要部份的本公司附屬公司。董事認為，提供其他附屬公司的詳情將令到篇幅過於冗長。

附註：

- (a) 該等附屬公司的法定財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核的附屬公司。
- (b) 根據中國法律註冊為外商獨資企業。
- (c) 根據中國法律註冊為內資企業。

1. CORPORATE INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have official English names.

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

Notes:

- (a) The statutory financial statements of these subsidiaries were not audited by Ernst & Young, Hong Kong or another member firms of the Ernst & Young global network.
- (b) Registered as wholly-foreign-owned enterprises under the laws of PRC.
- (c) Registered as domestic enterprises under the laws of the PRC.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

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2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公認會計準則以及香港公司條例的披露規定編製。綜合財務報表乃根據歷史成本慣例編製，以公允價值計量的投資物業、可換股債券嵌入式金融衍生工具部分及若干計入其他應付款項及應計款項的其他應付款項除外。綜合財務報表以人民幣（「人民幣」）呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）於截至二零一五年十二月三十一日止年度的財務報表。

附屬公司指本公司對其直接或間接有控制權的實體（包括結構性實體）。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於現時指揮投資對象的相關活動），即代表達致控制權。

當本公司直接或間接擁有投資對象少於多數的投票權或類似權利時，本集團評估其對投資對象是否擁有權力時考慮到所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司之業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which comprise all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the disclosure requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, the embedded financial derivative component of the convertible bonds and certain other payables included in the other payables and accruals, which have been measured at fair value. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation


The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015.

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

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

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

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



2.1 編製基準(續)

綜合基準(續)

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示下文附屬公司的會計政策所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則撤銷確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收對價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

2.1 BASIS OF PREPARATION (CONT'D)

Basis of consolidation (Cont'd)

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

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

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

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2.2 會計政策的變動及披露

本集團首次於本年度財務報表內採納下列經修訂準則。

國際會計準則第19號的修訂	界定福利計劃： 僱員供款
二零一零年至二零一二年 週期的年度改進	多項國際財務報告準則 的修訂本
二零一一年至二零一三年 週期的年度改進	多項國際財務報告準則 的修訂本

採納上述經修訂準則並無對該等財務報表產生重大財務影響。

此外，香港公司條例（第622章）第9部「帳目及審計」的規定於本財政年度首次生效。對財務報表的主要影響在於若干資料在財務報表的呈列及披露。

2.3 已頒佈但尚未生效的國際財務報告準則

國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號 及國際會計準則第28號 的修訂（二零一一年）	投資者與其聯營公司 或合營企業間的資產 銷售或貢獻 ⁶
國際財務報告準則第11號 （修訂本）	收購合營業務權益的 會計處理 ¹
國際財務報告準則第14號	監管遞延賬戶 ⁵
國際財務報告準則第15號	客戶合約收益 ³
國際財務報告準則第16號	租賃 ⁴
國際會計準則第16號及 國際會計準則第38號 的修訂	可接受折舊及攤銷方式 的澄清 ¹
國際會計準則第16號及 國際會計準則第41號 的修訂	農業：生產性植物 ¹
國際會計準則第27號的修訂 （二零一一年）	獨立財務報表中的 權益法 ¹
國際會計準則第1號的修訂	披露措施 ¹
國際會計準則第7號的修訂	披露措施 ²
國際會計準則第12號的修訂	就未實現虧損確認 遞延稅項資產 ²
國際財務報告準則第10號、 國際財務報告準則第12號 及國際會計準則第28號 的修訂（二零一一年）	投資實體：應用綜合 入賬的例外情況 ¹
二零一二年至二零一四年 週期的年度改進	多項國際財務報告準則 的修訂本 ¹

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS 9	Financial Instruments ³
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to IFRS 11	Accounting for Acquisitions of interests in Joint Operations ¹
IFRS 14	Regulatory Deferral Accounts ⁵
IFRS 15	Revenue from Contracts with Customers ³
IFRS 16	Leases ⁴
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ¹
Amendments to IAS 27 (2011)	Equity Method in Separate Financial Statements ¹
Amendments to IAS 1	Discourse Initiative ¹
Amendments to IAS 7	Disclosure Initiative ²
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ²
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹



2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 1 於二零一六年一月一日或之後開始的年度期間生效
- 2 於二零一七年一月一日或之後開始的年度期間生效
- 3 於二零一八年一月一日或之後開始的年度期間生效
- 4 於二零一九年一月一日或之後開始的年度期間生效
- 5 對於二零一六年一月一日或之後開始的年度財務報表採納國際財務報告準則的實體生效，故不適用本集團
- 6 尚未釐定強制生效日期但可供採納

本集團現正評估首次應用該等新訂及經修訂的國際財務報告準則產生的影響。至今，本集團認為，該等新訂及經修訂的國際財務報告準則可能導致會計政策變動，但並不可能嚴重影響本集團的經營業績及財務狀況。

2.4 主要會計政策概要

投資聯營公司及合營企業

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

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

本集團於聯營公司及合營企業的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2017
- 3 Effective for annual periods beginning on or after 1 January 2018
- 4 Effective for annual periods beginning on or after 1 January 2019
- 5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- 6 No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.



財務報表附註

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2.4 主要會計政策概要(續)

投資聯營公司及合營企業(續)

本集團應佔聯營公司或合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業所產生的商譽已作為一部分包括在本集團於聯營公司或合營企業的投資內。

倘於聯營公司或合營企業的投資被分類為持作出售，則該投資將根據國際財務報告準則第5號持作出售的非流動資產及已終止業務入賬。

業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in associates and joint ventures (Cont'd)

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

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

Business combinations and goodwill

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



2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，其公允價值變動於損益賬內確認。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

商譽起初按成本計量，即已轉讓總對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額將於損益賬內確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

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

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

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

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



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2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

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

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

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



2.4 主要會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、可換股債券嵌入式金融衍生工具部分及若干計入其他應付款項及應計款項的其他應付款項。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement

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

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

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



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2.4 主要會計政策概要(續)

公允價值計量(續)

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

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement (Cont'd)

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

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



2.4 主要會計政策概要(續)

非金融資產減值

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

減值虧損僅於資產的賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets

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

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

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

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2.4 主要會計政策概要(續)

關聯方

一方將被視為與本集團有關聯，條件為：

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

或

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊

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

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

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值計算。為此而採用之主要年率如下：

租賃土地與樓宇	4.75%
租賃物業裝修	按租賃期及20% 之較短者
傢俬、裝置及 辦公室設備	19%
汽車	19%

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation

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

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

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

Leasehold land and buildings	4.75%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19%
Motor vehicles	19%

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

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2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

在建工程指在建的租賃物業裝修，按成本減任何減值虧損呈列且不計提折舊。成本包括建築期內的直接建設成本及資本化的相關借款的借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

投資物業

投資物業為持作賺取租金收入或資本增值或兩者兼得(而非用於生產或供應貨品或服務或行政目的)，或在日常業務過程中出售之土地及樓宇之權益。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之損益，計入所產生年度之綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation (Cont'd)

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

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

Investment properties

Investment properties are interests in land and buildings held to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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



2.4 主要會計政策概要(續)

投資物業(續)

報廢或出售投資物業之任何損益均於報廢或出售年度之綜合損益表中予以確認。

就投資物業轉撥至自用物業而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。若本集團佔用作自用物業的物業轉撥為投資物業，本集團直至用途變更當日會根據「物業、廠房及設備及折舊」所述的政策將該物業入賬，且該物業的賬面金額與公允價值於該日的任何差額根據上述「物業、廠房及設備及折舊」所述的政策入賬為重估。

運營租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃(包括轉租)列作運營租賃。

倘本集團為出租人，本集團根據運營租賃所擁有之資產乃計入非流動資產，並且運營租賃下來自租賃及轉租安排之應收租金乃於租賃年期內以直線法計入綜合損益表。倘本集團乃承租人，運營租賃之應付租金(扣除已收出租人提供之任何獎勵)均於租賃年期以直線法計入綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties (Cont'd)

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

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

Operating Leases

Leases, including subleases, where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases.

Where the Group is the lessor, for those assets owned by the Group under operating leases, they are included in the non-current assets and rentals receivable under the operating leases derived from lease and sublease arrangement are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.



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2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

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

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

本集團於年內僅擁有分類為「貸款及應收款項」及「可供出售金融投資」的金融資產。

後續計量

金融資產的後續計量視乎其分類如下：

貸款及應收款項

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets

Initial recognition and measurement

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

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

The Group only had financial assets classified as “loans and receivables” and “available-for-sale financial investments” during the year.

Subsequent measurement

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

Loans and receivables

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售的股本投資既未被分類為持作買賣，亦未指定為按公允價值計入損益賬。此類別的債務證券有意持有一段不確定時間，並可因應對流動資金需要或市況變動而出售。

初始確認後，可供出售金融投資其後以公允價值計量，而未變現損益則確認為可供出售投資重估儲備內的其他全面收入，直至終止確認投資(屆時，累計損益於綜合損益表內的其他收入及收益中確認)或直至投資被釐定為減值為止(屆時，累計損益會從可供出售投資重估儲備重新分類至綜合損益表的其他開支)。持有可供出售金融投資時所賺取的利息呈報為利息收入，並根據下文所載有關「收入確認」的政策於綜合損益表內的其他收入及收益中確認。

倘非上市股本投資之公允價值不能可靠地計量，原因是(a)合理公允價值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公允價值，則該等投資以成本減任何減值虧損呈列。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated statement of profit or loss in other expenses. Interest earned whilst holding the available-for-sale financial investments is reported as interest income and is recognised in the consolidated statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

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2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

本集團會評估其近期出售可供出售金融資產的能力和意向是否仍然合適。在極少情況下，如市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力亦有意向在可預見的未來持有該等資產或持有至到期，本集團可選擇將該等金融資產重新分類。

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，該資產之前在股本中確認的任何損益會在投資剩餘年期以實際利率法攤銷計入損益賬。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。倘資產其後確定已經減值，則記錄在股本的金額會重新分類計入綜合損益表。

終止確認金融資產

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments (Cont'd)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

Derecognition of financial assets

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

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



2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

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

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

金融資產之減值

本集團於各報告期末評估是否存在客觀跡象顯示金融資產或金融資產組別發生減值。倘初始確認資產後發生的一項或多項事件對金融資產或金融資產組別的估計未來現金流量的影響能可靠地估計，則存在減值。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets (Cont'd)

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

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

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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2.4 主要會計政策概要(續)

金融資產之減值(續)

以攤銷成本列賬之金融資產

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost

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

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

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

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

2.4 主要會計政策概要 (續)

金融資產之減值 (續)

按成本列賬之資產

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

可供出售金融投資

就可供出售金融投資而言，本集團在每個報告期末評估是否存在客觀跡象顯示一項或一組投資發生減值。

倘可供出售資產發生減值，則其成本(扣除任何本金及攤銷)與其當時公允價值差額，減之前在綜合損益表中確認之任何減值虧損的所得金額由其他全面收入轉出，並在綜合損益表內確認。

在分類為可供出售的股本投資的情況下，客觀跡象包括投資公允價值大幅或長期跌幅低於成本。「大幅」會因應投資原始成本評估，而「長期」會考慮公允價值低於其原始成本的時間。倘存在減值跡象，累計虧損(按收購成本與當時公允價值兩者之間的差額，減先前在綜合損益表內確認的相關投資之任何減值虧損計量)會從其他全面收入轉出，並在綜合損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Assets carried at cost

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

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

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2.4 主要會計政策概要(續)

金融資產之減值(續)

可供出售金融投資(續)

分類為可供出售股本工具之減值虧損不會在綜合損益表中撥回。其公允價值如在減值後增加，則會直接在其他全面收入中確認。

在釐定何謂「大幅」或「長期」時須作出判斷。在作出這判斷時，本集團評估(其中包括)投資的公允價值低於其成本的期間或程度。

金融負債

初始確認及計量

金融負債初始確認時分類為透過損益按公允價值列賬的金融負債或貸款及其他借款。

初始確認時，所有金融負債均按公允價值確認，如屬貸款及其他借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、計息銀行貸款及其他借款及可換股債券。

後續計量

金融負債的後續計量視乎其如下分類：

透過損益按公允價值列賬的金融負債

透過損益按公允價值列賬的金融負債指於初始確認時指定透過損益按公允價值列賬的金融負債。

只有滿足國際會計準則第39號的標準，在初始確認時指定為透過損益按公允價值列賬的金融負債方可在初始確認之日獲指定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Available-for-sale financial investments (Cont'd)

Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” required judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and other borrowings.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss represent financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量 (續)

貸款及其他借款

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

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

財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向擔保持有人支付款項以彌補其因此招致的損失之合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i)於報告期末繳付現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減(倘適用)累計攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Subsequent measurement (Cont'd)

Loans and other borrowings

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

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2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

可換股債券

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於初步確認時，可換股債券的衍生工具部分按公允價值計量，並列為衍生金融工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具初步確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分、交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於初步確認時確認為負債部分。有關衍生工具部分則即時於綜合損益表確認。

終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Subsequent measurement (Cont'd)

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

Derecognition of financial liabilities

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

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



2.4 主要會計政策概要(續)

金融工具的抵銷

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

預付土地租賃款項

預付土地租賃款項指日常業務過程中開發以持作未來出售的租賃土地的預付款項，乃按成本及可變現淨值兩者之較低者呈列，其中正常營運週期內的款項被分類為流動資產，而非正常營運週期內的則分類為非流動資產。

開發中物業

開發中物業將在竣工後持作出售。

開發中物業乃按成本及可變現淨值兩者之較低者呈列，包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接產生的其他成本。

開發中物業被劃分為流動資產，除非預計相關物業開發項目的建築時間超過正常的營運週期。竣工後，該等物業被轉為已竣工持作出售的物業。

已竣工持作出售的物業

已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者呈列。成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期變現之價格，減去銷售物業中產生的估計成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Offsetting of financial instruments

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

Prepaid land lease payments

Prepaid land lease payments, representing prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

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

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

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2.4 主要會計政策概要(續)

現金及現金等價物

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

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

撥備

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

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

退休福利計劃

本集團中國內地附屬公司(「**中國附屬公司**」)的僱員須參與地方市政府設立的中央退休金計劃。該等中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會依據中央退休金計劃規則在應付時計入綜合損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and cash equivalents

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

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

Provisions

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

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

Retirement benefit scheme

The employees of the Group's subsidiaries in Mainland China (the "**PRC subsidiaries**") are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外(於其他全面收入或直接於權益中)確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關之金額計量，並根據報告期末已頒佈或實質上已頒佈之稅率(及稅法)，以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面金額之間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業之投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，而且暫時差額可能不會於可預見的未來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax

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

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

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

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

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

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2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併之交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業之投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

遞延稅項資產之賬面金額於各報告期末進行審核，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。

未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計量。

倘存在以即期稅項資產抵銷即期稅項負債之可依法執行之權利，且遞延稅項須與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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

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

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

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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



2.4 主要會計政策概要(續)

收入確認

日常業務過程中銷售物業的收入於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至購房者；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收入金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

就本集團而言，銷售已竣工物業的收入於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者)確認。

在收入確認日期前，就銷售物業所得之按金及分期付款計入綜合財務狀況表的流動負債。

租賃收入於租賃年內按時間比例確認。

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期或較短期間(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

物業管理費收入於提供服務及可能有經濟利益流入時予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

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

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

For the Group, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer.

Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income is recognised on a time proportion basis over the lease terms.

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

Property management fee income is recognised when the services are rendered and the inflow of economic benefits is probable.



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2.4 主要會計政策概要(續)

借貸成本

收購、建設或生產合資格資產(即需要大量時間方可實現擬定用途或出售之資產)直接作為該等資產之部分借貸成本撥作資本。有關借貸成本在資產大體上可作擬定用途或出售時不再撥作資本。在將特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生之利息及其他成本。

股息

末期股息於其在股東大會上獲股東批准時確認為負債。於以往年度，董事建議的末期股息須於綜合財務狀況表內的權益部分單獨列為留存利潤分配，直至在股東大會上獲得股東批准為止。當這些股息獲得股東批准宣派時，即確認為負債。於香港公司條例(第622章)實施後，建議末期股息於綜合財務報表的附註內披露。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the consolidated financial statements.



2.4 主要會計政策概要(續)

外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。為與本集團的呈列貨幣保持一致,本公司的功能貨幣為港元,人民幣作為本公司財務報表的呈列貨幣。本集團之各實體自行確定功能貨幣,且各實體財務報表中的項目均使用該功能貨幣計量。本集團之各實體所記錄的外幣交易首次均使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末制定的功能貨幣匯率重新換算。由結算或換算貨幣項目所產生的差額於綜合損益表中予以確認。

按外幣歷史成本計量的非貨幣項目乃按首次交易日當日的匯率換算。按外幣公允價值計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益,按確認該項目公允價值變動的損益一致的方法(即公允價值損益已於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies

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

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



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2.4 主要會計政策概要(續)

外幣(續)

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債均已將按報告期末的現行匯率換算為人民幣，且其損益表按年度的加權平均匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌波動儲備。當出售海外業務時，有關特定海外業務的其他全面收入部分於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設和估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies (Cont'd)

The functional currencies of certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3. 重大會計判斷及估計(續)

判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成重大影響的估計的會計政策外，管理層已作出以下判斷：

運營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。本集團已決定，在對安排之條款及條件進行評估的基礎上，保留運營租賃期間出租物業所有權的所有主要風險及回報。

投資物業及業主自用物業間的分類

本集團確定物業是否符合投資物業資格，並已制訂作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生之現金流量是否很大程度上獨立於本集團持有的其他資產。

若干物業包含持作賺取租金或資本增值之部分，而另一部分持作用於生產或供應貨品或服務或作行政用途。倘該等部分可獨立出售或根據融資租賃獨立出租，則本集團需將該等部分獨立入賬。倘該等部分不能獨立出售，則僅在小部分持作用於生產或供應貨品或服務或作行政用途的情況下，該物業方為投資物業。

根據個別物業作出判斷，以釐定配套服務是否重大，導致物業不符合投資物業資格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment properties are properties held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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3. 重大會計判斷及估計(續)

判斷(續)

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公允價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅之影響，本集團在出售時可能要承擔較高稅項。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purposes, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.



3. 重大會計判斷及估計(續)

估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的顯著風險，於下文論述。

(a) 中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於所得稅若干相關事宜尚未獲當地稅務局確認，所以需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷，釐定將要作出的所得稅撥備。倘該等事宜的最終稅務結果與最初記錄的金額不同，差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於綜合財務報表中的附註10及25。

(b) 中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明之規定的理解所作出的最佳估計為基準。實際土地增值稅負債以稅務機關於完成物業開發項目後的釐定為準。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於綜合財務報表中的附註10及25。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty

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

(a) PRC corporate income tax

The Group is subject to corporate income taxes in Mainland China. Due to the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the consolidated financial statements.

(b) PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the consolidated financial statements.

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3. 重大會計判斷及估計(續)

估計不確定因素(續)

(c) 遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下予以確認為遞延稅項資產。重大管理層判斷要求根據未來應課稅利潤的可能時間和水平以及未來的稅務規劃策略，釐定可予確認的遞延稅項資產的金額。

(d) 有關開發中物業的建設成本之確認及分配

於建造期間，物業開發成本入賬為開發中物業之成本，在竣工後，將轉撥為已竣工持作出售的物業之成本。確認銷售物業後，該等成本之分配於綜合損益表中予以確認。於最終結算有關銷售物業之開發成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

當開發物業時，本集團或會將開發項目分為多期。與開發某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本之任何增加或減少將會影響未來年度之損益。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

(c) *Deferred tax assets*

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

(d) *Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.



3. 重大會計判斷及估計(續)

估計不確定因素(續)

(e) 投資物業公允價值的估計

如活躍市場中未有類似物業之當前價格，本集團考慮不同來源之資料，包括：

- (i) 不同性質、狀況或地點的物業於活躍市場之當前價格(須就該等差異作出調整)；
- (ii) 近期類似物業於較不活躍市場之價格，並作出調整以反映自發生該等價格之交易日起之任何經濟情況變化；及
- (iii) 根據未來現金流量所作可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合同之條款及(如可能)外在因素(如地點及狀況相同之類似物業之當時市場租金)，並採用可反映對現金流量的金額及時間性的不確定因素之目前市場評估的貼現率計算。

進一步詳情(包括用作計量公允價值之主要假設)載列於財務報表中的附註15。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

(e) *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.



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4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發：物業開發及銷售
- (b) 物業租賃：物業租賃（包括租賃自用物業及轉租租賃物業）
- (c) 物業管理：提供物業管理服務

本集團於年內建設的物業開發項目均位於中國。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，不包括利息收入、融資成本、應佔聯營公司及合營企業損益，總部及企業收入及開支亦排除在該計量之外。

本集團自外部客戶所得收入完全來自於其在中國的業務。除了本集團金額為10,000,000美元（相當於約人民幣62,018,000元）的若干可供出售投資及本公司金額為人民幣4,972,000元的物業、廠房及設備外，本集團的非流動資產位於中國。

分部資產不包括於合營企業的投資、於聯營公司的投資、可供出售投資、遞延稅項資產、應收合營企業的款項、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物，以及其他未分配的總部及企業資產，因該等資產乃基於集團予以管理。

分部負債不包括計息銀行貸款及其他借款、應繳稅款、可換股債券、遞延稅項負債，以及其他未分配的總部及企業負債，因該等負債乃基於集團予以管理。

年內，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- (a) Property development: Development and sale of properties
- (b) Property leasing: Property leasing (including lease of self-owned properties and sublease of leased properties)
- (c) Property management: Provision of property management services

The property development projects undertaken by the Group during the year were all located in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of associates and joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in the PRC. Except for the Group's certain available-for-sale investment amounting to US\$10,000,000 (approximately equivalent to RMB62,018,000) and the Company's property, plant and equipment of RMB4,972,000, the Group's non-current assets are located in the PRC.

Segment assets exclude investments in joint ventures, investments in associates, available-for-sale investments, deferred tax assets, amounts due from joint ventures, amount due from an associate, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank loans and other borrowings, tax payable, convertible bonds, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 運營分部資料(續)

二零一五年的分部收入、分部業績及其他分部資料以及於二零一五年十二月三十一日的分部資產及負債乃呈列如下：

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the year 2015, and segment assets and liabilities as at 31 December 2015 are presented below:

截至二零一五年 十二月三十一日止年度	Year ended 31 December 2015	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	13,225,336	244,625	168,202	13,638,163
分部業績	Segment results	2,640,665	73,376	12,990	2,727,031
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				19,783
可換股債券衍生工具部份 的公允價值變動	Changes in fair value of the derivative component of the convertible bonds				63,033
未分配的企業支出	Unallocated corporate expenses				(13,106)
融資成本	Finance costs				(175,131)
應佔聯營公司 及合營企業損益	Share of profits and losses of associates and joint ventures				(298)
除稅前利潤	Profit before tax				2,621,312
分部資產	Segment assets	33,314,330	2,306,931	29,384	35,650,645
對賬：	<i>Reconciliation:</i>				
未分配的資產	Unallocated assets				10,219,638
資產總額	Total assets				45,870,283
分部負債	Segment liabilities	17,599,376	273,589	158,885	18,031,850
對賬：	<i>Reconciliation:</i>				
未分配的負債	Unallocated liabilities				18,580,438
負債總額	Total liabilities				36,612,288
其他分部資料	Other segment information				
折舊	Depreciation	(25,359)	(49,895)	(3,642)	(78,896)
投資物業的公允價值收益	Fair value gains on investment properties	-	14,250	-	14,250

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4. 運營分部資料(續)

二零一四年的分部收入、分部業績及其他分部資料以及於二零一四年十二月三十一日的分部資產及負債乃呈列如下：

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the year 2014, and segment assets and liabilities as at 31 December 2014 are presented below:

截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	10,094,519	196,545	127,884	10,418,948
分部業績	Segment results	2,406,776	72,299	(2,002)	2,477,073
<i>對賬：</i>	<i>Reconciliation:</i>				
利息收入	Interest income				17,900
可換股債券衍生工具部份 的公允價值變動	Changes in fair value of the derivative component of the convertible bonds				(4,767)
未分配的企業支出	Unallocated corporate expenses				(27,594)
融資成本	Finance costs				(231,959)
應佔聯營公司損益	Share of profits and losses of associates				4,160
除稅前利潤	Profit before tax				2,234,813
分部資產	Segment assets	24,569,232	2,296,916	23,110	26,889,258
<i>對賬：</i>	<i>Reconciliation:</i>				
未分配的資產	Unallocated assets				6,195,294
資產總額	Total assets				33,084,552
分部負債	Segment liabilities	13,909,081	274,437	89,893	14,273,411
<i>對賬：</i>	<i>Reconciliation:</i>				
未分配的負債	Unallocated liabilities				13,094,086
負債總額	Total liabilities				27,367,497
其他分部資料	Other segment information				
折舊	Depreciation	(18,804)	(42,390)	(320)	(61,514)
投資物業的公允價值收益	Fair value gains on investment properties	–	57,800	–	57,800



5. 收入、其他收入及收益

收入(亦為本集團的營業額)指年內銷售物業所得款項總額、已收及應收的租賃收入總額以及物業管理費收入(扣除營業稅及附加費)。

本集團收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income received and receivables and property management fee income, net of business tax and surcharges during the year.

An analysis of the Group's revenue, other income and gains is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	<i>Revenue</i>		
物業銷售	Sale of properties	13,225,336	10,094,519
來自下列各項的租賃	Gross rental income from:		
收入總額：			
租賃自有物業	lease of self-owned properties	42,533	42,574
轉租租賃物業	sublease of leased properties	202,092	153,971
物業管理費收入	Property management fee income	168,202	127,884
		13,638,163	10,418,948
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	19,783	17,900
其他	Others	14,302	11,374
		34,085	29,274
收益淨額	<i>Gains, net</i>		
可換股債券衍生工具部份的公允價值收益(附註30)	Fair value gain on derivative component of the convertible bonds (note 30)	63,033	-
出售附屬公司的收益	Gain on disposal of a subsidiary	12	-
投資物業的公允價值收益(附註15)	Fair value gains on investment properties (note 15)	14,250	57,800
外匯收益·淨值	Foreign exchange gain, net	18,996	6,714
提早償還欠付獨立投資者債項的收益	Gain on early repayment of debts to independent investors	-	10,738
		96,291	75,252
		130,376	104,526

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6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Notes		
已出售物業成本	Cost of properties sold	9,819,085	7,006,867
賺取租金的投資物業之直接 經營開支(包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	3,459	3,146
轉租業務之直接經營開支 (包括租金及租賃物業 裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on the subleasing business	124,776	102,154
提供物業管理服務之成本	Cost of property management service provided	144,397	120,472
折舊	Depreciation	78,896	61,514
投資物業公允價值的變動	Changes in fair value of investment properties	(14,250)	(57,800)
核數師薪酬	Auditors' remuneration	6,178	4,911
員工福利開支(不包括董事 薪酬(附註8)):	Employee benefit expense (excluding directors' remuneration (note 8)):		
薪金	Wages and salaries	336,193	299,462
退休金計劃供款	Pension scheme contributions	13,538	13,408
減: 開發中物業之資本化金額	Less: Amount capitalised in properties under development	(177,369)	(166,176)
		172,362	146,694

6. 除稅前利潤(續)

6. PROFIT BEFORE TAX (CONT'D)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Notes		
辦公室物業及轉租業務的租賃物業之運營租賃最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for the subleasing business	86,142	90,906
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	1,054	235
外匯收益·淨值	Foreign exchange gain, net	(18,996)	(6,714)
提早償還欠付獨立投資者的債項的收益	Gain on early repayment of debts to independent investors	-	(10,738)
投資物業租金收入減直接經營開支人民幣3,459,000元(二零一四年：人民幣3,146,000元)	Rental income on investment properties less direct operating expenses of RMB3,459,000 (2014: RMB3,146,000)	(39,074)	(39,428)
可供出售投資的公允價值虧損(於出售時轉撥自權益)	Fair value loss on available-for-sale investments (transfer from equity on disposal)	-	646
可換股債券衍生工具部分的公允價值變動	Changes in fair value of the derivative component of the convertible bonds	(63,033)	4,767
	30		

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7. 融資成本

7. FINANCE COSTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
利息開支	Interest expense	1,265,819	1,189,069
減：資本化利息	Less: Interest capitalised	(1,090,688)	(957,110)
		175,131	231,959

8. 董事及行政總裁薪酬

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

根據上市規則、公司條例第383(1) (a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的年度薪酬如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
袍金	Fees	680	720
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9,868	10,781
表現掛鈎花紅	Performance-related bonuses	11,354	20,874
退休金計劃供款	Pension scheme contributions	80	77
		21,302	31,732
		21,982	32,452

於截至二零一五年及二零一四年十二月三十一日止年度，概無董事及行政總裁獲授購股權。

For the years ended 31 December 2015 and 2014, no directors and chief executive were granted share options.



8. 董事及行政總裁薪酬(續)

(a) 獨立非執行董事

年內已支付予獨立非執行董事之袍金如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	240	240
黃偉文先生	Mr. Wong Wai Man	240	240
黃英豪博士(於二零一五年 八月三日辭任)	Dr. Wong Kennedy, Ying Ho (Resigned on 3 August 2015)	160	180
林如鵬先生(於二零一四年 三月二十一日辭任)	Mr. Lin Ru Peng (Resigned on 21 March 2014)	–	60
靳慶軍先生(於二零一五年 十月二十八日獲委任)	Mr. Jin Qingjun (Appointed on 28 October 2015)	40	–
		680	720

年內並無其他酬金應支付給獨立非執行董事(二零一四年：無)。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

(b) 執行董事及行政總裁

(b) Executive directors and the chief executive

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一五年 十二月三十一日止年度	Year ended 31 December 2015				
岑釗雄先生	Mr. Shum	2,571	3,698	10	6,279
關建輝先生	Mr. Guan Jianhui	1,790	1,770	14	3,574
白錫洪先生	Mr. Bai Xihong	1,780	1,778	14	3,572
李強先生	Mr. Li Qiang	1,366	1,761	14	3,141
岑兆雄先生	Mr. Cen Zhaoxiong	1,376	1,171	14	2,561
牛霽旻先生	Mr. Niu Jimin	985	1,176	14	2,175
		9,868	11,354	80	21,302

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8. 董事及行政總裁薪酬(續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONT'D)

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014				
岑釗雄先生	Mr. Shum	2,786	6,886	9	9,681
關建輝先生	Mr. Guan Jianhui	1,861	3,405	13	5,279
白錫洪先生	Mr. Bai Xihong	2,296	3,530	13	5,839
李強先生	Mr. Li Qiang	1,432	3,309	14	4,755
岑兆雄先生	Mr. Cen Zhaoxiong	1,385	2,551	14	3,950
牛壽旻先生	Mr. Niu Jimin	1,021	1,193	14	2,228
		10,781	20,874	77	31,732

年內概無董事或行政總裁放棄或同意放棄任何薪酬的安排(二零一四年：無)。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2014: Nil).

9. 薪酬最高的五名僱員

年內，薪酬最高的五名僱員包括四名董事（當中包括行政總裁）（二零一四年：四名董事（當中包括行政總裁）），該等董事之薪酬詳情載列於上述附註8。年內，剩餘一名（二零一四年：一名）薪酬最高僱員（彼並非本公司的董事或行政總裁）之薪酬詳情如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,067	1,657
表現掛鈎花紅	Performance-related bonuses	1,861	2,475
退休金計劃供款	Pension scheme contributions	14	14
		2,942	4,146

10. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）無需繳納任何所得稅。由於本集團於本年度並無在香港產生任何應稅收入，因此本集團無須於香港繳納所得稅。

中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按各年度所估計的應課稅利潤以適用稅率計算。

除廣州瑞賢、廣州豐都及廣州卓瑞（定義見附註1）外，年內本集團在中國內地運營的其他附屬公司均適用於25%的中國企業所得稅稅率。廣州瑞賢、廣州豐都及廣州卓瑞的企業所得稅按核定基準徵收，即按各自收入的2.75%、2.50%及2.50%徵稅。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors, including the chief executive (2014: four directors, including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2014: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income arising in Hong Kong during the year.

PRC corporate income tax

The PRC corporate income tax (“CIT”) in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for each of the years, based on the existing legislation, interpretations and practices in respect thereof.

Except for Guangzhou Ruixian, Guangzhou Fengdu and Guangzhou Zhuorui (as defined in note 1), other subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% during the year. Corporate income tax for Guangzhou Ruixian, Guangzhou Fengdu and Guangzhou Zhuorui is levied on a deemed basis at a rate of 2.75%, 2.50% and 2.50% of their respective revenue amounts.

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10. 所得稅開支(續)

中國土地增值稅

根據一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入(即銷售物業之所得款項減可扣除開支，包括借貸成本及物業開發支出)均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

年內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所出入。

10. INCOME TAX EXPENSE (CONT'D)

PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds from sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	719,564	677,864
土地增值稅	LAT	480,919	538,414
過往年度土地增值稅 超額撥備	Overprovision of LAT in prior years	–	(33,404)
遞延(附註18)	Deferred (note 18)	(130,239)	(301,743)
年度稅項支出總額	Total tax charge for the year	1,070,244	881,131

10. 所得稅開支(續)

使用法定稅率計算的除稅前利潤的適用稅項開支與按實際稅率計算的稅項開支之對賬及適用稅率(即法定稅率)與實際稅率之對賬如下:

		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	2,621,312		2,234,813	
按中國法定稅率計算之稅項	Tax at the PRC statutory tax rate	655,328	25.0	558,703	25.0
若干公司不同所得稅制度之影響	Effect of different income tax regimes of certain companies	71	-	177	-
無需繳稅之收入	Income not subject to tax	(15,788)	(0.6)	(1,471)	(0.1)
不可扣稅之支出	Expenses not deductible for tax	42,845	1.6	39,157	1.8
土地增值稅撥備	Provision for LAT	461,888	17.6	361,202	16.1
土地增值稅之稅務影響	Tax effect of LAT	(115,472)	(4.4)	(90,300)	(4.0)
未確認之稅項虧損	Tax losses not recognised	41,744	1.6	30,385	1.4
自過往期間起動用的稅項虧損	Tax losses utilised from previous periods	(2,645)	(0.1)	(31,052)	(1.4)
應佔聯營公司及合營企業損益	Profits and losses attributable to associates and joint ventures	75	-	(1,040)	(0.1)
中國附屬公司未分配利潤之預扣稅	Withholding taxes on undistributed profits of the subsidiaries in the PRC	2,198	0.1	15,370	0.7
按本集團之實際稅率計算之稅項支出	Tax charge at the Group's effective rate	1,070,244	40.8	881,131	39.4

11. 股息

二零一四年的建議末期股息按每股人民幣14.34分合共為人民幣247,135,000元，已由本公司股東於二零一五年五月二十九日舉行的股東週年大會上批准，並於二零一五年七月派發。

董事會建議派發截至二零一五年十二月三十一日止年度的末期股息每股人民幣15.63分，合共人民幣269,374,000元(二零一四年：人民幣14.34分)。

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

10. INCOME TAX EXPENSE (CONT'D)

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

11. DIVIDENDS

The proposed 2014 final dividend of RMB14.34 cents per share, totalling RMB247,135,000 was approved by the Company's shareholders at the annual general meeting on 29 May 2015 and was distributed in July 2015.

The board of directors recommended the payment of a final dividend of RMB15.63 cents per share, totalling RMB269,374,000 for the year ended 31 December 2015 (2014: RMB14.34 cents).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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12. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及年內已發行股份的加權平均數1,722,960,000股(二零一四年: 1,722,960,000股)計算。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,722,960,000 (2014: 1,722,960,000) in issue during the year.

		二零一五年 2015	二零一四年 2014
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,420,590	1,279,026
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	82	74

每股攤薄盈利金額乃通過調整本公司普通權益持有人應佔利潤以及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司可能產生攤薄影響的普通股產生自可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股並對純利作出調整，以對銷自綜合損益表扣除的利息開支與扣減稅務影響後可換股債券衍生工具部份的公允價值變動(如適用)。

The diluted earnings per share amount is calculated by adjusting the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the convertible bonds. In calculating the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses charged to the consolidated statement of profit or loss and changes in fair value of the derivative component of the convertible bonds less the tax effect, if applicable.

12. 本公司普通權益持有人應佔 每股盈利(續)

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONT'D)

		二零一五年 2015	二零一四年 2014
本公司普通權益持有人應佔 利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,420,590	1,279,026
自年內綜合損益表扣除的 利息開支(人民幣千元)	Interest expenses charged to the consolidated statement of profit or loss for the year (RMB'000)	-	-
可換股債券中衍生工具部分的 公允價值變動(人民幣千元) (附註30)	Changes in fair value of the derivative component of the convertible bonds (RMB'000) (note 30)	(63,033)	4,767
用於釐定每股攤薄盈利的利潤 (人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	1,357,557	1,283,793
已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
假設可換股債券進行換股 (以千計)	Assumed conversion of the convertible bonds (in thousands)	110,857	48,291
用於計算每股攤薄盈利的 普通股的加權平均數 (以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	1,833,817	1,771,251
每股攤薄盈利 (每股人民幣分)	Diluted earnings per share (RMB cents per share)	74	72

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improve- ments 人民幣千元 RMB'000	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一五年十二月三十一日	31 December 2015						
成本：	Cost:						
於二零一五年一月一日	At 1 January 2015	268,447	669,975	82,076	34,453	-	1,054,951
添置	Additions	-	44,435	21,424	2,287	-	68,146
出售	Disposals	-	-	(540)	(6,387)	-	(6,927)
轉移自己竣工持作出售 的物業	Transfer from completed properties held for sale	72,573	-	-	-	-	72,573
轉移自投資物業(附註15)	Transfer from investment properties (note 15)	59,510	-	-	-	-	59,510
於二零一五年十二月三十一日	At 31 December 2015	400,530	714,410	102,960	30,353	-	1,248,253
累計折舊：	Accumulated depreciation:						
於二零一五年一月一日	At 1 January 2015	10,190	96,430	43,927	19,392	-	169,939
本年度期間已撥備的折舊	Depreciation provided during the year	10,794	53,114	11,647	3,341	-	78,896
出售	Disposals	-	-	(394)	(5,479)	-	(5,873)
於二零一五年十二月三十一日	At 31 December 2015	20,984	149,544	55,180	17,254	-	242,962
賬面淨額：	Net carrying amount:	379,546	564,866	47,780	13,099	-	1,005,291

13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃物業 裝修 improve- ments 人民幣千元 RMB'000	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一四年十二月三十一日	31 December 2014						
成本：	Cost:						
於二零一四年一月一日	At 1 January 2014	26,587	540,731	68,401	28,261	82,134	746,114
添置	Additions	-	8,609	16,323	9,589	39,006	73,527
出售	Disposals	-	(505)	(2,648)	(3,397)	-	(6,550)
轉讓(附註15)	Transfers (note 15)	241,860	121,140	-	-	(121,140)	241,860
於二零一四年十二月三十一日	At 31 December 2014	268,447	669,975	82,076	34,453	-	1,054,951
累計折舊：	Accumulated depreciation:						
於二零一四年一月一日	At 1 January 2014	5,677	54,287	35,940	16,404	-	112,308
本年度期間已撥備的折舊	Depreciation provided during the year	4,513	42,539	8,882	5,580	-	61,514
出售	Disposals	-	(396)	(895)	(2,592)	-	(3,883)
於二零一四年十二月三十一日	At 31 December 2014	10,190	96,430	43,927	19,392	-	169,939
賬面淨額：	Net carrying amount:	258,257	573,545	38,149	15,061	-	885,012

於二零一五年十二月三十一日，賬面淨額約人民幣304,043,000元(二零一四年：人民幣240,204,000元)的本集團若干樓宇已作抵押，以取得授予本集團的銀行貸款(附註29(c))。

At 31 December 2015, certain of the Group's buildings with a net carrying amount of approximately RMB304,043,000 (2014: RMB240,204,000) were pledged to secure bank loans granted to the Group (note 29(c)).

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14. 預付土地租賃款項

14. PREPAID LAND LEASE PAYMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January	1,385,474	2,141,355
年度添置	Additions during the year	4,500,888	1,041,121
收購附屬公司(附註35(B))	Acquisition of subsidiaries (note 35(B))	82,228	–
出售一間附屬公司	Disposal of a subsidiary	(8,035)	–
轉撥至開發中物業	Transfer to properties under development	(4,414,817)	(755,881)
於十二月三十一日的賬面金額	Carrying amount at 31 December	1,545,738	2,426,595
減：流動部分	Less: Current portion	–	(1,041,121)
非流動部分	Non-current portion	1,545,738	1,385,474

租賃土地位於中國內地且按長期租賃持有，且施工現今尚未開始。施工開始後，結餘將轉撥至開發中物業。

The leasehold land is situated in Mainland China and is held under a long term lease, construction on which has not yet commenced. Balances will be transferred to properties under development when construction commences.

於二零一五年十二月三十一日，賬面金額總額約為人民幣46,142,000元(二零一四年：人民幣682,842,000元)的若干本集團租賃地塊已作抵押，以取得授予本集團的銀行貸款(附註29(c))。

Certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB46,142,000 as at 31 December 2015 (2014: RMB682,842,000) have been pledged to secure bank loans granted to the Group (note 29(c)).

15. 投資物業

15. INVESTMENT PROPERTIES

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January		1,397,940	1,582,000
轉撥為擁有人自用物業	Transfer to owner-occupied properties	13	(59,510)	(241,860)
公允價值調整所得淨收益 (於損益中的其他收入 及收益確認)	Net gain from a fair value adjustment recognised in other income and gains in profits or loss	5	14,250	57,800
於十二月三十一日的 賬面金額	Carrying amount at 31 December		1,352,680	1,397,940

本集團之投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情載於綜合財務報表附註38(a)。

The Group's investment properties are situated in Mainland China and held under a medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 38(a) to the consolidated financial statements.

15. 投資物業(續)

於二零一五年十二月三十一日，本集團之投資物業由獨立合資格專業估值師公司戴德梁行有限公司(「戴德梁行」)重新估值為人民幣1,352,680,000元(二零一四年：人民幣1,397,940,000元)。本集團每半年選定並委任一名外聘估值師負責對本集團物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。於二零一五年及二零一四年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註29(c))。

公允價值層級

於二零一五年及二零一四年十二月三十一日，本集團的投資物業的公允價值採用重大不可觀察輸入數據計量(第3層)。

於本年度期間，第1層與第2層之間並無公允價值計量轉移及並無公允價值計量轉入或轉出第3層。

投資物業的估值乃採用直接比較法並參照有關地區可資比較的銷售價格而達致。

對投資物業估值而言的重大輸入數據的概要載列如下：

	重大不可觀察 輸入數據	範圍 (加權平均)
零售	市場單位銷售率 (每平方米人民幣元)	74,000-137,000 (40,750-81,500)
辦公	市場單位銷售率 (每平方米人民幣元)	28,000-33,000 (29,700)
停車	市場單位銷售率 (每個車位)	330,000-500,000 (450,000)

15. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties were revalued on 31 December 2015 at RMB1,352,680,000 (2014: RMB1,397,940,000) by DTZ Debenham Tie Leung Limited ("DTZ"), an independent firm of professionally qualified valuers, on an open market, existing use basis. Every half year, the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting. At 31 December 2015 and 2014, the investment properties of the Group were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 29(c)).

Fair value hierarchy

As at 31 December 2015 and 2014, fair values of the Group's investment properties were measured using significant unobservable inputs (Level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The valuations of investment properties were arrived at with the adoption of the Direct Comparison Method by making reference to the comparable sale prices in the relevant locality.

Below is a summary of the key inputs to the valuations of investment properties:

	Significant unobservable inputs	Range (weighted average)
Retail	Market unit sale rate (RMB/sq.m.)	74,000-137,000 (40,750-81,500)
Office	Market unit sale rate (RMB/sq.m.)	28,000-33,000 (29,700)
Car Parking	Market unit sale rate (per one space)	330,000-500,000 (450,000)

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16. 於合營企業的投资

16. INVESTMENTS IN JOINT VENTURES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
Share of net assets	應估資產淨值	190,708	-

本集團合營企業之詳情如下：

Particulars of the Group's joint ventures are as follows:

名稱 Name	註冊及 營運的地點 Place of registration and business	註冊/已繳 股本的面值 Nominal value of registered/ paid-up capital 人民幣千元 RMB'000	擁有權 Ownership interest 十二月三十一日 31 December 二零一五年 2015	百分比 Percentage of		溢利分享 Profit sharing 十二月三十一日 31 December 二零一五年 2015	主要業務 Principal activities
				投票權 Voting Power 十二月三十一日 31 December 二零一五年 2015			
珠海祥越投資有限公司 [^] (「珠海祥越」) [*] Zhuhai Xiangyue Investment Co., Ltd. [^] (「Zhuhai Xiangyue」) [*]	中國/中國內地 PRC/ Mainland China	337,780	49	50	49	物業開發 Property development	
廣州雲谷科技創業 投資有限公司 [^] (「廣州雲谷」) [*] Guangzhou Yungu Technology Investment Co., Ltd. [^] (「Guangzhou Yungu」) [*]	中國/中國內地 PRC/ Mainland China	50,000	51	50	51	物業租賃 Property leasing	

* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

* The financial statements of these companies for the year were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[^] 該等公司並未註冊任何正式英文名稱，故該等公司之英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

[^] The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

不論個別或合併而言，本集團之合營企業被視為對本集團並不重大。

The Group's joint ventures are considered not material to the Group, either individually or in aggregate.

下表列示本集團合營企業就個別而言並不重大的總財務資料：

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應佔合營企業年內虧損	Share of the joint ventures' losses for the year	(304)	-
應佔合營企業的總全面虧損	Share of the joint ventures' total comprehensive losses	(304)	-
本集團於合營企業的投資的總賬面值	Aggregate carrying amount of the Group's investments in the joint ventures	190,708	-

本集團與其合營企業的結餘於綜合財務報表附註23中披露。

The Group's balances with its joint ventures are disclosed in note 23 to the consolidated financial statements.

17. 於聯營公司的投資

17. INVESTMENTS IN ASSOCIATES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
Share of net assets	應佔資產淨值	49,471	—

本集團聯營公司之詳情如下：

Particulars of the Group's associates are as follows:

名稱 Name	註冊及營運的地點 Place of registration and business	註冊／已繳股本的面值 Nominal value of registered/paid-up capital 人民幣千元 RMB'000	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
廣州市時代紅衛投資有限公司 [^] ([廣州時代紅衛]) [*] Guangzhou Times Hongwei Investment Company Limited [^] ("Guangzhou Times Hongwei") [*]	中國／中國內地 PRC/ Mainland China	11,000	30	30	物業開發 Property development
廣州市白雲合銀泰富小額貸款股份有限公司 [^] ([廣州白雲]) [*] Guangzhou Baiyun Heyintaifu Micro-credit Co., Ltd. [^] ("Guangzhou Baiyun") [*]	中國／中國內地 PRC/ Mainland China	200,000	20	20	放債 Money lending

* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

* The financial statements of these companies for the year were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[^] 該等公司並未註冊任何正式英文名稱，故該等公司之英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

[^] The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

不論個別或合併而言，本集團之聯營公司被視為對本集團並不重大。

The Group's associates are considered not material to the Group, either individually or in aggregate.

下表列示本集團聯營公司就個別而言並不重大的總財務資料：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應佔聯營公司年內利潤	Share of the associates' profit for the year	6	4,160
應佔聯營公司的總全面收入	Share of the associates' total comprehensive income	6	4,160
本集團於聯營公司的投資的總賬面值	Aggregate carrying amount of the Group's investments in the associates	49,471	49,465

本集團與其聯營公司的結餘於綜合財務報表附註24中披露。

The Group's balances with its associates are disclosed in note 24 to the consolidated financial statements.

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18. 遞延稅項資產及負債

遞延稅項資產

報告期間遞延稅項資產之變動如下：

18. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

		稅項虧損 Tax losses 人民幣千元 RMB'000	土地增值稅 撥備 Provision for LAT 人民幣千元 RMB'000	應計款項 及其他可 扣減暫時差額 Accruals and other deductible temporary differences 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	22,967	26,153	34,447	1,170	84,737
年度於綜合損益表 計入(附註10)	Credited to the consolidated statement of profit or loss during the year (note 10)	49,885	63,035	11,917	-	124,837
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31 December 2014 and at 1 January 2015	72,852	89,188	46,364	1,170	209,574
年度於綜合損益表 計入(附註10)	Credited to the consolidated statement of profit or loss during the year (note 10)	32,569	32,685	2,123	-	67,377
於二零一五年十二月三十一日	At 31 December 2015	105,421	121,873	48,487	1,170	276,951

18. 遞延稅項資產及負債(續)

遞延稅項負債

報告期間遞延稅項負債之變動如下：

		收購附屬 公司導致的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries 人民幣千元 RMB'000	投資 物業重估 Revaluation of investment properties 人民幣千元 RMB'000	中國 附屬公司 未分配利潤 的稅項 Taxes on undistributed profits of the subsidiaries in the PRC 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	994,576	198,125	31,549	1,224,250
年度於綜合損益表(計入)/ 扣除(附註10)	(Credited)/charged to the consolidated statement of profit or loss during the year (note 10)	(206,726)	14,450	15,370	(176,906)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31 December 2014 and at 1 January 2015	787,850	212,575	46,919	1,047,344
收購一間附屬公司(附註35)	Acquisition of a subsidiary (note 35)	34,430	-	-	34,430
年度於綜合損益表(計入)/ 扣除(附註10)	(Credited)/charged to the consolidated statement of profit or loss during the year (note 10)	(68,623)	3,563	2,198	(62,862)
於二零一五年十二月三十一日	At 31 December 2015	753,657	216,138	49,117	1,018,912

18. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

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18. 遞延稅項資產及負債(續)

於二零一五年十二月三十一日，本集團有在中國內地產生的若干稅項虧損為人民幣258,953,316元(二零一四年十二月三十一日：人民幣182,228,000元)，該等虧損可自產生之年起定期轉結，以抵銷呈虧之公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅利潤以抵銷稅項虧損。

根據中國企業所得稅法，應對於中國內地成立的外商投資企業宣派至外國投資者的股息徵收10%的預扣稅。該條款要求自二零零八年一月一日起生效，適用於自二零零七年十二月三十一日後獲得的盈利。如中國內地與外國投資者所在司法管轄區訂有稅收協定，則可適用較低預扣稅率。對本集團適用的稅率為5%。因此，本集團須就其於中國內地成立之附屬公司就二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

並無就本集團於中國內地成立之附屬公司於二零一五年十二月三十一日之未匯出盈利人民幣3,432,338,000元(二零一四年十二月三十一日：人民幣2,162,655,000元)所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可預見的未來不大可能分派有關盈利。

18. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

The Group had certain tax losses arising in Mainland China of RMB258,953,316 as at 31 December 2015 (31 December 2014: RMB182,228,000), which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the application rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB3,432,338,000 as at 31 December 2015 (31 December 2014: RMB2,162,655,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.



19. 開發中物業

19. PROPERTIES UNDER DEVELOPMENT

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
預期於下列時間內竣工之 開發中物業：	Properties under development expected to be recovered:		
一年內	Within one year	9,312,037	8,249,354
一年後	After one year	10,791,829	9,055,626
		20,103,866	17,304,980

本集團開發中物業均位於中國內地並按長期租賃坐落於租賃土地。

The Group's properties under development are all located in Mainland China and situated on leasehold land with long term leases.

本集團若干開發中物業於二零一五年及二零一四年十二月三十一日已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及借款(附註29(c))。

At 31 December 2015 and 2014, certain of the Group's properties under development were pledged to banks and other lenders to secure the bank loans and borrowings granted to the Group (note 29(c)).

20. 已竣工持作出售的物業

20. COMPLETED PROPERTIES HELD FOR SALE

本集團已竣工持作出售的物業位於中國內地。所有已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者列賬。

The Group's completed properties held for sale are located in Mainland China. All completed properties held for sale are stated at the lower of cost and net realisable value.



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21. 應收貿易款項

本集團之應收貿易款項主要來自銷售物業。已銷售物業之對價由購房者按相關買賣協議條款支付。應收貿易款項不計息。應收貿易款項因短期內到期而賬面金額接近其公允價值。

報告期末的應收貿易款項賬齡分析如下：

21. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values due to their short-term maturity.

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
三個月內	Within 3 months	1,047,645	1,087,096
四至六個月	4 to 6 months	240,718	6,148
七至十二個月	7 to 12 months	468,548	13,612
超過一年	Over 1 year	220,649	118,021
		1,977,560	1,224,877

於二零一五年及二零一四年十二月三十一日之應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

The balances of the trade receivables as at 31 December 2015 and 2014 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.



22. 預付款項、按金及其他應收款項

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
預付土地租賃款項	Prepayments for leasehold land	3,826,039	344,642
按金及其他應收款項	Deposits and other receivables	1,262,065	1,060,417
其他預付款項	Other prepayments	1,143,504	467,522
		6,231,608	1,872,581
流動部分	Current portion	5,619,077	1,872,581
非流動部分	Non-current portion	612,531	–
		6,231,608	1,872,581

預付款項、按金及其他應收款項乃無抵押、免息，且未有固定還款期限。

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

預付土地租賃款項指就正在申請土地使用證的租賃土地的預付款項。

Prepayments for leasehold land represent the prepayments for leasehold land with the application of land use right certificates in progress.

23. 應收合營企業的款項

23. AMOUNT DUE FROM JOINT VENTURES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應收合營企業：	Due from joint ventures:		
– 珠海祥越	– Zhuhai Xiangyue	206,133	–
– 廣州雲谷	– Guangzhou Yungu	1,020	–
		207,153	–

應收合營企業的款項乃無抵押、免息，且於要求時償還。應收合營企業的款項的賬面金額接近其公允價值。該等應收款項概未過期或減值。

The amounts due from joint ventures are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from joint ventures approximate to their fair values. None of these receivables is either past due or impaired.



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24. 應收聯營公司的款項

24. AMOUNTS DUE FROM AN ASSOCIATE

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應收聯營公司：	Due from an associate:		
— 廣州時代紅衛	— Guangzhou Times Hongwei	351,610	222,110

應收聯營公司的款項乃無抵押、免息，且於要求時償還。應收聯營公司的款項的賬面金額接近其公允價值。該等應收款項概未過期或減值。

The amount due from an associate is unsecured, interest-free and repayable on demand. The carrying amount of the amount due from an associate approximates to its fair value. The receivable is neither past due nor impaired.

25. 預繳稅款／應繳稅款

25. TAX PREPAYMENTS/TAX PAYABLE

(a) 預繳稅款

(a) Tax prepayments

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
預繳企業所得稅	Prepaid CIT	103,376	67,145
預繳土地增值稅	Prepaid LAT	203,769	209,415
		307,145	276,560

(b) 應繳稅款

(b) Tax payable

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應繳企業所得稅	CIT payable	812,402	580,507
應繳土地增值稅	LAT payable	426,712	356,749
		1,239,114	937,256

26. 現金及現金等價物以及受限制銀行存款

26. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零一五年 2015 人民幣千元 RMB'000	二零一四 2014 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	8,749,228	5,417,585
減：受限制銀行存款 (附註(a))	Less: Restricted bank deposits (note (a))	(3,907,868)	(2,691,848)
現金及現金等價物	Cash and cash equivalents	4,841,360	2,725,737
以人民幣計值(附註(b))	Denominated in RMB (note (b))	4,727,983	2,662,816
以其他貨幣計值	Denominated in other currencies	113,377	62,921
		4,841,360	2,725,737

附註：

(a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項用於特殊用途。於二零一五年十二月三十一日，該等受限制現金為人民幣2,653,647,000元(二零一四年：人民幣2,127,728,000元)。

於二零一五年十二月三十一日金額達人民幣673,194,000元(二零一四年：人民幣350,912,000元)的受限制銀行存款指於銀行指定之監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。金額達人民幣581,027,000元(二零一四年：人民幣211,927,000元)的剩餘受限制銀行存款為定期存款。

(b) 但是，根據中國政府頒佈的外匯管制的相關規定及法規，人民幣不可自由兌換成其他貨幣，因此准許本集團透過獲批准開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面金額接近其公允價值。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

Notes:

(a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 31 December 2015, such restricted cash amounted to RMB2,653,647,000 (2014: RMB2,127,728,000).

The restricted bank deposits as at 31 December 2015 amounting to RMB673,194,000 (2014: RMB350,912,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to RMB581,027,000 (2014: RMB211,927,000) were primarily time deposits.

(b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

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27. 應付貿易款項

基於發票日期於報告期末應付貿易款項之賬齡分析如下：

27. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within 1 year	3,147,891	2,681,934
一年後	Over 1 year	566,982	874,134
		3,714,873	3,556,068

應付貿易款項乃無抵押、免息，且於正常營業週期內或於要求時償還。

於報告期末，應付貿易款項的公允價值接近於其相應的賬面金額，因為應付貿易款項期限相對較短。

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The fair values of trade payables at the end of the reporting period approximate to their corresponding carrying amounts due to their relatively short term maturity.

28. 其他應付款項及應計款項

28. OTHER PAYABLES AND ACCRUALS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已收按金及預收款項	Deposits received and receipts in advance	10,304,272	8,530,918
應計款項及其他應付款項 (附註a)	Accruals and other payables (note a)	1,510,099	1,504,329
收購項目公司之應付款項	Payables for acquisition of project companies	140,500	360,000
應付利息	Interest payable	354,301	181,692
向非控股股東支付的其他應付款項(附註b)	Other payables to the non-controlling shareholders (note b)	2,362,104	140,404
		14,671,276	10,717,343

附註：

- (a) 若干計入其他應付款項及應計款項的人民幣52,615,000元的其他應付款項是關於收購廣州佳裕(附註35(B))。根據股權轉讓協議，作為代價的一部份，本集團已承諾以低於市場水平的固定租金將若干物業出租予廣州佳裕當時的股東。有關責任是參考相關物業的市值租金而計量。此等應付款項的公允價值變動於綜合損益表計入／扣除。
- (b) 於二零一五年及二零一四年十二月三十一日，向非控股股東支付的其他應付款項之詳情按項目公司載列如下：

Notes:

- (a) Certain other payables included in other payables and accruals amounting to RMB52,615,000 are related to the acquisition of Guangzhou Jiayu (note 35 (B)). Pursuant to the equity transfer agreement, as part of the consideration, the Group has committed to lease certain properties to the then shareholders of Guangzhou Jiayu at a below-market fixed rent. Such obligation is measured by reference to the market rent of the associating properties. Changes in the fair values of these payables are credited/changed to the consolidated statement of profit or loss.
- (b) Details of other payables to the non-controlling shareholders as at 31 December 2015 and 2014 are set out by project company as follows:

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
廣州凱駿	Guangzhou Kaijun	(i)	1,070,000	-
廣州凱衡	Guangzhou Kaihang	(i)	696,000	-
佛山華泰	Foshan Huatai	(i)	455,700	-
廣州南英	Guangzhou Nanying	(ii)	62,778	62,778
廣州天斯	Guangzhou Tiansi	(i)	47,626	47,626
廣州承澤	Guangzhou Chengze	(i)	30,000	30,000
			2,362,104	140,404

附註：

- (i) 結餘指項目公司非控股股東所持之結餘，該等結餘乃無抵押、免息，且未有固定還款期限。
- (ii) 結餘主要指應付廣州南英非控股股東之款項。該等應付款項結餘與若干物業(該等物業之經濟收益僅歸非控股股東所有)有關，並在適用情況下根據反映本集團對非控股股東所承擔之義務的關聯資產結餘之市值予以計量。該等應付款項公允價值之變動於綜合損益表中計入／扣除。根據本集團與非控股股東於二零一三年十二月三十一日訂立的補充協議，雙方同意以固定金額人民幣62,778,000元付清該等應付款項。

Notes:

- (i) The balances represented the balances to the non-controlling shareholders of the project companies which were unsecured, interest-free and with no fixed terms of repayment.
- (ii) The balance mainly represented the payables to the non-controlling shareholder of Guangzhou Nanying. Such payable balances were in connection with certain properties, the economic benefits of which were solely attributable to the non-controlling shareholder, and where appropriate measured by reference to the market value of the associate asset balances, reflecting the Group's obligation to the non-controlling shareholder. Changes in the fair values of those payables are credited/charged to the consolidated statement of profit or loss. Pursuant to a supplementary agreement entered into between the Group and the non-controlling shareholder as at 31 December 2013, it is mutually agreed to settle such payables at a fixed amount of RMB62,778,000.

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二零一五年十二月三十一日 31 December 2015

29. 計息銀行貸款及其他借款

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一五年 2015			二零一四年 2014		
		實際利率 Effective interest rate (%) %	到期 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate (%) %	到期 Maturity	金額 Amount 人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押	Bank loans – unsecured	6.2-9.3	2016	70,700	6.7-8.7	2015	537,815
銀行貸款－有抵押	Bank loans – secured	5.6-10.3	2016	288,414	5.7-8.7	2015	365,950
其他借款－無抵押	Other borrowings – unsecured	–	–	–	9.2	2015	71,000
其他借款－有抵押	Other borrowings – secured	–	–	–	11.1-13.0	2015	811,512
				359,114			1,786,277
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	7.1-10.3	2017-2018	1,331,960	7.3-8.4	2016	778,211
銀行貸款－有抵押	Bank loans – secured	5.1-9.8	2017-2023	3,843,074	5.9-11.1	2016-2023	2,601,777
其他借款－無抵押	Other borrowings – unsecured	–	–	–	9.2-13.3	2016	416,088
其他借款－有抵押	Other borrowings – secured	–	–	–	8.8-12.8	2016-2017	1,892,386
優先票據－有抵押(附註f)	Senior notes – secured (note f)	11.2-13.5	2017-2020	5,200,369	11.2-13.5	2017-2019	3,316,642
公司債券(附註g)	Corporate bonds (note g)	7.0-8.2	2018-2020	4,955,665	–	–	–
				15,331,068			9,005,104
				15,690,182			10,791,381

29. 計息銀行貸款及其他借款 (續)

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	359,114	903,765
第二年	In the second year	2,753,555	2,159,447
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	2,263,479	1,012,541
超過五年	Beyond five years	158,000	208,000
		5,534,148	4,283,753
其他應償還借款(包括優先 債券及公司債券)：	Other borrowings (including senior notes and corporate bonds) repayable:		
一年內	Within one year	–	882,512
第二年	In the second year	1,483,097	2,065,474
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	8,672,937	3,559,642
		10,156,034	6,507,628
		15,690,182	10,791,381

附註：

- (a) 於二零一五年十二月三十一日，除了金額為人民幣259,553,000元(二零一四年：人民幣755,264,000元)的若干流動銀行貸款及其他借款以及金額為人民幣4,552,757,000元(二零一四年：人民幣3,177,989,000元)的若干非流動銀行貸款及其他借款以浮動利率計息外，本集團所有計息銀行貸款及其他借款以固定利率計息。本集團的計息銀行貸款及其他借款之賬面金額與其公允價值相若。
- (b) 除於二零一五年十二月三十一日金額為人民幣3,717,272,000元(二零一四年：人民幣1,844,033,000元)的若干優先票據以美元(「美元」)計值外，本集團於報告期末的所有計息銀行貸款及其他借款以人民幣計值。

Notes:

- (a) As at 31 December 2015, except for certain current bank loans and other borrowings amounting to RMB259,553,000 (2014: RMB755,264,000) and non-current bank loans and other borrowings amounting to RMB4,552,757,000 (2014: RMB3,177,989,000) bear interest at floating rates, all the Group's interest-bearing bank loans and other borrowings bear interest at fixed rates. The carrying amounts of the Group's interest-bearing bank loans and other borrowings approximate to their fair values.
- (b) Except for certain senior notes, amounting to RMB3,717,272,000 as at 31 December 2015 (2014: RMB1,844,033,000) which were denominated in United States dollars ("USD"), all the Group's interest-bearing bank loans and other borrowings were denominated in RMB as at the end of the reporting period.

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NOTES TO FINANCIAL STATEMENTS

二零一五年十二月三十一日 31 December 2015

29. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行貸款及其他借款。

該等資產的賬面值為：

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the interest-bearing bank loans and other borrowings granted to the Group.

The carrying values of these assets are:

			二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Notes			
投資物業	Investment properties	15	1,352,680	1,397,940
開發中物業	Properties under development	19	4,468,706	3,443,115
物業、廠房及設備	Property, plant, and equipment	13	304,043	240,204
已竣工持作出售的物業	Completed properties held for sale		122,573	229,123
預付土地租賃款項	Prepaid land lease payments	14	46,142	682,842
已抵押定期存款	Pledged time deposits	26	-	150,000
			6,294,144	6,143,224

(d) 於二零一五年十二月三十一日，本集團全部計息銀行及其他借款中，一項計入非流動負債金額為人民幣150,000,000元(二零一四年十二月三十一日：無)的借款以本集團於本集團一間全資附屬公司佛山榮錦的全部股本權益作為抵押。

(e) 於二零一五年十二月三十一日，金額總計分別為人民幣140,000,000元(二零一四年十二月三十一日：無)及人民幣50,000,000元(二零一四年十二月三十一日：無)的若干借款乃以本集團附屬公司佛山盛景的60%股本權益及廣州承澤的55%股本權益作為抵押。

(d) At 31 December 2015, out of the Group's total interest bearing bank and other borrowings, a borrowing amounting to RMB150,000,000 (31 December 2014: Nil) included in the non-current liability, was secured by the pledge of the Group's entire equity interest in Foshan Rongjin, a wholly-owned subsidiary of the Group.

(e) At 31 December 2015, a 60% equity interest in Foshan Shengjing and a 55% equity interest in Guangzhou Chengze, which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB140,000,000 (31 December 2014: Nil) and RMB50,000,000 (31 December 2014: Nil), respectively.



29. 計息銀行貸款及其他借款 (續)

附註：(續)

(f) 優先票據

- (i) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期的本金額為225,000,000美元（相當於約人民幣1,383,188,000元）的12.625%優先票據（「二零一四年三月優先票據」）。於二零一四年五月二日，本公司按票據本金額的100.125%額外發行於二零一九年到期的本金額為80,000,000美元（相當於約人民幣492,640,000元）的12.625%優先票據（「二零一四年五月優先票據」）。二零一四年三月優先票據與二零一四年五月優先票據合併及組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於聯交所上市，並自二零一四年三月二十一日（包括該日）起以12.625%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一九年到期的12.625%美元優先票據。本公司亦可選擇在二零一九年三月二十一日到期日前的若干指定期間內按若干預先指定價格贖回二零一九年到期的12.625%美元優先票據。

- (ii) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年到期的本金總額為人民幣900,000,000元的10.375%優先票據（「二零一四年七月優先票據」）。二零一四年十月十四日，本公司按票據本金額的100.125%再行發行於二零一七年到期的本金總額為人民幣600,000,000元的10.375%優先票據（「二零一四年十月優先票據」）。二零一四年七月優先票據與二零一四年十月優先票據整合並組成單一系列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日（包括該日）起以10.375%的年利率計息，每半年支付一次。

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(f) Senior notes

- (i) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of US\$225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "Senior Notes March 2014"). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of US\$80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). The Senior Notes March 2014 and the Senior Notes May 2014 were consolidated to form a single series which is referred to as the "USD 12.625% Senior Notes due 2019". The USD 12.625% Senior Notes due 2019 are listed on the SEHK and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD12.625% Senior Notes due 2019, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD12.625% Senior Notes due 2019 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 21 March 2019.

- (ii) RMB 10.375% Senior Notes due 2017

On 16 July 2014, the Company issued 10.375% senior notes due 2017 in a principal amount of RMB900,000,000 at 100% of the principal amount of such notes (the "Senior Notes July 2014"). On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the "Senior Notes October 2014"). The Senior Notes July 2014 and the Senior Notes October 2014 were consolidated to form a single series which is referred to as the "RMB 10.375% Senior Notes due 2017". The RMB 10.375% Senior Notes due 2017 are listed on the SEHK and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.



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29. 計息銀行貸款及其他借款 (續)

附註：(續)

(f) 優先票據(續)

(ii) 二零一七年到期的10.375%人民幣
優先票據(續)

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一七年到期的10.375%人民幣優先票據。本公司亦可選擇在二零一七年七月十六日到期日前的若干指定期間內按若干預先指定價格贖回二零一七年到期的10.375%人民幣優先票據。

(iii) 二零二零年到期的11.450%美元優
先票據

於二零一五年三月五日，本公司按票據本金額的99.350%發行於二零二零年到期的本金總額為280,000,000美元(相當於約人民幣1,722,784,000元)的11.450%優先票據(「二零二零年到期的11.450%美元優先票據」)。二零二零年到期的11.450%美元優先票據於聯交所上市，並自二零一五年三月五日(包括該日)起以11.450%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日到期日前的若干指定期間內按若干預先指定價格贖回二零二零年到期的11.450%美元優先票據。有關二零二零年到期的11.450%美元優先票據的其他詳情，請參閱本公司日期為二零一五年三月二日的相關公告。

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(ii) RMB 10.375% Senior Notes due 2017 (Cont'd)

At any time, the Company may at its option redeem the RMB 10.375% Senior Notes due 2017, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The RMB 10.375% Senior Notes due 2017 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 16 July 2017.

(iii) USD 11.450% Senior Notes due 2020

On 5 March 2015, the Company issued 11.450% senior notes due 2020 in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.350% of the principal amount of such notes (the “**USD 11.450% Senior Notes due 2020**”). The USD 11.450% Senior Notes due 2020 are listed on the SEHK and bear interest from and including 5 March 2015 at the rate of 11.450% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD 11.450% Senior Notes due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD 11.450% Senior Notes due 2020 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 5 March 2020. For further details on the USD 11.450% Senior Notes due 2020, please refer to the related announcement of the Company dated 2 March 2015.

29. 計息銀行貸款及其他借款 (續)

附註：(續)

- (f) 優先票據 (續)
- (iii) 二零二零年到期的11.450%美元優先票據 (續)

於綜合財務報表確認之優先票據計算如下：

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (iii) USD 11.450% Senior Notes due 2020 (Cont'd)

The senior notes recognised in the consolidated financial statements are calculated as follows:

		二零一七年期 的10.375% 人民幣優先票據 RMB 10.375% Senior Notes due 2017 人民幣千元 RMB'000	二零一九年期 的12.625% 美元優先票據 USD 12.625% Senior Notes due 2019 人民幣千元 RMB'000	二零二零年期 的11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日的賬面金額	Carrying amount as at 1 January 2014	-	-	-	-
年內已發行	Issuance during the year	1,500,000	1,875,828	-	3,375,828
交易成本	Transaction costs	(30,543)	(55,279)	-	(85,822)
利息支出	Interest charged	59,433	183,680	-	243,113
計入其他應付款項及應計款項 的已付利息及應付利息	Interest paid and interest payable included in other payables and accruals	(56,281)	(177,184)	-	(233,465)
匯兌調整	Exchange realignment	-	16,988	-	16,988
於二零一四年十二月三十一日及 二零一五年一月一日的賬面金額	Carrying amount as at 31 December 2014 and 1 January 2015	1,472,609	1,844,033	-	3,316,642
年內已發行	Issuance during the year	-	-	1,722,784	1,722,784
交易成本	Transaction costs	-	-	(33,830)	(33,830)
利息支出	Interest charged	181,462	251,403	171,973	604,838
計入其他應付款項及應計款項 的已付利息及應付利息	Interest paid and interest payable included in other payables and accruals	(170,974)	(241,968)	(176,745)	(589,687)
匯兌調整	Exchange realignment	-	85,787	93,835	179,622
於二零一五年十二月三十一日 的賬面金額	Carrying amount as at 31 December 2015	1,483,097	1,939,255	1,778,017	5,200,369

優先票據乃由本集團若干於中國境外註冊成立的附屬公司(「附屬公司擔保人」)共同及個別作出擔保，並以該等附屬公司擔保人之若干股份作出抵押。

二零一九年到期的12.625%美元優先票據、二零一七年到期的10.375%人民幣優先票據及二零二零年到期的11.450%美元優先票據分別按13.5%、11.2%及12.2%的實際利率計息。

The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain shares of such Subsidiary Guarantors.

The effective interest rates of the USD 12.625% Senior Notes due 2019, the RMB 10.375% Senior Notes due 2017 and the USD 11.450% Senior Notes due 2020 are 13.5%, 11.2% and 12.2%, respectively.

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29. 計息銀行貸款及其他借款 (續)

附註：(續)

(g) 公司債券

於二零一五年七月十日，時代集團（其為本公司於中國成立的全資附屬公司）於中國按人民幣2,000,000,000元的面值發行境內公司債券（「二零二零年到期的人民幣6.75%公司債券」）。二零二零年到期的人民幣6.75%公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，時代集團有權選擇上調票面利率而債券持有人有權按面值回售全部或部份二零二零年到期的人民幣6.75%公司債券。二零二零年到期的人民幣6.75%公司債券於上海證券交易所上市，以6.75%的年利率計息，每年支付一次。

於二零一五年十月二十六日，時代集團於中國按人民幣3,000,000,000元的面值發行非公開境內公司債券（「二零一八年到期的人民幣7.85%公司債券」）。票面利率為每年7.85%，為期三年。債券為無擔保及於上海證券交易所上市。

於綜合財務報表確認之公司債券計算如下：

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds

On 10 July 2015, Times Group, a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "RMB 6.75% Corporate Bonds due 2020"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Times Group shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or partial RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest at the rate of 6.75% per annum, payable annually in arrears.

On 26 October 2015, Times Group issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC (the "RMB 7.85% Corporate Bonds due 2018"). The coupon rate is 7.85% per annum, for a term of three years. The bonds are non-guaranteed and are listed on the Shanghai Stock Exchange.

The corporate bonds recognised in the consolidated financial statements are calculated as follows:

		二零二零年到期的 人民幣6.75%公司債券 RMB 6.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期的 人民幣7.85%公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日的賬面金額	Carrying amount as at 1 January 2015	-	-	-
年內已發行	Issuance during the year	2,000,000	3,000,000	5,000,000
交易成本	Transaction costs	(24,000)	(25,039)	(49,039)
利息支出	Interest charged	65,397	42,307	107,704
計入其他應付款項及應計款項 的已付利息及應付利息	Interest paid and interest payable included in other payables and accruals	(63,750)	(39,250)	(103,000)
於二零一五年十二月三十一日 的賬面金額	Carrying amount as at 31 December 2015	1,977,647	2,978,018	4,955,665

二零二零年到期的人民幣6.75%公司債券及二零一八年到期的人民幣7.85%公司債券分別按7.0%及8.2%的實際利率計息。

The effective interest rates of RMB 6.75% Corporate Bonds due 2020 and RMB 7.85% Corporate Bonds due 2018 are 7.0% and 8.2% respectively.



30. 可換股債券

於二零一四年七月二十五日，本公司按本金額的100%發行於二零一九年到期本金總額為388,000,000港元（約相當於人民幣308,369,000元）的可換股債券（「可換股債券」），且可換股債券已於聯交所上市。可換股債券按年利率8%計息，並按季度延後支付，由本集團若干附屬公司共同及個別作出擔保。

債券持有人有權於換股期內按當時有效的換股價隨時將其可換股債券轉換為可換股債券獲轉換後本公司將予配發及發行之每股面值0.1港元的繳足普通股（「新股份」），惟須受可換股債券條款所限。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，可換股債券將可轉換為110,857,142股新股份，相當於本公司經發行新股份擴大的普通股股本約6.05%。

於二零一四年七月二十五日收取發行可換股債券所得款項淨額383,668,000港元（相當於人民幣306,213,000元）。

直至二零一五年十二月三十一日，概無轉換或贖回可換股債券。

30. CONVERTIBLE BONDS

On 25 July 2014, the Company issued convertible bonds due 2019 in the aggregate principal amount of HK\$388,000,000 (approximately equivalent to RMB308,369,000) (the “**Convertible Bonds**”) at the price of 100% of their principal amount and the Convertible Bonds were listed on the SEHK. The Convertible Bonds bear interest at the rate of 8% per annum and are payable quarterly in arrears and jointly and severally guaranteed by certain subsidiaries of the Group.

Subject to the terms of the Convertible Bonds, the bondholders have the right to convert their Convertible Bonds into fully paid ordinary shares with a par value of HK\$0.1 each to be allotted and issued by the Company upon conversion of the Convertible Bonds (“**New Shares**”) at any time during the conversion period at the conversion price then in effect. Based on the initial conversion price of HK\$3.50 and assuming full conversion of the Bonds at the initial conversion price, the Convertible Bonds will be convertible into 110,857,142 New Shares, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares.

The net proceeds from the issuance of the Convertible Bonds of HK\$383,668,000 (equivalent to RMB306,213,000) were received on 25 July 2014.

Up to 31 December 2015, there was no conversion or redemption of the Convertible Bonds.



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30. 可換股債券(續)

可換股債券已確認為嵌入式金融衍生工具及負債部分如下：

30. CONVERTIBLE BONDS (CONT'D)

The Convertible Bonds were recognised as embedded financial derivatives, and a debt component as follows:

		負債部份 Debt component (附註a) (Note a) 人民幣千元 RMB'000	嵌入式金融 衍生工具部分 Embedded financial derivatives (附註b) (Note b) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年七月二十五日 初始確認	Initial recognition as at 25 July 2014	190,972	115,241	306,213
利息開支	Interest expense	14,898	–	14,898
已付利息	Interest paid	(10,035)	–	(10,035)
可換股債券衍生工具部分的 公允價值變動(附註6)	Changes in fair value of the derivative component of the Convertible Bonds (note 6)	–	4,767	4,767
匯兌調整	Exchange realignment	1,383	879	2,262
於二零一四年十二月三十一日 及二零一五年一月一日	As at 31 December 2014 and 1 January 2015	197,218	120,887	318,105
利息開支	Interest expense	34,924	–	34,924
已付利息	Interest paid	(25,121)	–	(25,121)
可換股債券衍生工具部分的 公允價值變動(附註6)	Changes in fair value of the derivative component of the Convertible Bonds (note 6)	–	(63,033)	(63,033)
匯兌調整	Exchange realignment	9,530	3,526	13,056
於二零一五年十二月三十一日	As at 31 December 2015	216,551	61,380	277,931

附註：

(a) 負債部分為按公允價值初始確認，並為自初始確認時的所得款項淨額扣除嵌入式金融衍生工具的公允價值後的剩餘金額，其後按實際年利率17.9%及按攤銷成本列賬。

(b) 嵌入式金融衍生工具包括可換股債券持有人以換股價將可換股債券兌換為本公司普通股的選擇權的公允價值；可換股債券持有人要求本公司贖回可換股債券的選擇權的公允價值；以及本公司贖回可換股債券的選擇權的公允價值。

Notes:

(a) Debt component was initially recognised at its fair value, which was the residual amount after deducting the fair value of the embedded financial derivatives from the net proceeds at the initial recognition, and it is subsequently carried at amortised cost at an effective interest rate of 17.9% per annum.

(b) Embedded financial derivatives comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

30. 可換股債券 (續)

附註：(續)

(b) (續)

該等嵌入式選擇權為相互依賴，僅其中一項選擇權可被行使。因此，該等選擇權不可分開入賬，而是確認為單一的複合衍生工具。

可轉換債券由獨立合資格估值師仲量聯行企業評估及諮詢有限公司於二零一五年十二月三十一日進行估值。二項式模型用作計算嵌入式金融衍生工具的估值。公允價值計量採用的主要不可觀察輸入數據(第3層)資料如下：

30. CONVERTIBLE BONDS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

These embedded options are interdependent as only one of these options can be exercised. Therefore, they are not able to be accounted for separately and a single compound derivative was recognised.

A valuation on the Convertible Bonds has been performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer on 31 December 2015. The binomial model is used in the valuation of the embedded financial derivatives. The quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as below:

說明 Description	於二零一五年 十二月三十一日 的公允價值 Fair value at 31 December 2015	估值方法 Valuation technique	不可觀察輸入數據 Unobservable Inputs	採用 Adopted
嵌入式金融衍生工具 Embedded financial derivatives	73,238,000港元 HK\$73,238,000	二項式模型 Binomial model	債券息差(i) Credit spread (i) 波幅(ii) Volatility (ii)	8.84% 60.10%

附註：

- 所採用的債券息差參考信貸評級與投資特徵類似的其他不可轉換工具(或債券)的收益率釐定。
- 採納的波幅乃基於同業公司波幅(包括本公司的波幅)釐定。

債券息差上升可能令嵌入式金融衍生工具的公允價值增加，及波幅增加亦可能會令嵌入式金融衍生工具的公允價值增加。

嵌入式金融衍生工具的價值因若干主觀假設的各種變數更改，而該等假設經本公司董事基於最佳估計作出。

Notes:

- The credit spread adopted is determined with reference to the yield of other non-convertible instrument (or bonds) having the similar quality rating and similar investment characteristics.
- The volatility adopted was based on the average of the peer companies' volatilities (including the Company's volatility).

The increase in credit spread may result in increase in the fair value of embedded financial derivatives. Increase in volatility may also result in increase in the fair value of embedded financial derivatives.

The value of embedded financial derivatives varies with different variables of certain subjective assumptions, which have been made by the directors of the Company based on their best estimates.

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31. 股本

31. SHARE CAPITAL

股份		Shares	
		二零一五年 2015	二零一四年 2014
法定：	Authorised:		
10,000,000,000股 (二零一四年：10,000,000,000股) 普通股，每股面值0.10港元	10,000,000,000 (2014: 10,000,000,000) ordinary shares of HK\$0.10 each	1,000,000,000港元 HK\$1,000,000,000	1,000,000,000港元 HK\$1,000,000,000
已發行及已繳足：	Issued and fully paid:		
1,722,960,000股(二零一四年： 1,722,960,000股)普通股， 每股面值0.10港元	1,722,960,000 (2014: 1,722,960,000) ordinary shares of HK\$0.10 each	172,296,000港元 HK\$172,296,000	172,296,000港元 HK\$172,296,000
相當於	Equivalent to	人民幣 135,778,000元 RMB135,778,000	人民幣135,778,000元 RMB135,778,000

年內股本並無變動。

There was no movement in share capital during the year.



32. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或載於計劃的條款載列的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

除獲本公司股東批准外，本公司於根據計劃及本公司其他購股權計劃將予授出之所有購股權獲行使時可發行之股份最高數目，合共不得超過上市日期已發行股份總數之10%(即172,296,000股股份)，且不得超過不時已發行股份總數之30%。除獲本公司股東批准外，於任何十二個月期間，已發行及每名承授人所獲得之購股權(包括已行使及尚未行使之購股權)獲行使時將予發行之股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付之金額為1.00港元。根據購股權須承購股份之期間由董事會全權酌情決定，惟於任何情況下，該期間不得超過根據計劃授出任何個別購股權日期起計10年。

因行使根據計劃授出之購股權而發行之每股股份之認購價將由董事會全權釐定，惟不得低於下列的最高者：(i)授出日期(須為聯交所開市進行證券買賣的日子)聯交所每日報價表所列的正式股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列股份正式平均收市價；及(iii)股份面值。

自於二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

32. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the “Adoption Date”) and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date (i.e., 172,296,000 shares), unless the Company obtains approval from its shareholders and must not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue, unless approval of the Company’s shareholders is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HK\$1.00. The period within which the shares must be taken up under an option shall be determined by the board at its absolute discretion and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.

The subscription price in respect of each share issued pursuant to the exercise of an option granted under the Scheme shall be solely determined by the board and shall not be less than the highest of: (i) the official closing price of the shares as stated in the SEHK’s daily quotation sheet on the date of grant, which must be a day on which the SEHK is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the SEHK’s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Since the adoption of the Scheme on 19 November 2013, no options have been granted pursuant to the Scheme.

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33. 儲備

(a) 本集團於本年度及過往年度的儲備金額及變動均於本集團的綜合權益變動表中呈列。

(b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度期間根據重組所收購附屬公司已繳股本之面值總額與本公司發行以作交換之股份面值之間的差額。

(c) 資本儲備

資本儲備指在收購附屬公司其他非控股權益的情況下，則為收購成本與收購非控股權益之間的差額，或在向非控股股東出售附屬公司的部分股本權益的情況下，則為出售所得款項與出售非控股權益（並無失去控制權）之間的差額。

(d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的旗下公司須將一定比例的按照中國企業普遍適用的會計準則計算的除稅後純利（抵銷任何過往年度的虧損後）撥至儲備公積金。當此類儲備公積金結餘達實體資本50%，可選擇任何進一步的撥款。法定盈餘公積金可用於抵銷過往年度之虧損或增加資本。然而，須確保法定盈餘公積金作該等用途後其結餘不低於資本的25%。

33. RESERVES

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

(b) *Contributed surplus*

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the Reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

(c) *Capital reserve*

Capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control.

(d) *Statutory surplus funds*

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balances of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after those usages.



34. 擁有部份權益而非控股權益屬重大的附屬公司

非控股權益屬重大的本集團附屬公司的詳情載列如下：

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零一五年 2015	二零一四年 2014
非控股權益持有的股本權益百分比：	Percentage of equity interest held by non-controlling interests:		
佛山華泰	Foshan Huatai	49%	—
廣州啟竣	Guangzhou Qijun	49%	—
佛山盛景	Foshan Shengjing	40%	—
廣州綠地白雲	Guangzhou Lvdi Baiyun	50%	50%
廣州凱駿	Guangzhou Kaijun	40%	—
廣州麗佰嘉	Guangzhou Libaijia	40%	—
廣州東和	Guangzhou Donghe	31.04%	—

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
分配予非控股權益的年度利潤／(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:		
佛山華泰	Foshan Huatai	(1,173)	—
廣州啟竣	Guangzhou Qijun	(3,703)	—
佛山盛景	Foshan Shengjing	(5,876)	—
廣州綠地白雲	Guangzhou Lvdi Baiyun	129,657	—
廣州凱駿	Guangzhou Kaijun	(7,010)	—
廣州麗佰嘉	Guangzhou Libaijia	(643)	—
廣州東和	Guangzhou Donghe	—	—

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於報告日期的非控股權益的累計結餘：	Accumulated balances of non-controlling interests at the reporting dates:		
佛山華泰	Foshan Huatai	454,551	—
廣州啟竣	Guangzhou Qijun	388,297	—
佛山盛景	Foshan Shengjing	354,075	—
廣州綠地白雲	Guangzhou Lvdi Baiyun	298,570	168,913
廣州凱駿	Guangzhou Kaijun	192,990	—
廣州麗佰嘉	Guangzhou Libaijia	162,969	—
廣州東和	Guangzhou Donghe	176,022	—

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34. 擁有部份權益而非控股權益 屬重大的附屬公司(續)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

	二零一五年 2015	廣州						
		佛山華泰 Foshan Huatai 人民幣千元 RMB'000	廣州啟竣 Guangzhou Qijun 人民幣千元 RMB'000	佛山盛景 Foshan Shengjing 人民幣千元 RMB'000	綠地白雲 Guangzhou Lvdi Baiyun 人民幣千元 RMB'000	廣州凱駿 Guangzhou Kaijun 人民幣千元 RMB'000	廣州麗佰嘉 Guangzhou Libaijia 人民幣千元 RMB'000	廣州東和 Guangzhou Donghe 人民幣千元 RMB'000
收入	Revenue	-	-	-	1,109,779	-	-	64,430
總開支	Total expenses	(2,344)	(7,558)	(19,751)	(850,466)	(17,524)	(2,343)	(112,667)
年度利潤/(虧損)	Profit/(loss) for the year	(2,344)	(7,558)	(19,751)	259,313	(17,524)	(2,343)	(48,237)
年度全面收入/ (虧損)總額	Total comprehensive income/(loss) for the year	(2,344)	(7,558)	(19,751)	259,313	(17,524)	(2,343)	(48,237)
流動資產	Current assets	2,123,493	2,452,944	1,906,722	1,133,506	2,607,833	1,086,704	14,970,229
非流動資產	Non-current assets	1,781	2,515	4,977	14,381	874	1,502	1,501,073
流動負債	Current liabilities	(1,167,819)	(700,417)	(925,572)	(271,547)	(2,126,231)	(646,354)	(14,825,083)
非流動負債	Non-current liabilities	(29,800)	(962,600)	(100,939)	(279,200)	-	(34,430)	(1,079,138)
資產淨值	Net assets	927,655	792,442	885,188	597,140	482,476	407,422	567,081
經營活動所得/ (使用)的現金 流量淨額	Net cash flows from/ (used in) operating activities	58,861	(1,676,072)	(1,668,999)	(11,925)	(386,469)	(11,185)	940,005
投資活動所用的 現金流量淨額	Net cash flows used in investing activities	-	(7)	(40)	-	-	-	(10,017)
融資活動所得/ (使用)的現金 流量淨額	Net cash flows from/ (used in) financing activities	1,008,800	1,762,575	1,685,360	(247,950)	500,000	7,200	(102,966)
現金及現金等價物的 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,067,661	86,496	16,321	(259,875)	113,531	(3,985)	827,022



34. 擁有部份權益而非控股權益 屬重大的附屬公司(續)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

	二零一四年 2014	廣州綠地白雲 Guangzhou Lvdi Baiyun 人民幣千元 RMB'000
收入	Revenue	–
總開支	Total expenses	(11,740)
年度虧損	Loss for the year	(11,740)
年度全面虧損總額	Total comprehensive loss for the year	(11,740)
流動資產	Current assets	1,518,092
非流動資產	Non-current assets	4,062
流動負債	Current liabilities	(687,328)
非流動負債	Non-current liabilities	(497,000)
資產淨值	Net assets	337,826
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(517,532)
投資活動所得的現金流量淨額	Net cash flows from investing activities	–
融資活動所得的現金流量淨額	Net cash flows from financing activities	810,670
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents	293,138



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35. 收購附屬公司

(A) 業務合併

收購廣州麗佰嘉

根據廣州勝譽與廣州麗佰嘉於二零一五年八月十四日訂立的股權轉讓協議，廣州麗佰嘉以人民幣407,000,000元的現金代價收購廣州麗佰嘉的100%股權。廣州麗佰嘉為於中國成立的有限責任物業開發公司。相關股權登記安排已於二零一五年八月完成，而廣州麗佰嘉已成為本集團的附屬公司。

廣州麗佰嘉於收購日期的可識別資產及負債的公允價值如下：

35. ACQUISITION OF SUBSIDIARIES

(A) Business combination

Acquisition of Guangzhou Libaijia

Pursuant to an equity transfer agreement entered into by Guangzhou Shengyu and the then shareholders of Guangzhou Libaijia on 14 August 2015, Guangzhou Shengyu acquired a 100% equity interest in Guangzhou Libaijia at a cash consideration of RMB407,000,000. Guangzhou Libaijia is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in August 2015, and Guangzhou Libaijia became the subsidiary of the Group.

The fair values of the identifiable assets and liabilities of Guangzhou Libaijia as at the date of acquisition were as follows:

	附註 Note	於收購時確認 的公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
發展中物業	Properties under development	897,276
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	16,034
現金及銀行結餘	Cash and bank balances	8,569
應付貿易款項	Trade payables	(299)
其他應付款項及應計款項	Other payables and accruals	(30,150)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	(450,000)
遞延稅項負債	Deferred tax liabilities	(34,430)
所收購資產淨額的公允價值	Fair value of net assets acquired	407,000
以現金支付	Satisfied by cash	407,000



35. 收購附屬公司(續)

(A) 業務合併(續)

截至二零一五年十二月三十一日止年度(續)

收購廣州麗佰嘉(續)

有關收購廣州麗佰嘉的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(407,000)
所收購現金及銀行結餘	Cash and bank balances acquired	8,569
有關收購廣州麗佰嘉的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Libaijia	(398,431)

所收購的廣州麗佰嘉業績對本集團截至二零一五年十二月三十一日止年度的綜合收入或利潤並無重要影響。

(B) 收購附屬公司(不作為業務)

根據廣州凱衡與廣州佳裕當時的股東訂立的相關股權轉讓協議，廣州凱衡以人民幣62,615,000元的總代價收購廣州佳裕的100%股本權益。廣州佳裕為於中國成立的有限責任投資控股公司。相關股權轉讓登記安排已於二零一五年十一月完成，而廣州佳裕已成為本集團的附屬公司。

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Year ended 31 December 2015 (Cont'd)

Acquisition of Guangzhou Libaijia (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Libaijia is as follows:

The results of Guangzhou Libaijia acquired had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2015.

(B) Acquisition of subsidiaries that are not businesses

Pursuant to the relevant equity transfer agreements entered into between Guangzhou Kaiheng and the then shareholders of Guangzhou Jiayu, Guangzhou Kaiheng acquired 100% equity interest of Guangzhou Jiayu at a total consideration of RMB62,615,000. Guangzhou Jiayu is an investment holding company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in November 2015, and Guangzhou Jiayu became the subsidiary of the Group.

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35. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)(續)

根據珠海鑫時代與珠海盛嘉當時的股東於二零一五年十一月二十七日訂立的相關股權轉讓協議，珠海鑫時代以人民幣57,000,000元的總代價收購珠海盛嘉的100%股本權益。珠海盛嘉為於中國成立的有限責任物業開發公司。相關股權轉讓登記安排已於二零一五年十二月完成，而珠海盛嘉已成為本集團的附屬公司。

根據Super Best與銀帆當時的股東於二零一五年八月十四日訂立的相關股權轉讓協議，Super Best以人民幣13,607,000元的總代價收購銀帆的100%股本權益。銀帆為於香港成立的投資控股公司，其持有珠海百勝的100%股本權益。相關股權轉讓登記安排已於二零一五年十月完成，而銀帆及其附屬公司珠海百勝已成為本集團的附屬公司。

廣州佳裕、珠海盛嘉、銀帆及珠海百勝於相關收購日期的合計已識別資產及負債如下：

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

Pursuant to the relevant equity transfer agreement entered into between Zhuhai Xinshidai and the then shareholder of Zhuhai Shengjia on 27 November 2015, Zhuhai Xinshidai acquired 100% equity interest of Zhuhai Shengjia at a total consideration of RMB57,000,000. Zhuhai Shengjia is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in December 2015, and Zhuhai Shengjia became the subsidiary of the Group.

Pursuant to the relevant equity transfer agreement entered into between Super Best and the then shareholder of Silver Boat on 14 August 2015, Super Best acquired 100% equity interest of Silver Boat for a total consideration of RMB13,607,000. Silver Boat is an investment holding company established in Hong Kong and hold 100% equity interest of Zhuhai Baisheng. The relevant equity transfer registration arrangement was completed in October 2015, and Silver Boat and its subsidiary Zhuhai Baisheng became the subsidiaries of the Group.

The aggregate identifiable assets and liabilities of Guangzhou Jiayu, Zhuhai Shengjia, Silver Boat and Zhuhai Baisheng as at the respective dates of acquisitions were as follows:

		人民幣千元 RMB'000
預付土地租賃款項(附註14)	Prepaid land lease payment (note 14)	82,228
發展中物業	Properties under development	134,437
現金及銀行結餘	Cash and bank balances	4,698
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	87,645
應付貿易款項	Trade payables	(32,792)
其他應付款項	Other payables	(142,994)
		133,222
以下列方式支付的總代價：	Total consideration satisfied by:	
現金	Cash	80,607
其他應付款項及應計款項	Other payable and accruals	52,615
		133,222



35. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

有關以上收購的現金及現金等價物的流出淨額分析如下：

		二零一五年 2015 人民幣千元 RMB'000
現金代價	Cash consideration	(80,607)
所收購的現金及銀行結餘	Cash and bank balances acquired	4,698
有關收購附屬公司的現金及 現金等價物的流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(75,909)

所收購的廣州佳裕、珠海盛嘉、銀帆及珠海百勝的業績對本集團截至二零一五年十二月三十一日止年度的綜合收入或利潤並無顯著影響。

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisitions is as follows:

The results of Guangzhou Jiayu, Zhuhai Shengjia, Silver Boat and Zhuhai Baisheng acquired had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2015.



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36. 或然負債

於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款涉及為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，於該等購買者拖欠按揭付款後，本集團負責向銀行償還違約購買者欠負的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

36. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group provided guarantees in respect of the 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 principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties.

The amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties as at the end of the reporting period is as follows:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就本集團物業若干購買者的按揭借款提供的擔保	11,819,002	6,913,047
Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties		

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用來償還未償還按揭本金連同應計利息及罰金，因此在綜合財務報表中尚未就擔保作出撥備。

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, therefore no provision has been made in the consolidated financial statements for the guarantees.

37. 資產及股份的抵押

本集團就計息銀行貸款及其他借款所抵押的資產及股份之詳情，載於綜合財務報表附註29。

37. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the interest-bearing bank loans and other borrowings are included in note 29 to the consolidated financial statements.



38. 運營租賃安排

(a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期為1至10年。租賃條款一般也要求租戶支付保證金。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的租戶的未來最低租賃應收款項總額如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	42,134	38,812
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	64,311	64,841
五年後	After five years	6,474	9,892
		112,919	113,545

(b) 作為承租人

本集團根據運營租賃安排出租若干辦公物業及商業物業(請參閱下文(c))。議定的物業租期為6個月至20年。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的未來最低租賃款項總額如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	80,302	77,611
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	331,207	335,803
五年後	After five years	659,526	747,810
		1,071,035	1,161,224

38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also required tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(b) As lessee

The Group leases certain of the office properties and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 20 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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38. 運營租賃安排(續)

(c) 轉租安排

本集團於二零一二年十二月收購廣州至德，並透過廣州至德及其附屬公司開始其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的議定年期為1至12年。於報告期末，本集團根據不可撤銷轉租安排，於下列期間到期的未來最低應收租戶的轉租款項總額如下：

38. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

The Group acquired Guangzhou Zhide in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 12 years. As at the end of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	315,005	158,607
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	125,810	260,469
五年後	After five years	42,561	125,571
		483,376	544,647



39. 承擔

除了上文附註38中的運營租賃承擔詳情外，本集團於報告期末擁有以下資本承擔：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	2,273,617	690,740
開發中物業	Properties under development	6,060,520	5,691,226
股本投資	Equity investments	1,119,246	80,000
收購非控股權益	Acquisition of non-controlling interests	-	19,490
		9,453,383	6,481,456

此外，本集團應佔聯營公司自身資本承擔（並未計入上文）如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	5,120	1,931

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments as at the end of the reporting period:

In addition, the Group's share of an associate's own capital commitments which are not included above is as follows:



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40. 關聯方交易

- (a) 除了本財務報表其他地方披露的交易及結餘外，本集團於報告期內與關聯方之間存有以下重大交易：

40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the reporting period:

	附註 Note	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
向廣州市時代發展企業集團有限公司及李一萍女士租賃的辦公場地	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping (i)	1,295	1,295
		1,295	1,295

附註：

- (i) 廣州市時代發展企業集團有限公司（「時代發展集團」）乃一間自二零一一年起由岑劍雄先生的父親岑建財先生控制的公司。李一萍女士為岑劍雄先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。

Note:

- (i) Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Mr. Cen Jiancai, father of Mr. Shum, from year 2011 onwards. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.

(b) 與關聯方的其他交易

- (i) 於兩個年度內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於兩個年度內，本公司的全資附屬公司時代企業地產在免租金費用的基礎上使用及佔用岑劍雄先生之配偶李一萍女士擁有的一項建築面積約為111平方米的物業。

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis in both years.
- (ii) Times Real Estate, a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rental free basis in both years.

(c) 與關聯方的未償還結餘

誠如綜合財務狀況表中所披露，本集團與其聯營公司和合營企業的結餘乃無抵押、免息，且無固定還款期限。

(c) Outstanding balances with related parties

As disclosed in the consolidated statement of financial position, the Group's balances with its associates and joint ventures are unsecured, interest free and have no fixed terms of repayment.



40. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	30,134	33,234
表現掛鈎花紅	Performance related bonuses	31,188	53,624
退休金計劃供款	Pension scheme contributions	435	414
		61,757	87,272

董事薪酬的進一步詳情載於綜合財務報表附註8。

40. RELATED PARTY TRANSACTIONS (CONT'D)

(d) Compensation for key management personnel (including directors) of the Group:

Further details of directors' remuneration are included in note 8 to the consolidated financial statements.



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二零一五年十二月三十一日 31 December 2015

41. 按種類劃分的金融工具

於報告期末，各類別的金融工具的賬面金額如下：

二零一五年十二月三十一日

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2015

Financial assets

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	1,977,560	–	1,977,560
計入預付款項、按金及 其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	1,262,065	–	1,262,065
應收合營企業款項	Amount due from joint ventures	207,153	–	207,153
應收聯營公司的款項	Amount due from an associate	351,610	–	351,610
一項可供出售投資	An available-for-sale investments	–	82,018	82,018
受限制銀行存款	Restricted bank deposits	3,907,868	–	3,907,868
現金及現金等價物	Cash and cash equivalents	4,841,360	–	4,841,360
		12,547,616	82,018	12,629,634

41. 按種類劃分的金融工具(續)

二零一五年十二月三十一日(續)

金融負債

41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2015 (Cont'd)

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	3,714,873	–	3,714,873
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	4,045,220	52,615	4,097,835
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	15,690,182	–	15,690,182
可換股債券	Convertible Bonds	216,551	61,380	277,931
		23,666,826	113,995	23,780,821

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二零一五年十二月三十一日 31 December 2015

41. 按種類劃分的金融工具(續) 41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

二零一四年十二月三十一日

31 December 2014

金融資產

Financial assets

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	1,224,877	–	1,224,877
計入預付款項、按金及 其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	1,060,417	–	1,060,417
應收聯營公司的款項	Amount due from an associate	222,110	–	222,110
可供出售投資	Available-for-sale investments	–	20,000	20,000
受限制銀行存款	Restricted bank deposits	2,691,848	–	2,691,848
現金及現金等價物	Cash and cash equivalents	2,725,737	–	2,725,737
		7,924,989	20,000	7,944,989

41. 按種類劃分的金融工具(續)

二零一四年十二月三十一日(續)

金融負債

41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2014 (Cont'd)

Financial liabilities

		按攤銷成本計算 的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	3,556,068	–	3,556,068
計入其他應付款項及 應計款項的 金融負債	Financial liabilities included in other payables and accruals	2,243,025	–	2,243,025
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	10,791,381	–	10,791,381
可換股債券	Convertible Bonds	197,218	120,887	318,105
		16,787,692	120,887	16,908,579

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二零一五年十二月三十一日 31 December 2015

42. 金融工具的公允價值及公允價值層級

本集團之金融工具(賬面值為公允價值之合理約數者除外)之賬面值及公允價值如下:

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

於二零一五年 十二月三十一日	As at 31 December 2015	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities		
計息銀行貸款及其他借款	Interest bearing bank loans and other borrowings	15,690,182	16,277,814
可換股債券	Convertible Bonds	277,931	408,133
		15,968,113	16,685,947

於二零一四年 十二月三十一日	As at 31 December 2014	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities		
計息銀行貸款及其他借款	Interest bearing bank loans and other borrowings	10,791,381	10,858,460
可換股債券	Convertible Bonds	318,105	413,777
		11,109,486	11,272,237

管理層已評估，應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、受限制銀行存款、現金及現金等價物、應付貿易款項，以及計入其他應付款項及應計款項的金融負債的公允價值與其賬面金額相若，主要由於該等工具在短期內到期。

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amount due from an associate, restricted bank deposits, cash and cash equivalents, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

42. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於二零一五年十二月三十一日,本集團計息銀行及其他借款的未履約風險被評定為不重大。

本集團運用以下層級以釐定及披露金融工具之公允價值:

- 第1級: 公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量
- 第2級: 公允價值乃按估值方法計量,該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據
- 第3級: 公允價值乃按估值方法計量,該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2015 was assessed to be insignificant.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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二零一五年十二月三十一日 31 December 2015

42. 金融工具的公允價值及公允價值層級(續)

於二零一五年十二月三十一日，本集團概無持有按公允價值列賬的金融負債。

本集團於二零一五年十二月三十一日的可供出售投資賬面金額分別為人民幣20,000,000元(二零一四年十二月三十一日：人民幣20,000,000元)及人民幣62,018,000元(二零一四年十二月三十一日：無)的非上市股本投資，本集團透過有關投資擁有相關接受投資公司的5.88%及5.00%股本權益。該等投資以成本列值，此乃由於該等投資並無活躍市場報價所致。董事認為，於二零一五年十二月三十一日，未能可靠計量該等投資的公允價值，且該等投資的相關公允價值並不低於其賬面值。

於二零一五年十二月三十一日，本集團有計入其他應付款項及應計款項的若干其他應付款項為數人民幣52,615,000元(二零一四年：無)(附註28(a))，乃納入公允價值層級的第二級，因為有關估值是參考若干重大可觀察輸入數據而達致。

披露公允價值之負債：

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The Group did not hold any financial assets carried at fair value as at 31 December 2015.

The Group's available-for-sale investment as at 31 December 2015 represented unlisted equity investments through which the Group owned 5.88% and 5.00% equity interests in the investees, with carrying amounts of RMB20,000,000 (31 December 2014: RMB20,000,000) and RMB62,018,000 (31 December 2014: Nil), respectively. These investments were stated at cost because the investments did not have a quoted market price in an active market. In the opinion of the directors, the fair values of such investments cannot be measured reliably and the underlying fair values of these investments were not less than the carrying values of these investments as at 31 December 2015.

As at 31 December 2015, the Group had certain other payables included in other payables and accruals, amounting to RMB52,615,000 (2014: Nil) (note 28 (a)), which are within Level 2 of the fair value hierarchy as their valuation was arrived at by reference to certain significant observable inputs.

Liabilities for which fair values are disclosed:

於二零一五年十二月三十一日

As at 31 December 2015

以下列方式進行之公允價值計量

		Fair value measurement using			總計 Total
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant Unobservable Inputs (Level 3) 人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest bearing bank loans and other borrowings	-	16,277,814	-	16,277,814
可換股債券	Convertible Bonds	-	-	408,133	408,133
		-	16,277,814	408,133	16,685,947

42. 金融工具的公允價值及公允價值層級(續)

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

於二零一四年十二月三十一日

As at 31 December 2014

		以下列方式進行之公允價值計量			總計 Total
		活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant Unobservable Inputs (Level 3) 人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest bearing bank loans and other borrowings	-	10,858,460	-	10,858,460
可換股債券	Convertible Bonds	-	-	413,777	413,777
		-	10,858,460	413,777	11,272,237

於本年度期間，第1級與第2級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第3級(二零一四年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

43. 金融風險管理目標及政策

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

本集團的金融資產主要包括應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、可供出售投資、受限制銀行存款，以及現金及現金等價物。本集團的金融負債主要包括應付貿易款項、計入其他應付款項及應計款項的金融負債、計息銀行貸款及其他借款及可換股債券。

The financial assets of the Group mainly include trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amount due from an associate, available-for-sale investments, restricted bank deposits and cash and cash equivalents. The financial liabilities of the Group mainly include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank loans and other borrowings and the Convertible Bonds.

(a) 利率風險

本集團面臨的市場利率變動風險主要與本集團具有浮動利率的銀行貸款及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans and other borrowings bearing floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

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43. 金融風險管理目標及政策 (續)

(a) 利率風險(續)

本集團面臨的市場利率變動風險主要與本集團以浮動利率計算的長期債務相關。

於二零一五年十二月三十一日，總計人民幣4,812,310,000元(二零一四年：人民幣3,933,253,000元)的借款均以浮動利率計息。

下表說明在所有其他變量保持不變的情況下，年內本集團除所得稅前利潤(透過浮息銀行貸款及其他借款的影響)以及發展中物業(透過相關借貸成本撥作資本)對利率的合理可能變動的敏感性。對本集團的其他股本概無影響。

除所得稅前利潤及開發中物業的增加／(減少)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Interest rate risk (Cont'd)

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

As at 31 December 2015, total bank loans and other borrowings of RMB4,812,310,000 (2014: RMB3,933,253,000) were with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before income tax (through the impact of floating rate bank loans and other borrowings) and the properties under development (through the capitalisation of relevant borrowing costs) during the year. There was no impact on the Group's other equity.

Increase/(decrease) on profit before income tax and properties under development

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
如利率降低100個基點	If 100 basis points decrease in interest rates		
除所得稅前利潤	Profit before income tax	7,145	2,259
開發中物業	Properties under development	(40,430)	(33,749)
如利率提高100個基點	If 100 basis points increase in interest rates		
除所得稅前利潤	Profit before income tax	(7,145)	(2,259)
開發中物業	Properties under development	40,430	33,749

43. 金融風險管理目標及政策 (續)

(b) 外匯風險

本集團的業務位於中國內地，多數交易均以人民幣進行。本集團的資產及負債主要以人民幣計值，而若干銀行結餘及若干其他應付款項、優先票據及可換股債券則以其他貨幣計值。本集團尚未對沖其外匯風險。

下表說明在所有其他變量保持不變的情況下，在報告期末，本集團除稅前利潤(由於貨幣資產及負債公允價值變動的影響)及本集團的股本(由於換算海外業務)對人民幣兌港元匯率的合理可能變動的敏感性。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Foreign currency risk

The Group's businesses are located in Mainland China and most of the transactions are conducted in RMB. The Group's assets and liabilities are principally denominated in RMB, while certain bank balances and certain other payables, senior notes and the Convertible Bonds are denominated in other foreign currencies. The Group has not hedged its foreign exchange risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HK\$, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to translation of foreign operations).

		匯率上升/ (下降) Increase/ (decrease) in exchange rate %	除稅前 利潤上升/ (下降) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本* 增加/ (減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零一五年	2015			
如人民幣兌港元貶值	If the RMB weakens against the HK\$	5	75,571	(90,718)
如人民幣兌港元升值	If the RMB strengthens against the HK\$	5	(75,571)	90,718
二零一四年	2014			
如人民幣兌港元貶值	If the RMB weakens against the HK\$	5	73,618	(87,181)
如人民幣兌港元升值	If the RMB strengthens against the HK\$	5	(73,618)	87,181

* 不包括留存利潤

* Excluding retained profits

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43. 金融風險管理目標及政策 (續)

(c) 信貸風險

本集團概無集中信貸風險。本集團的現金及現金等價物及受限制銀行存款主要存於中國內地國有銀行。

計入綜合財務狀況表的現金及現金等價物、受限制銀行存款、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項及可供出售投資的賬面金額是本集團就其金融資產承擔的最大信貸風險。本集團的其他金融資產並沒有重大信貸風險。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以確保該等購買者履行償還責任。該等擔保的披露詳情載於綜合財務報表的附註36。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents and restricted bank deposits are mainly deposited with state-owned banks in Mainland China.

The carrying amounts of cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amount due from an associate and available-for-sale investments included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 36 to the consolidated financial statements.

43. 金融風險管理目標及政策 (續)

(d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

下表總結本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況。

於二零一五年十二月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments.

At 31 December 2015

		少於3個月 於要求時 On demand 人民幣千元 RMB'000	3至12個月 Less than 3 months 人民幣千元 RMB'000	1至5年 3 to 12 months 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	3,714,873	-	-	-	3,714,873
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	4,037,875	-	7,345	46,978	4,097,835
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	459,635	1,259,215	19,845,013	21,767,528
可換股債券	Convertible Bonds	-	6,290	18,871	381,788	406,949
		7,752,748	465,925	1,285,431	20,232,438	29,987,185

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二零一五年十二月三十一日 31 December 2015

43. 金融風險管理目標及政策 (續)

(d) 流動性風險 (續)
於二零一四年十二月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (Cont'd)
At 31 December 2014

		少於3個月	3至12個月	1至5年	超過5年	總計
	於要求時	Less than	3 to 12	1 to 5 years	Over	總計
	On demand	3 months	months	1 to 5 years	5 years	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付貿易款項	Trade payables	3,556,068	-	-	-	3,556,068
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	1,006,283	-	1,236,742	-	2,243,025
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	835,946	2,049,472	10,394,695	272,661
可換股債券	Convertible Bonds	-	6,166	18,497	390,777	-
		4,562,351	842,112	3,304,711	10,785,472	272,661
						19,767,307

資本管理

本集團管理資本的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債與權益比率為基準監控資本。該比率以負債淨額及權益計算。負債淨額乃按計息銀行及其他借款總額(如綜合財務狀況表所示)加可換股債券的負債部分減現金及銀行結餘(包括受限制銀行存款)計算。

Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders 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 shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank loans and other borrowings (as shown in the consolidated statement of financial position) and the debt component of the Convertible Bonds less cash and bank balances (including restricted bank deposits).

43. 金融風險管理目標及政策 (續)

資本管理(續)

於報告期末，負債淨額與權益比率如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Capital management (Cont'd)

The net debt-to-equity ratios at the end of the reporting periods are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
計息銀行貸款及其他借款 (附註29)	Interest-bearing bank loans and other borrowings (note 29)	15,690,182	10,791,381
加：可換股債券的負債部分 (附註30)	Add: Debt component of the Convertible Bonds (note 30)	216,551	197,218
減：現金及銀行結餘(附註26)	Less: Cash and bank balances (note 26)	(8,749,228)	(5,417,585)
負債淨額	Net debt	7,157,505	5,571,014
權益	Equity	9,257,995	5,717,055
負債淨額與權益比率	Net debt-to-equity ratio	77.3%	97.4%

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二零一五年十二月三十一日 31 December 2015

44. 報告期後事項

本集團擁有以下重大報告期後事項：

- (a) 於二零一六年一月十八日，本公司的全資附屬公司時代集團發行人民幣300,000,000元的三年期非公開發行境內公司債券，票面利率為每年7.88%，在第二年末附時代集團贖回選擇權。有關境內公司債券為無擔保及於上海證券交易所上市。於本財務報表獲批准之日本集團已收到所得款項淨額人民幣297,570,000元。
- (b) 於二零一六年一月二十二日，本公司的全資附屬公司佛山鴻泰透過公開投標競得位於佛山市南海區的一幅土地。土地對價為人民幣6,406,000,000元，其中佛山鴻泰於本財務報表獲批准之日已支付人民幣541,320,000元。

44. EVENTS AFTER THE REPORTING PERIOD

The Group has the following material subsequent events:

- (a) On 18 January 2016, Times Group, the wholly-owned subsidiary of the Company, has issued non-public domestic corporate bonds of RMB300,000,000 with a term of three years at the coupon rate of 7.88% per annum with the option to redeem by Times Group at the end of the second year. The domestic corporate bonds are non-guaranteed and are listed on the Shenzhen Stock Exchange. The Group has received net proceeds of RMB297,570,000 by the date of approval of these financial statements.
- (b) On 22 January 2016, Foshan Hongtai, a wholly-owned subsidiary of the Company, acquired a parcel of land located at Nanhai district, Foshan City, through public bidding. The consideration of the land is RMB6,406,000,000, of which Foshan Hongtai has paid RMB541,320,000 up to the date of approval of these financial statements.

45. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	4,972	4,882
投資於附屬公司	Investments in subsidiaries	-	-
非流動資產總額	Total non-current assets	4,972	4,882
流動資產	CURRENT ASSETS		
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	382	357
應收附屬公司的款項	Amounts due from subsidiaries	5,784,036	4,852,915
受限制銀行存款	Restricted bank deposits	1,342	1,282
現金及現金等價物	Cash and cash equivalents	152,304	150,011
流動資產總額	Total current assets	5,938,064	5,004,565
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	212,304	148,465
應付附屬公司的款項	Amounts due to subsidiaries	132,490	127,887
流動負債總額	Total current liabilities	344,794	276,352
流動資產淨額	NET CURRENT ASSETS	5,593,270	4,728,213
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	5,598,242	4,733,095
非流動負債	NON-CURRENT LIABILITIES		
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	5,200,369	3,316,642
可換股債券	Convertible Bonds	277,931	318,105
非流動負債總額	Total non-current liabilities	5,478,300	3,634,747
淨資產	Net assets	119,942	1,098,348
權益	EQUITY		
股本	Share capital	135,778	135,778
儲備(附註)	Reserves (note)	(15,836)	962,570
		119,942	1,098,348

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一五年十二月三十一日 31 December 2015

45. 本公司的財務狀況表(續)

附註：

本公司於有關年度的儲備變動載列如下：

45. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Note:

The changes in reserves of the Company for the years are set out as follows:

		股份溢價賬 Share premium account 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
At 1 January 2014	於二零一四年一月一日	1,418,651	(233,669)	(29,528)	1,155,454
Total comprehensive loss for the year	本年度全面虧損總額	–	33,163	(226,047)	(192,884)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,418,651	(200,506)	(255,575)	962,570
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	–	11,045	(742,316)	(731,271)
Final 2014 dividend declared	宣派二零一四年末期股息	(247,135)	–	–	(247,135)
At 31 December 2015	於二零一五年十二月三十一日	1,171,516	(189,461)	(997,891)	(15,836)

46. 比較金額

誠如財務報表附註2.2所進一步說明，由於本年度採納經修訂的香港財務報告準則以及香港公司條例(第622章)的實行，財務報表內若干項目及結餘的會計處理、呈列及披露已作修訂以遵守新規定。因此，已作出若干以往年度調整而若干比較金額已經重新分類及重列，以符合本年度的呈列及披露以及會計處理。

46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs and the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the accounting treatment, presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and disclosures and accounting treatment.

47. 財務報表之批准

財務報表已於二零一六年二月二十二日獲董事會批准及授權刊發。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 February 2016.

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

摘自經審核財務報表及本公司日期為二零一三年十一月二十九日的招股章程的本集團於過去五個財政年度的業績、資產及負債概要載列如下：

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and the Company's prospectus dated 29 November 2013, is set out below:

		截至十二月三十一日止年度 Year ended 31 December				
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
業績	RESULTS					
收入	REVENUE	13,638,163	10,418,948	9,694,735	3,197,142	2,466,811
銷售成本	Cost of sales	(10,091,717)	(7,232,639)	(7,354,711)	(2,288,184)	(1,781,257)
毛利	GROSS PROFIT	3,546,446	3,186,309	2,340,024	908,958	685,554
其他收入及收益	Other income and gains	130,376	104,526	78,700	138,269	208,908
銷售及市場 推廣成本	Selling and marketing costs	(487,988)	(483,398)	(411,137)	(204,279)	(259,226)
行政開支	Administrative expenses	(342,988)	(304,343)	(285,629)	(145,098)	(182,227)
其他開支	Other expenses	(49,105)	(40,482)	(16,493)	(34,377)	(84,069)
融資成本	Finance costs	(175,131)	(231,959)	(87,706)	(42,055)	(39,662)
應佔聯營公司 及合營企業 利潤及虧損	Share of profits and losses of associates and joint ventures	(298)	4,160	2,371	5	6,440
除稅前利潤	PROFIT BEFORE TAX	2,621,312	2,234,813	1,620,130	621,423	335,718
所得稅開支	Income tax expense	(1,070,244)	(881,131)	(646,200)	(267,775)	(100,847)
年度利潤	PROFIT FOR THE YEAR	1,551,068	1,353,682	973,930	353,648	234,871
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,420,590	1,279,026	987,022	362,916	247,169
非控股權益	Non-controlling interests	130,478	74,656	(13,092)	(9,268)	(12,298)
		1,551,068	1,353,682	973,930	353,648	234,871

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at 31 December				
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
資產總額	TOTAL ASSETS	45,870,282	33,084,552	24,839,778	22,085,608	15,767,424
負債總額	TOTAL LIABILITIES	(36,612,288)	(27,367,497)	(20,831,357)	(18,879,495)	(12,916,387)
權益總額	TOTAL EQUITY	9,257,994	5,717,055	4,008,421	3,206,113	2,851,037



TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司

