



五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2015 Annual Report

年報

About Us 關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China and Pearl River Delta regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦建設有限公司為中國五礦集團公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦建設有限公司的房地產發展業務涵蓋環渤海、長三角、華中及珠三角等地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。

Contents 目錄

2	Corporate Information 公司資料	73	Independent Auditor's Report 獨立核數師報告
3	Financial Highlights 財務摘要	75	Consolidated Statement of Profit or Loss 綜合損益表
4	2015 Event Highlights 二零一五年大事摘要	76	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
6	Honours and Awards 榮譽與獎項	77	Consolidated Statement of Financial Position 綜合財務狀況表
7	Five-Year Financial Summary 五年財務概要	79	Consolidated Statement of Changes in Equity 綜合權益變動表
8	Chairman's Statement 主席報告	80	Consolidated Statement of Cash Flows 綜合現金流量表
12	Management Discussion and Analysis 管理層討論及分析	81	Notes to the Consolidated Financial Statements 綜合財務報表附註
33	Corporate Governance Report 企業管治報告	200	Glossary of Terms 詞彙
48	Directors' and Senior Management's Profile 董事及高層管理人員簡介	204	About China Minmetals Corporation 關於中國五礦集團公司
53	Report of the Directors 董事會報告		

NON-EXECUTIVE DIRECTOR

Mr. Zhang Yuanrong — Chairman

EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director
Mr. Yin Liang — Senior Deputy Managing Director
Ms. He Xiaoli — Deputy Managing Director
Mr. Liu Zeping — Deputy Managing Director

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria
Mr. Lam Chung Lun, Billy

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
35th Floor, One Pacific Place,
88 Queensway, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communication Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Canon's Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South,
Tsimshatsui, Kowloon, Hong Kong
Tel : 2613 6363
Fax : 2581 9823
Email : info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

非執行董事

張元榮先生 — 主席

執行董事

何劍波先生 — 副主席兼董事總經理
尹亮先生 — 董事常務副總經理
何小麗女士 — 董事副總經理
劉則平先生 — 董事副總經理

獨立非執行董事

馬紹援先生
譚惠珠女士
林中麟先生

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
恒生銀行有限公司
香港上海匯豐銀行有限公司
永隆銀行有限公司

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一二至一七一六室

註冊辦事處

Canon's Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

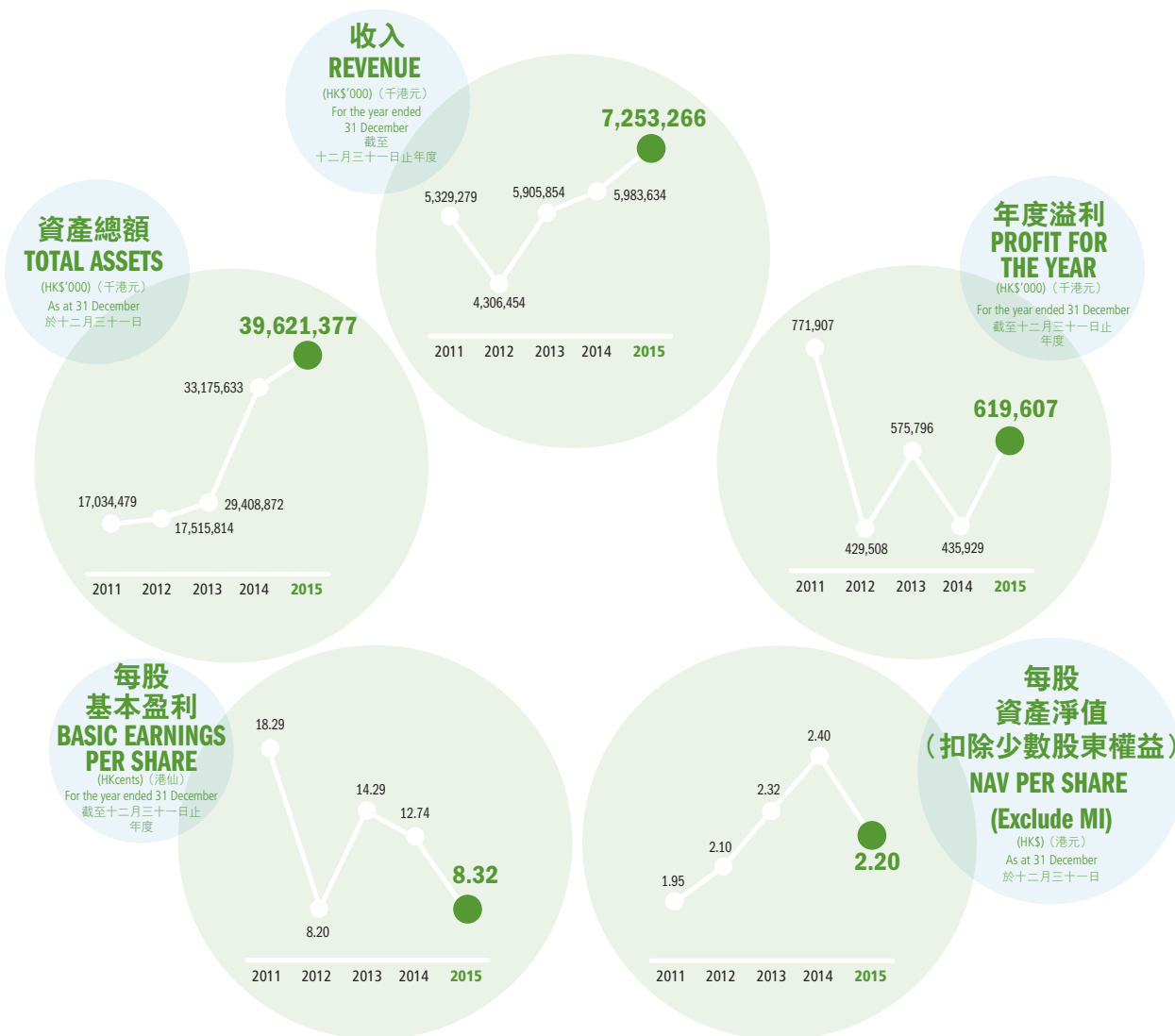
香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
中國五礦大廈十八樓
電話 : 2613 6363
傳真 : 2581 9823
電郵 : info@minmetalsland.com

網址

<http://www.minmetalsland.com>

Financial Highlights 財務摘要



For the year ended

	31 December 截至十二月三十一日止年度	2014 二零一四年	Percentage change (%) 百分比變更(%)
	2015 二零一五年		

Revenue (HK\$ million)	收入(百萬港元)	7,253	5,984	+21.2%
Profit attributable to the equity holders of the Company (HK\$ million)	本公司股權持有人應佔溢利(百萬港元)	278	425	-34.6%
Basic earnings per share for profit attributable to the equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之基本每股盈利(港仙)	8.32	12.74	-34.7%
Dividend per share (HK cents)	每股股息(港仙)	2.0	1.5	+33.3%
Dividend payout (%)	股息支付率(%)	24.04%	11.77%	+12.3% ¹
Total assets (HK\$ million)	資產總額(百萬港元)	39,621	33,176	+19.4%
Net debt (HK\$ million)	債項淨值(百萬港元)	1,612	5,913	-72.7%
Gearing ratio (%) ²	負債比率(%) ²	13.84%	49.19%	-35.4% ¹

Notes:

- Change in percentage points
- Gearing ratio = (Total borrowings — Cash and bank deposits) / Total equity

附註:

- 為百分點的變動
- 負債比率 = (借款總額-現金及銀行存款)/權益總額

2015 Event Highlights 二零一五年大事摘要



Mr. He Jianbo, Deputy Chairman & Managing Director, attended the Annual Guandian Forum
何劍波副主席兼董事總經理出席觀點年度論壇



Career training and development program for third echelon staff
舉辦第三梯隊人才粹金訓練營培訓活動，高度重視培養企業內部人才

February 2月



June 6月

Yingkou Platinum Bay organized "Big Hands holding Little Hands" campaign for children in the local orphanage village
營口五礦·鉑海灣項目舉辦「大手牽小手」活動，傳播暖意愛心給慈愛孤兒村兒童



July 7月



Nanjing Yan Shan Ju launched the first pre-sale in nine months time after land acquisition and achieved a sales record of RMB600 million in the 60-days sales period

南京晏山居項目成功實現拿地後九個月開盤，創造開盤60天銷售6億元人民幣佳績



Minmetals Land athletic team achieved satisfactory results on the 13th China Minmetals Sports Day

五礦建設健兒於中國五礦第十三屆職工運動會創佳績

September 9月

August 8月

Mr. He Jianbo, Deputy Chairman & Managing Director, attended the Boao Real Estate Forum

何劍波副主席兼董事總經理出席博鰲房地產論壇



Langfang Minmetals Vanke City sold out all Phase II residential units soon after the launch of the pre-sale programme and became the benchmark project in the Greater Beijing region

廊坊五礦萬科城二期住宅甫推出即火速售罄，成為大北京區域市場標桿項目



October 10月

National 4A-rated tourist attraction award opening ceremony of Hallstatt See, enhancing the value of the project development

惠州五礦·哈施塔特項目晉身國家4A級旅遊景區揭牌儀式，為項目創造更美好發展前景



Ground breaking ceremony of Shenzhen Minmetals Financial Tower, marked a new era for Minmetals Land's first construction management project in Shenzhen

深圳五礦金融大廈進行開工奠基儀式，標示著五礦建設在深圳首個開發管理項目的新里程



Honours and Awards 榮譽與獎項

<p>Real Estate Development 房地產發展</p>	<p>Minmetals Land Limited 五礦建設有限公司</p> <p>Nanjing Yan Shan Ju 南京晏山居</p> <p>Nanjing Academic Royale 南京五礦·崇文金城</p> <p>Nanjing Laguna Bay 南京東方·龍湖灣</p> <p>Nanjing Regional Company 南京區域公司</p> <p>Langfang Minmetals Vanke City 廊坊五礦萬科城</p> <p>Changsha LOHAS International Community 長沙五礦·龍灣國際社區</p>	<ul style="list-style-type: none"> awarded "Top 100 Real Estate Companies of China 2014" 榮登「2014年度中國房地產卓越100榜」 awarded "Creative Enterprises 2015" 榮獲「2015年度創新企業大獎」 awarded golden award for the best sales property in Nanjing 2015 獲封2015年南京地產最熱銷樓盤金盤獎 awarded the best sales property in Nanjing 2015 獲封2015年南京樓市最熱銷樓盤 awarded "2015 Garden-style Residential Area" 獲頒「2015年市級園林式居住區榮譽證書」 awarded "2015 Brand Enterprises" 獲「2015年度品牌企業」 awarded "Beijing Seiko Company Entity" 獲「北京公司精工實體獎」 awarded "Best Educational Resources Property 2015" 榮獲「2015年最佳教育資源樓盤」
<p>Specialised Construction 專業建築</p>	<p>Condo Shanghai 瑞和上海</p>	<ul style="list-style-type: none"> awarded "Construction and Decoration in Shanghai 2015" and "2015 Shanghai Excellent Curtain Wall Construction Enterprises" 獲「2015年上海建築裝飾獎」及「2015年上海市優秀幕牆施工企業」
<p>Property Management 物業管理</p>	<p>China Minmetals Tower 中國五礦大廈</p> <p>Nanjing Laguna Bay 南京東方·龍湖灣</p>	<ul style="list-style-type: none"> awarded "Double Star Managed Property" 榮獲「雙星級管理物業獎」 Nanjing Laguna Bay, to which Nanjing Gracehome provides property management service, was awarded "2015 Nanjing Property Management Demonstration Project" 由南京悅居提供物業管理服務之東方·龍湖灣南湖苑獲頒「2015年度南京市物業管理示範項目」獎項

Five-Year Financial Summary

五年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Results	業績					
Revenue	收入	7,253,266	5,983,634	5,905,854	4,306,454	5,329,279
Operating profit	經營溢利	1,051,661	691,224	1,014,809	909,637	1,384,619
Finance income	財務收入	162,809	78,858	62,404	91,271	79,591
Finance costs	財務成本	(57,511)	(65,845)	(107,213)	(186,460)	(31,119)
Share of results of associated companies	分佔聯營公司業績	16,442	183,936	55,262	(28,008)	(20,426)
Profit before tax	除稅前溢利	1,173,401	888,173	1,025,262	786,440	1,412,665
Tax charge	稅項支出	(553,794)	(452,244)	(449,466)	(356,932)	(640,758)
Profit for the year	本年度溢利	619,607	435,929	575,796	429,508	771,907
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	278,156	425,171	476,832	273,804	610,549
Non-controlling interests	非控股股東權益	341,451	10,758	98,964	155,704	161,358
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	4,096,367	3,705,549	3,050,867	2,904,977	1,831,845
Current assets	流動資產	35,525,010	29,470,084	26,358,005	14,610,837	15,202,634
Total assets	資產總額	39,621,377	33,175,633	29,408,872	17,515,814	17,034,479
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	7,357,221	8,002,783	7,737,531	7,005,111	6,505,651
Non-controlling interests	非控股股東權益	4,289,672	4,017,680	3,606,661	896,143	746,400
Total equity	權益總額	11,646,893	12,020,463	11,344,192	7,901,254	7,252,051
Non-current liabilities	非流動負債	8,222,962	11,646,039	8,837,741	3,212,095	2,609,195
Current liabilities	流動負債	19,751,522	9,509,131	9,226,939	6,402,465	7,173,233
Total liabilities	負債總額	27,974,484	21,155,170	18,064,680	9,614,560	9,782,428
Total equity and liabilities	權益及負債總額	39,621,377	33,175,633	29,408,872	17,515,814	17,034,479

Dear Shareholders,

In spite of a challenging market and economic environment, 2015 was another year of continuing achievement for the Group in creating long term value to our Shareholders. Our PRC real estate development operations achieved record pre-sold and delivery in terms of floor area, while our specialised construction business in Hong Kong and the PRC remained steady. Our Hong Kong property investment business achieved higher rental revenue as a result of improved rental rates and steady occupancy rate. In late 2015, leveraging on the committed support of the controlling shareholder, we undertook a strategic review of the entire real estate development and construction division of China Minmetals with a view of realigning the Group's corporate strategy to drive for sustainable rapid growth in the coming years.

BUSINESS REVIEW

In 2015, as a result of shrinking demand in China's export, lower domestic demographic growth and severe downward pressure on output prices in overcapacity sectors, China's economy has suffered from significant downward pressure and its GDP growth rate slowed to a 25-year low of 6.9%. Meanwhile, supported by solid wage growth, consumption continued to expand rapidly and signs of rebalancing China's economy from manufacturing towards consumption and services sectors have emerged. The shift to monetary easing and fiscal stimulus provided support to the real economy to some extent, but also fueled an unexpectedly turbulent stock market and subsequent meltdown. The sudden devaluation of Renminbi has reverberated throughout the global financial system.

Against this backdrop, China's property sector witnessed a transitional year. As an overall growth slowdown in property sales and investment have been recorded, both policy makers and industry players seeks to cope with such transition. Market data and corporate activity figures also underscores a diverging performance throughout the year. The sector started the year with the first default on offshore debt by a Chinese developer, followed by property price frenzy in Shenzhen and multiple corporate takeover sagas, remarks a landmark year in China real estate history. Under tremendous inventory destocking pressure, the Chinese government continues to introduce a series of policy easing and industry deregulation measures throughout the year, including the "30 March" policy that lowered the requirement of down payment for second home buyers and relevant tax rate from sales of second hand property. In addition, the "30 September" policy that

各位股東，

儘管市場及經濟環境充滿挑戰，二零一五年仍是本集團為股東創造長期價值的一年。我們在國內的房地產開發業務，在預售及交付面積方面均達到了有記錄以來的最高水平；在香港和中國的專業建築業務亦保持穩定發展；而由於租金水平提升及出租率企穩，我們在香港的物業投資業務也取得了較高的租金收入。二零一五年年底，在控股股東的堅定支持下，我們對中國五礦的房地產開發與建設業務板塊進行了整體戰略梳理，重新規劃了本集團的企業戰略，進而推動本公司未來幾年的可持續快速增長。

業務回顧

二零一五年，由於對中國出口的需求萎縮、國內人口增長放緩、產能過剩行業的產出價格大幅受壓，中國經濟受到了明顯的下行壓力，國內生產總值增長率降至二十五年來最低的6.9%水平。與此同時，受惠於工資水平穩定上升，消費持續快速增長，中國經濟已顯現出從製造業步向消費和服務業的傾斜跡象。貨幣政策的放寬及財政措施的刺激，在一定程度上為實體經濟提供支援的同時，也引發了一場出乎意料的股市波動及隨後的暴跌態勢，人民幣突然的一次性貶值亦在全球金融體系引發震盪迴響。

在此大背景下，中國的房地產業見證了轉折的一年。由於房地產業銷售及投資的增長速度整體放緩，不管是政策制定者還是房地產從業者，都努力應對這樣的變化。無論從市場表現還是企業活躍度的相關資料來看，這一年房地產行業都在分化中前行，從年初某中國開發商首次遇到行業境外債違約危機，到深圳樓價瘋狂飆升，以及年末數家行業龍頭企業的股權之爭等標誌性事件，均在中國房地產發展史上留下了重要里程。面對去庫存的巨大壓力，政府在二零一五年間持續採取寬鬆政策措措施以及為行業鬆綁，通過「330新政」降低二套房最低首付比例並調整降低二套房個人住房轉讓營業稅，並通過「930新政」鼓勵銀行發行個人房貸



Zhang Yuanrong 張元榮
Chairman 主席

encourage more issuance of mortgage-backed securities among banks. Yet, it is undisputable that the property market continues to diverge. Tier 1 cities continued to prosper, resulting in high growth in both transactional volume and higher average selling price, as well as fast inventory reduction. On the contrary, Tier 3 and 4 cities continues to suffer from sliding sales growth and hefty inventory.

In 2015, the Group's total contracted sales rose 16.2% to RMB8.73 billion, equipping the Group with a solid foundation for future revenue and earnings generation. While land price in Tier 1 and core Tier 2 cities persists at high level and hitting all-time highs, the Group has been seeking superior land acquisition opportunities in core cities in a proactive and cautious manner. As of the end of 2015, the Group has a land bank of 3.5 million square metres, in which 63% of the Group's land bank by value situated in Tier 1 and core Tier 2 cities.

During the year under review, the Group's consolidated revenue increased by 21.2% to HK\$7,253 million while gross margin remained steady at 21.9%. Profit for the year increased by 42.1% to HK\$620 million approximately. Nonetheless, due to substantial minority interests recorded in projects completed and delivered in 2015, net profit attributable to equity holders of the Company shrunk by 34.6% to HK\$278 million. The Board has proposed a final dividend of HK2 cents per Share (2014: HK1.5 cents) for the year of 2015.

證券化產品。然而，房地產市場繼續分化乃不爭的事實。一線城市房地產市場持續興旺，價量齊升，庫存下降較快；相反的，三、四線城市的銷售增速則繼續下滑，去庫存壓力絲毫未減。

本集團於二零一五年之簽約銷售總額增加16.2%至8,730,000,000元人民幣，為本公司未來收入及業績打下穩固基礎。正當一線及核心二線城市土地價格持續高企，新地王頻現，本集團卻秉持積極謹慎之態度，於核心城市尋求購買優質土地的機會。於二零一五年底，本集團土地儲備約為350萬平方米，以貨值計，約63%的土地儲備位於一線及核心二線城市。

在二零一五年，本集團之綜合收入增長21.2%至7,253,000,000港元，毛利率保持在21.9%的相對穩定水平，經營溢利上升42.1%至620,000,000港元。然而，由於在二零一五年竣工交付的項目中，相當大部份為非控股權益，因此，本公司股權持有人應佔淨溢利降低了34.6%至278,000,000港元。董事會建議派發二零一五年末期股息每股2港仙（二零一四年：1.5港仙）。

PROSPECTS AND OUTLOOK

Policy and Industry Outlook

Looking into 2016, as the US Federal Reserve embarks on its first interest-rate hike cycle in more than a decade, it will continue to attract “hot money” inflows from emerging markets which suffers from potential asset devaluation and currency depreciation. The Chinese authorities is expected to continue with monetary easing and fiscal stimulus measures to bolster its flagging economy, as well as taking additional measures to boost domestic demand and consumption.

During the Central Economic Work Conference held in December last year, “inventory destocking” has been listed as one of the four major tasks in 2016. We believe China’s property market may encounter another booming year in a policy easing environment. In light of an extremely volatile stock market taking a toll on wealth effect, the property market boom may be of a regional and cyclical nature, and lower tier cities may see limited upside. However, the recent cut on the minimum down payment requirement for first-home purchasers to the lowest level ever of 20% is testament to the government’s determination in supporting the property market. It is also expected that once local government of lower tier cities brings in additional administrative measures such as household residency registration (“Hukou”) reform, housing sales and consumption in lower tier cities is likely to revive further.

In respect of industry development, the polarization of stronger and weaker developers has been affirmed vividly. The structural shift in population composition and urbanization progression has led to significant demand in urban housing and integrated services in related fields. Some developers have diversified its business model to enclose asset-light modules, introducing element of financing and insurance, internet integration, healthcare, education, filming and cultural in its operational scope. Nonetheless, we believe tough times still lie ahead, given increasing challenges from cost increase, sales decline and shortage of capital, resulting in further compression in profit margin.

From a funding perspective, the regulatory relaxation in China onshore bond market since early 2015 has provided a more convenient and cheaper funding alternative to property developers. In view of the US rate hikes, declining Renminbi funding cost and further weakening of Renminbi, we expect to see more offshore-listed China property companies to tap into onshore financing channels to fuel future growth.

前景與展望

政策及行業展望

展望二零一六年，美國聯邦儲備局進入近十年來首次加息週期，將繼續吸引在新興市場遭受潛在資產及貨幣貶值的「熱錢」資金回籠返美。而在中國經濟下行壓力較大情況下，預料中國政府將持續貨幣寬鬆及財政刺激措施，並加大力度刺激國內需求及消費。

在二零一五年十二月的中央經濟工作會議中，中央將「去庫存」列為二零一六年經濟工作部署的四項重點工作之一。預計在政策寬鬆的環境下，二零一六年全國房地產市場或將再度掀起一波熱潮。但鑒於股市波動劇烈將削弱財富效應，預計房地產熱潮將呈現區域性及週期性特質，而三、四線城市短期回暖力度仍將有限。然而，近期首套房最低首付款比例下調至前所未有的20%的低水平，進一步凸顯了政府扶持房地產業的決心。預計一旦地方政府引進戶籍改革等額外行政調控手段，二、三線城市的住房銷售和去化或會進一步復甦。

從行業發展來看，房地產企業之間的兩極分化已相當明顯。由於人口結構變遷以及城鎮化進程的推進帶來了大量城市住宅及綜合服務需求，部分房企積極探索多元化經營模式，將金融保險、互聯網思維、醫療健康、教育、影視文化等輕資產元素納入業務發展中。然而，由於受到成本飆升，銷售放緩和資金短缺的挑戰，房企利潤率可能被進一步壓縮，我們認為經營前景仍相對艱鉅。

從資金面來看，自二零一五年年初內地放寬發債政策，為眾多房地產企業提供了更便捷及低成本的融資途徑。隨著美國加息、人民幣融資成本降低及對人民幣的貶值預期，預計會有更多海外上市的內地房企轉向內地融資渠道，為企業帶來新的增長動力。

BUSINESS PROSPECTS

Under the current market landscape with intensifying competition and surging land premium, the Group will strive to develop a diverse growth model by incorporating joint venture cooperation and mergers and acquisitions development strategy. We will build effective cohesion with our controlling shareholder and establish a single business operation platform to eliminate internal competition, strengthen management and development process, realign resource allocation and enhance operation scale. With respect to company operation, we will be proactive in product innovation, maximizing value-adding components and optimizing project's quality-to-price ratio. We will focus on buying the better located high quality sites situated in core Tier 1 and 2 cities with high future sales growth potential. In terms of financial management, the Group will continue to adhere to prudent financial management and monitor its costs and expenses stringently. Meanwhile, we will explore new fundraising channels by closely monitor onshore and offshore fund raising windows. Finally, we will strive to improve on asset turnover, return on equity and ensure ample funding for our business development in the future.

CONCLUSION

I wish to express my sincere appreciation to the shareholders and business associates for their support and trust and our staff for their dedication throughout the year. I would also like to express my gratitude to my fellow Directors for their contributions. Minmetals Land will continue uphold our core values of "Integrity, Innovation, Practicality and Excellence" to serve and create value for our shareholders and stakeholders whilst contributing to the well-being of our community. We aim to attain a harmonious outcome that is mutually beneficial for the Group, its shareholders, business associates, staff members and the community.

Zhang Yuanrong

Chairman

業務前景

在行業競爭激烈及土地價格高企的今天，本集團將努力推動合營和併購等多元增長模式，並與控股股東齊心協力，打造一體化的業務運營平台，以消除內部競爭，加強管理開發進程，重新協調資源配置及擴大經營規模。在公司運營方面，我們致力積極創新產品，使項目附加值最大化，以提升項目性價比，並將集中購買核心一線及二線城市中位置較好、未來銷售增長潛力較高之優質地塊。在財務管理方面，本集團將持續穩健理財及嚴控費用支出，與此同時，密切關注境內外的融資視窗並發掘新的集資管道，力爭改善資產周轉率，提升股本回報率，為未來業務發展提供充裕的資金支援。

結論

本人謹此對過去一年裡各股東和業務合作夥伴的支持和信任，以及全體員工的辛勤努力致以衷心感謝。本人亦對各董事年內的工作貢獻深表謝意。五礦建設將會堅持誠信、創新、務實及求精的精神，在竭誠為我們的股東及投資者實現最大的價值的同時，為社區謀求福祉，務求令公司、股東、合作夥伴、員工及社會和諧共贏。

張元榮

主席

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's consolidated revenue for 2015 was HK\$7,253.3 million, representing an increase of 21.2% compared to HK\$5,983.6 million of last year. Real estate development segment recorded a revenue growth of 34.2% to HK\$6,501.5 million (2014: HK\$4,844.8 million). Revenue from specialised construction segment recorded a drop of 36.3% to HK\$681.9 million (2014: HK\$1,071.3 million) whilst revenue from property investment segment grew by 3.6% to HK\$69.9 million (2014: HK\$67.5 million).

業務回顧

本集團於二零一五年的綜合收入為7,253,300,000港元，較去年同期的5,983,600,000港元上升21.2%。其中，房地產發展經營分部之收入上升34.2%至6,501,500,000港元(二零一四年：4,844,800,000港元)；專業建築經營分部之收入下滑36.3%至681,900,000港元(二零一四年：1,071,300,000港元)；物業投資經營分部之收入增長3.6%至69,900,000港元(二零一四年：67,500,000港元)。

Segment Revenue

分部收入

		For the year ended 31 December 截至十二月三十一日止年度				Year-on-year change 按年變動 %
		2015 二零一五年		2014 二零一四年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	
Real estate development	房地產發展	6,501.5	89.6	4,844.8	81.0	34.2
Specialised construction	專業建築	681.9	9.4	1,071.3	17.9	-36.3
Property investment	物業投資	69.9	1.0	67.5	1.1	3.6
Securities investment	證券投資	—	—	—	—	—
Total	總計	7,253.3	100.0	5,983.6	100.0	21.2

Segment Results

分部業績

		For the year ended 31 December 截至十二月三十一日止年度				Year-on-year change 按年變動 %
		2015 二零一五年		2014 二零一四年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	
Real estate development	房地產發展	953.6	76.8	587.8	66.5	62.2
Specialised construction	專業建築	2.7	0.2	57.1	6.4	-95.3
Property investment	物業投資	259.5	20.9	217.4	24.6	19.4
Securities investment	證券投資	26.5	2.1	21.9	2.5	21.0
Total	總計	1,242.3	100.0	884.2	100.0	40.5

Boosted by a strong surge in the recognition of sale of properties from previous years in 2015, particularly from Academic Royale, the real estate development segment revenue grew by 34.2% to HK\$6,501.5 million (2014: HK\$4,844.8 million). The decline in revenue in specialised construction segment of 36.3% to HK\$681.9 million (2014: HK\$1,071.3 million) was attributed to lesser recognised contract work as a result of the delay in project completion. Due to the

於二零一五年，在確認以前年度的物業銷售額(尤其是五礦·崇文金城項目)急增帶動下，房地產發展分部收入增長34.2%至6,501,500,000港元(二零一四年：4,844,800,000港元)。由於項目竣工延遲而導致已確認簽約工程減少，專業建築分部收入下滑36.3%至681,900,000港元(二零一四年：1,071,300,000港元)。由於已出售及交



He Jianbo 何劍波

Deputy Chairman & Managing Director 副主席兼董事總經理

change in product mix of property sold and delivered, overall gross profit margin improved from 20.5% to 21.9%. Fair value gain on investment properties increased by 22.2% as a result of higher rental rate achieved. The Group's selling and marketing costs increased 0.8% to HK\$291.2 million (2014: HK\$289.0 million) while administrative and other costs rose 12.1% to HK\$511.6 million (2014: HK\$456.2 million) mainly due to higher impairment losses of trade receivable and exchange loss incurred for the depreciation in Renminbi.

During the year under review, finance costs dropped 12.7% to HK\$57.5 million (2014: HK\$65.9 million), as a result of increasing portion of interest expenses capitalised as property under development in 2015. Due to project completion and delivery by an associate with descended profit, share of results of associates posted a significant decrease of 91.1% to HK\$16.4 million (2014: HK\$183.9 million). In addition, as a result of projects completed and delivered with substantial minority interests, profit attributable to equity holders of the Company dropped 34.6% to HK\$278.2 million from HK\$425.2 million of last year, representing a basic earnings per share of HK8.32 cents (2014: HK12.74 cents) for the year.

As at 31 December 2015, the Group's total assets grew 19.4% to HK\$39,621.4 million (2014: HK\$33,175.6 million) whilst net asset dropped 3.1% to HK\$11,646.9 million (2014: HK\$12,020.5 million). The financial position of the Group remained healthy. The Group's net gearing ratio maintained at a relatively low level of 13.8% and its net current assets dropped 21.0% to HK\$15,773.5 million (2014: HK\$19,961.0 million). Deferred revenue, which mainly represented contracted sales carried forward and subsequently will be recognised as the Group's revenue when presold properties are completed and delivered to buyers, rose 151.6% to HK\$9,705.4 million (2014: HK\$3,858.0 million).

付的房地產物業類型的改變，本集團整體毛利率由20.5%提高至21.9%。由於租金水平有所提升，投資物業公允價值收益增加22.2%。本集團之銷售及營銷成本增加0.8%至291,200,000港元(二零一四年：289,000,000港元)，而行政及其他費用上升12.1%至511,600,000港元(二零一四年：456,200,000港元)，乃主要由於貿易應收款項減值虧損增加及人民幣貶值產生之匯兌虧損所致。

於回顧年內，由於更多利息支出在二零一五年以資本化方式撥入發展中物業，財務成本因而減少12.7%至57,500,000港元(二零一四年：65,900,000港元)。由於聯營公司個別項目竣工交付及利潤減少，分佔聯營公司業績大幅減少91.1%至16,400,000港元(二零一四年：183,900,000港元)。此外，由於已竣工及交付之項目中，大部份為非控股權益，因此，本公司股權持有人應佔溢利由去年同期之425,200,000港元下跌34.6%至278,200,000港元，每股基本盈利為8.32港仙(二零一四年：12.74港仙)。

於二零一五年十二月三十一日，本集團之資產總額增長19.4%至39,621,400,000港元(二零一四年：33,175,600,000港元)，資產淨值下降3.1%至11,646,900,000港元(二零一四年：12,020,500,000港元)。本集團的財務狀況仍然維持穩健：淨負債率維持在13.8%之相對較低水平，淨流動資產減少21.0%至15,773,500,000港元(二零一四年：19,961,000,000港元)。至於遞延收入(主要為本集團承前之簽約銷售額，將於預售物業竣工及交付予買家時確認為本集團之收入)則於年內增加151.6%至9,705,400,000港元(二零一四年：3,858,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

REAL ESTATE DEVELOPMENT

Contracted Sales*

In 2015, the Group's total contracted sales rose 16.2% to RMB8,730 million (2014: RMB7,510 million) and the gross floor area ("GFA") contracted for sale amounted to 423,000 square metres (2014: 415,000 square metres) over 4,661 units (2014: 3,483 units). The average selling price ("ASP") rose 14.2% to approximately RMB20,700 per square metre (2014: RMB18,100) and the majority of the contracted sales were derived from Tier 1 and 2 cities.

The table below provides an analysis of contracted sales by project for years 2014 and 2015:

房地產發展

簽約銷售額*

於二零一五年，本集團之簽約銷售總額上升16.2%至8,730,000,000元人民幣(二零一四年：7,510,000,000元人民幣)，簽約銷售總樓面面積(「總樓面面積」)為423,000平方米(二零一四年：415,000平方米)，簽約銷售逾4,661個單位(二零一四年：3,483個單位)，平均售價(「平均售價」)上升14.2%至每平方米約20,700元人民幣(二零一四年：每平方米18,100元人民幣)，本集團簽約銷售額主要源自一線及二線城市之房地產發展項目。

二零一四年及二零一五年之簽約銷售額按項目劃分的分析表列如下：

Project	項目	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度			Year ended 31 December 2014 截至二零一四年十二月三十一日止年度		
		Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB/sq.m.) (每平方米人民幣)	Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB/sq.m.) (每平方米人民幣)
Beijing Fortune Garden	北京如園	2,774	50,227	55,238	2,810	57,355	48,994
Yingkou Platinum Bay	營口五礦•鉑海灣	50	9,540	5,255	151	21,873	6,887
Langfang Minmetals Vanke City	廊坊五礦萬科城	551	70,970	7,767	282	41,048	6,871
Tianjin Minmetals International	天津中國五礦商務大廈	228	21,186	10,785	98	8,712	11,248
Nanjing Laguna Bay	南京東方•龍湖灣	54	1,593	33,612	80	6,652	12,039
Nanjing Riviera Royale	南京五礦•御江金城	36	958	37,971	46	2,259	20,583
Nanjing Sello Royale	南京五礦•九鑿台	328	19,617	16,726	837	57,971	14,444
Nanjing Academic Royale	南京五礦•崇文金城	3,101	120,067	25,829	2,442	101,703	24,008
Nanjing Yan Shan Ju	南京晏山居	1,029	37,633	27,334	—	—	—
Changsha LOHAS International Community	長沙五礦•龍灣國際社區	324	60,062	5,390	626	107,201	5,842
Changsha Scotland Town	長沙格蘭小鎮	2	771	2,576	31	536	6,135
Changsha Kaifu Project	長沙五礦•沁園金城	152	19,251	7,905	40	3,097	12,947
Huizhou Hallstatt See	惠州五礦•哈施塔特	101	10,679	9,482	70	6,676	10,507
Total	總計	8,730	422,554	20,663	7,513	415,083	18,100

Note: * "Contracted Sales" means sales contract entered between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings ("商品房銷售管理辦法") promulgated by MOHURD ("住房和城鄉建設部") on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales.

註：* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公佈及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售。



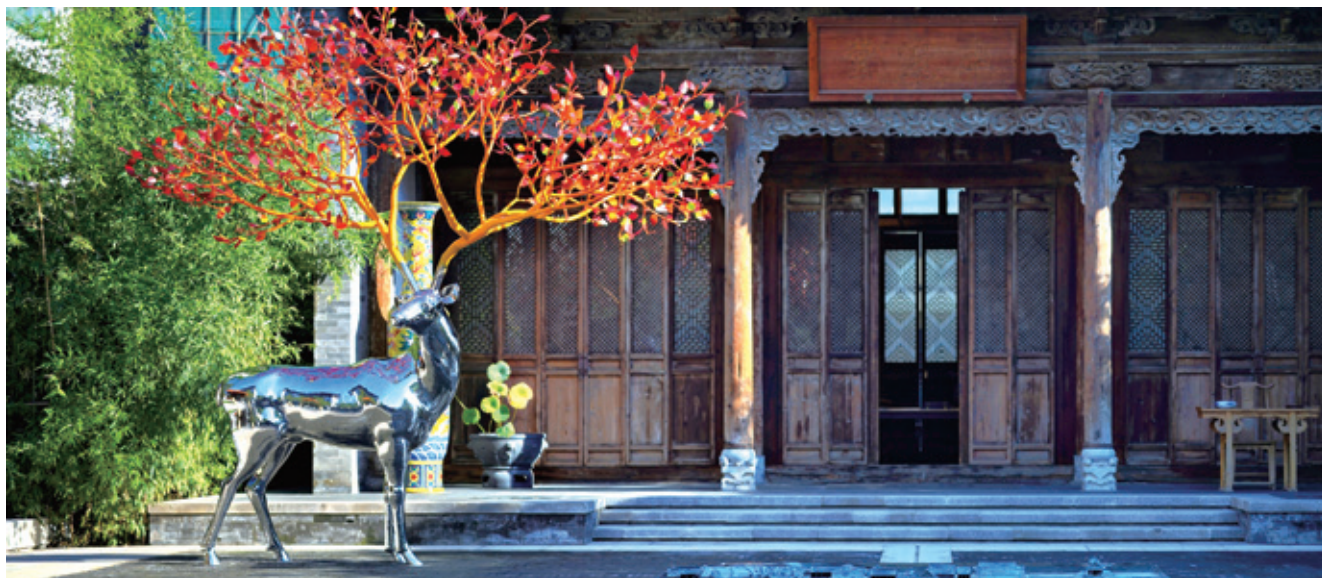
PROJECT PROFILES

項目概況

Location/Project	地點／項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約總樓面面積 (sq.m.) (平方米)	GFA completed 已竣工總樓面面積 (sq.m.) (平方米)	GFA under development 發展中總樓面面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展之總樓面面積 (sq.m.) (平方米)	
Pan Bohai Rim		環渤海地區						
1.	Beijing Fortune Garden	北京如園	51.00%	139,000	414,000	182,000	215,000	17,000
2.	Yingkou Platinum Bay	營口五礦•鉑海灣	100.00%	396,000	521,000	146,000	2,000	373,000
3.	Langfang Minmetals Vanke City	廊坊五礦萬科城	50.00%	433,000	704,000	—	162,000	542,000
4.	Tianjin Minmetals International	天津中國五礦商務大廈	100.00%	21,000	183,000	183,000	—	—
Yangtze River Delta		長三角地區						
5.	Nanjing Laguna Bay	南京東方•龍湖灣	71.00%	310,000	319,000	319,000	—	—
6.	Nanjing Riviera Royale	南京五礦•御江金城	98.88%	73,000	222,000	222,000	—	—
7.	Nanjing Sello Royale	南京五礦•九臺台	100.00%	179,000	270,000	263,000	7,000	—
8.	Nanjing Academic Royale	南京五礦•崇文金城	66.67%	136,000	482,000	152,000	302,000	28,000
9.	Nanjing Yan Shan Ju	南京晏山居	100.00%	91,000	203,000	—	203,000	—
Central China		華中地區						
10.	Changsha LOHAS International Community	長沙五礦•龍灣國際社區	100.00%	643,000	1,084,000	934,000	51,000	99,000
11.	Changsha Scotland Town	長沙格蘭小鎮	100.00%	333,000	442,000	442,000	—	—
12.	Changsha Kaifu Project	長沙五礦•沁園金城	100.00%	150,000	534,000	73,000	55,000	406,000
Pearl River Delta		珠三角地區						
13.	Huizhou Hallstatt See	惠州五礦•哈施塔特	80.00%	984,000	1,003,000	162,000	51,000	790,000

Management Discussion and Analysis

管理層討論及分析



Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. The development occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the “International Award” by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Development of Phase I commenced in October 2011 and was completed and delivered. Construction of Phase II commenced in June 2013, pre-sale was launched in July 2013 and is scheduled to complete by early 2017. In year 2015, a contracted sales of around 50,227 square metres were recorded under this project.

北京如園

北京如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為414,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目包括兩期：第一期發展於二零一一年十月開始，已落成及交付買家；第二期建設於二零一三年六月動工，同年七月進行預售，預計於二零一七年年年初前完成開發。於二零一五年內，該項目錄得簽約銷售面積約50,227平方米。



Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 square metres 約139,000平方米
Gross floor area 總樓面面積	: Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 1Q 2017 二零一七年第一季



Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments. It is located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. The project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 521,000 square metres. The project will be developed over six phases. Development of Phases I and II was completed in December 2012. Construction of Phase III commenced in March 2014, pre-sale was launched in June 2014 and has commenced delivery as of the end of 2015. The remaining three phases are currently under planning. In year 2015, a contracted sales of around 9,540 square metres were recorded under this project.

營口五礦•鉑海灣

五礦•鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為521,000平方米。該項目分六期開發：第一期及第二期已於二零一二年十二月竣工；第三期建設於二零一四年三月動工，同年六月展開預售，已於二零一五年年底開始交付；餘下三期目前正在規劃階段。於二零一五年內，該項目錄得簽約銷售面積約9,540平方米。



Location 地點	:	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	:	Approximately 521,000 square metres 約521,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	Phase III in 4Q 2015 第三期 — 二零一五年第四季

Management Discussion and Analysis

管理層討論及分析

Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project located in Xianghe County, Langfang City, Hebei Province. The project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 704,000 square metres. Construction of the project commenced in October 2014 and pre-sale was launched in December 2014. The project is scheduled to complete by the end of 2017. In year 2015, a contracted sales of around 70,970 square metres were recorded under this project.



Location 地點	:	Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 433,000 square metres 約433,000平方米
Gross floor area 總樓面面積	:	Approximately 704,000 square metres 約704,000平方米
Group's interest 本集團所佔權益	:	50%
Expected construction completion date 預期建築工程完成日期	:	Phase II in 4Q 2017 第二期 — 二零一七年第四季

廊坊五礦萬科城

五礦萬科城為位於河北省廊坊市香河縣之住宅發展項目，總地盤面積約為433,000平方米，已規劃總樓面面積約為704,000平方米。該項目於二零一四年十月動工，同年十二月展開預售。該項目預計於二零一七年年年底竣工。於二零一五年內，該項目錄得簽約銷售面積約70,970平方米。

Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments and retail stores as well as car-parking spaces. The development occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 90% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 21,186 square metres were recorded under this project.



Location 地點	:	At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	:	Commercial and residential 商業及住宅
Site area 地盤面積	:	Approximately 21,000 square metres 約21,000平方米
Gross floor area 總樓面面積	:	Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2011 二零一一年

天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓、商舖及停車場之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出90%總可售樓面面積。於二零一五年內，該項目錄得簽約銷售面積約21,186平方米。



Nanjing Laguna Bay

Laguna Bay is a completed residential development project located at the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of terrace houses, high-rise apartments, low-rise villas together with a three-storey commercial building. The project occupies an aggregate site area of approximately 310,000 square metres including the lake area and has an aggregate gross floor area of approximately 319,000 square metres. It features two lakes and an open green space at the centre of the development, supplemented with neighbouring land totaling 20 acres reserved for education purposes and other ancillary facilities. So far, 100% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 1,593 square metres were recorded under this project.

南京東方·龍湖灣

東方·龍湖灣位於江蘇省南京江寧區科學園學四路與學七路交界之已竣工住宅發展項目，開發建設包含聯排別墅、高層公寓、獨立別墅及一幢三層高商業大樓。該項目總地盤面積(包括湖泊面積)約為310,000平方米，總樓面面積約為319,000平方米，項目中心位置有兩個湖泊及開放綠地，毗鄰20英畝教育設施及其他配套設施用地。迄今，該項目已售出100%總可售樓面面積。於二零一五年內，該項目錄得簽約銷售面積約1,593平方米。



Location 地點	:	At the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園學四路與學七路交界
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 310,000 square metres 約310,000平方米
Gross floor area 總樓面面積	:	Approximately 319,000 square metres 約319,000平方米
Group's interest 本集團所佔權益	:	71%
Construction completion date 建築工程完成日期	:	2013 二零一三年



Nanjing Riviera Royale

Riviera Royale is a completed residential development project comprises villas, apartments and LOFT units for high-end market. The project is located at Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 73,000 square metres and has an aggregate gross floor area of approximately 222,000 square metres. The project has ancillary facilities including a central park and a club house of approximately 12,000 square metres and approximately 2,000 square metres respectively. So far, 100% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 958 square metres were recorded under this project.

南京五礦·御江金城

五礦·御江金城為包含別墅、公寓及LOFT單位之已竣工住宅項目，以高端市場客戶為銷售對象，位於江蘇省南京建鄴區夢都大街，總地盤面積約為73,000平方米，總樓面面積約為222,000平方米，配套設施包括約12,000平方米中央公園及約2,000平方米會所。迄今，該項目已售出100%總可售樓面面積。於二零一五年內，該項目錄得簽約銷售面積約958平方米。



Location 地點	: No. 188 Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區夢都大街一百八十八號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 73,000 square metres 約73,000平方米
Gross floor area 總樓面面積	: Approximately 222,000 square metres 約222,000平方米
Group's interest 本集團所佔權益	: 98.88%
Construction completion date 建築工程完成日期	: 2012 二零一二年



Nanjing Sello Royale

Sello Royale is a residential development project located at south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. This project is comprised of villas and low-rise apartments. Construction of the project commenced in April 2012 and pre-sales of the project was launched in December 2012. Development of residential portion was completed and delivered at the end of 2015. The project was awarded the title of “Best Residential Development in 2014 (East & Central China)” (2014年度中國華東及華中地區最佳住宅項目) at the first China Property Awards held by Ensign Media. Majority of the development works of this project have completed. So far, 87% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 19,617 square metres were recorded under this project.

南京五礦·九璽台

五礦·九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米，包含連排別墅及多層公寓，於二零一二年四月動工，同年十二月進行預售，於二零一五年底住宅工程已竣工及交付。該項目於Ensign Media主辦之第一屆China Property Awards被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目開發工程已基本完成，迄今已售出87%總可售樓面面積(包括車位)。於二零一五年內，該項目錄得簽約銷售面積約19,617平方米。



Location 地點	:	At south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	:	Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2014 二零一四年



Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The project is located within the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming comfortable living Eco-City. The project was designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. Academic Royale is comprised of four phases. Development of Phase I commenced in the third quarter of 2013 with presale in April 2014, and it was completed in the third quarter of 2015. Development of Phase II commenced in the first quarter of 2014 with presale in the third quarter of 2014, and it was completed at the beginning of 2016. Development of Phase III commenced in January 2015 with presale in November 2015, and it is scheduled to complete at the end of 2016. Development of Phase IV is expected to commence in June 2016 and pre-sale is expected to launch at the end of 2016. In year 2015, a contracted sales of around 120,067 square metres were recorded under this project.

南京五礦·崇文金城

五礦·崇文金城為位於江蘇省南京建鄴區河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，設計為低密度高端住宅區。該項目包括四期：第一期發展於二零一三年第三季動工，於二零一四年四月進行預售，並於二零一五年第三季竣工；第二期發展於二零一四年第一季動工，於二零一四年第三季進行預售，並於二零一六年初竣工；第三期發展於二零一五年一月動工，同年十一月進行預售，預計於二零一六年底竣工；第四期發展預期於二零一六年六月動工及於同年年底展開預售。於二零一五年內，該項目錄得簽約銷售面積約120,067平方米。



Location 地點	:	At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區河西南部天河路
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 136,000 square metres 約136,000平方米
Gross floor area 總樓面面積	:	Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	:	66.67%
Expected construction completion date 預期建築工程完成日期	:	4Q 2018 二零一八年第四季



Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located at southeast of Zijin Mountains in Nanjing Xuanwu District, the prime high-end residential district where land supply is limited. The project occupies and an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project will be developed into a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. It is comprised of two phases. Construction of Phase I commenced in the first quarter of 2015, pre-sale was launched in July 2015 and it is scheduled to complete in the third quarter of 2016. Construction of Phase II commenced in the third quarter of 2015 and pre-sale is scheduled to launch in the third quarter of 2016. In year 2015, a contracted sales of around 37,633 square metres were recorded under this project.

南京晏山居

晏山居位於南京玄武區紫金山麓東南側，為當地供應量有限的傳統高尚住宅區。該項目總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米，臨近寧杭公路和地鐵2號線，交通便利，周邊環境良好，毗鄰不少教育及科研機構。該項目將發展為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置、首改客戶。該項目包括兩期：第一期發展於二零一五年第一季動工，同年七月展開預售，預定於二零一六年第三季竣工；第二期發展於二零一五年第三季動工，計劃於二零一六年第三季展開預售。於二零一五年內，該項目錄得簽約銷售面積約37,633平方米。



Location 地點	:	At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	:	Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	2Q 2017 二零一七年第二季

Management Discussion and Analysis

管理層討論及分析



Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities, such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres. It has an aggregate planned gross floor area of approximately 1,084,000 square metres. This project is comprised of five phases. Development of Phases I was completed in December 2010. Development of Phase II and III was completed in August 2013. Development of Phase IV commenced in March 2013 and was completed at the end of 2014. Development of Part I of Phase V commenced in December 2013 and was completed in the fourth quarter of 2015. Development of Part II of Phase V is currently under planning. So far, 84% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 60,062 square metres were recorded under this project.

長沙五礦•龍灣國際社區

五礦•龍灣國際社區為大型住宅發展項目，備有會所、商鋪、車位、學校及園景花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米(包括30,000平方米私人湖泊)，已規劃總樓面面積約為1,084,000平方米。該項目分五期開發：第一期已於二零一零年十二月竣工；第二期及第三期已於二零一三年八月竣工；第四期發展於二零一三年三月動工，已於二零一四年底竣工；第五期一區建設於二零一三年十二月動工，已於二零一五年第四季竣工；第五期二區目前正在規劃階段。迄今，該項目已售出84%總可售樓面面積。於二零一五年內，該項目錄得簽約銷售面積約60,062平方米。



Location 地點	:	At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 643,000 square metres 約643,000平方米
Gross floor area 總樓面面積	:	Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	4Q 2018 二零一八年第四季



Changsha Scotland Town

Scotland Town is a completed residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, and is adjacent to LOHAS International Community. The development occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. Development of Phases I and II reached completion in August 2011 and November 2013 respectively. So far, 96% of the gross saleable floor area was sold. In year 2015, a contracted sales of around 771 square metres were recorded under this project.

長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之已竣工住宅發展項目，毗鄰五礦•龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。該項目第一期及第二期分別於二零一一年八月及二零一三年十一月竣工。迄今，該項目已售出96%總可售樓面面積。於二零一五年內，該項目錄得簽約銷售面積約771平方米。



Location 地點	:	At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 333,000 square metres 約333,000平方米
Gross floor area 總樓面面積	:	Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	:	100%
Construction completion date 建築工程完成日期	:	2013 二零一三年



Changsha Kaifu Project

Kaifu Project is a residential development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province. The project is located at a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. The development occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 534,000 square metres, of which approximately 331,000 square metres is designated for residential purpose, approximately 113,000 square metres for commercial purpose, approximately 5,000 square metres for public ancillary facility purpose, and approximately 71,000 square metres for car-parking and civil air defense purpose. The residential portion of the project will be developed into a quality residential community for first home buyer and upgraders, whilst the commercial portion will be positioned as a 5A graded office building, business hotel, commercial zone with shops of lifestyle and leisure goods and services, and office building zone positioned for cultural and creative sector. The project is comprised of three phases. Development of phase I commenced in September 2014 and is expected to complete in the fourth quarter of 2016, in which development of the villas and selected high-rise units was completed by December 2015, and development of the high-rise units is scheduled to complete in the fourth quarter of 2016. In year 2015, a contracted sales of around 19,251 square metres were recorded under this project.

長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，其中住宅部分約為331,000平方米，商業部分約為113,000平方米，配套公建約為5,000平方米，停車場及人防共計約為71,000平方米。該項目的住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則定位為5A級寫字樓、商業酒店、富有獨特風情的商業街區，以及以文化創意為主題的商務區。該項目分三期開發：第一期發展於二零一四年九月開展，預期於二零一六年第四季竣工，其中聯排別墅及特選高層單位已於二零一五年十二月竣工，而高層單位則計劃於二零一六年第四季竣工。於二零一五年內，該項目錄得簽約銷售面積約19,251平方米。



Location 地點	:	Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	:	Residential and commercial 住宅及商業
Site area 地盤面積	:	Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	:	Approximately 534,000 square metres 約534,000平方米
Group's interest 本集團所佔權益	:	100%
Expected construction completion date 預期建築工程完成日期	:	Phase I in 4Q 2016 第一期 — 二零一六年第四季



Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province and is in close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the development occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,003,000 square metres. The project received 4A tourist attraction rating by the China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model (文化與旅遊度假地產模式創新大獎) in the 10th Annual Real Estate Billboard event hosted by the China Commercial Real Estate Commission. It is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Construction of the majority of Phase II and Phase III was completed by November 2015. The entire project is scheduled to complete by the end of 2019. In year 2015, a contracted sales of around 10,679 square metres were recorded under this project.

惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,003,000平方米。該項目於二零一五年獲中國國家旅遊局評為國家4A級旅遊景區，以及於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲授「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期及第二期部分工程分別已於二零一三年及二零一四年完成及交付，第二期及第三期主要建築工程已於二零一五年十一月完成，整體項目預期於二零一九年底前完成。於二零一五年內，該項目錄得簽約銷售面積約10,679平方米。



Location 地點	:	Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	:	Residential 住宅
Site area 地盤面積	:	Approximately 984,000 square metres 約984,000平方米
Gross floor area 總樓面面積	:	Approximately 1,003,000 square metres 約1,003,000平方米
Group's interest 本集團所佔權益	:	80%
Expected construction completion date 預期建築工程完成日期	:	4Q 2019 二零一九年第四季

Management Discussion and Analysis

管理層討論及分析

Land Bank

As at 31 December 2015, the Group had a land bank developable in gross floor area of approximately 3.5 million square metres across 13 real estate development projects in 7 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha and Huizhou.

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system via Condo Shanghai for the PRC market, Condo Hong Kong for the Hong Kong market and Condo Macau for the Macau market. In 2015, revenue derived from this operating segment showed a decline of 36.3% and its operating results, net of intra-group transactions, showed an operating profit of HK\$2.7 million (2014: HK\$57.1 million).

During the year, Condo Shanghai implemented stringent management on company financial and cashflow. Through active participation in project bidding and stringent risk management, the specialized construction segment lowered financial risks and achieved record turnover in the Macau market, and recorded steady revenue in light of extremely competitive Hong Kong market condition.

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 (formerly "ONFEM Tower") in Central, and four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. In 2015, revenue from this operating segment rose 3.6% to HK\$69.9 million (2014: HK\$67.5 million). As at 31 December 2015, the occupancy rate of LKF 29 was 92.0% (31 December 2014: 95.9%) while China Minmetals Tower remained 100% occupied (31 December 2014: 100%).

土地儲備

於二零一五年十二月三十一日，本集團旗下十三個房地產發展項目分佈於北京、營口、廊坊、天津、南京、長沙及惠州等七個國內城市，合共可開發土地儲備總樓面面積約為3,500,000平方米。

專業建築

本集團透過瑞和上海(負責中國市場業務)、瑞和香港(負責香港市場業務)及瑞和澳門(負責澳門市場業務)，經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一五年，該經營分部的收入下跌36.3%，其扣除集團內部交易後的經營業績，錄得經營溢利2,700,000港元(二零一四年：57,100,000港元)。

於年內，瑞和上海對公司財務及現金流實施嚴格管控。通過積極參與項目招標及謹嚴的風險管理，專業建築分部的財務風險已降低，在澳門市場的營業額更創下新高，而在香港市場競爭激烈的環境下仍錄得穩定收入。

物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29(前稱「東方有色大廈」)兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。於二零一五年，該經營分部之收入增長3.6%至69,900,000港元(二零一四年：67,500,000港元)。於二零一五年十二月三十一日，LKF 29之出租率為92.0%(二零一四年十二月三十一日：95.9%)，而中國五礦大廈的出租率則維持於100%(二零一四年十二月三十一日：100%)水平。

Building 大廈名稱	:	China Minmetals Tower 中國五礦大廈
Location 地點	:	No. 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Total GFA 總樓面面積	:	10,789 square metres 10,789平方米
Usage 用途	:	Commercial 商業
Lease term 租賃期限	:	Medium term 中期
Building 大廈名稱	:	LKF 29 LKF 29
Location 地點	:	No. 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
Total GFA 總樓面面積	:	5,038 square metres 5,038平方米
Usage 用途	:	Commercial 商業
Lease term 租賃期限	:	Long term 長期

LIQUIDITY AND FINANCIAL RESOURCES

During the year of 2015, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2015, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$10,672.9 million (2014: HK\$5,240.5 million), of which 91.3%, 7.3%, 1.2% and 0.2% (2014: 99.2%, 0.6%, 0.2% and 0.0%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$12,578.5 million as at 31 December 2015 (2014: HK\$11,641.5 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2015 was 13.8% (2014: 49.2%).

流動資金及財務資源

於二零一五年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一五年十二月三十一日，本集團之現金及銀行存款(不包括受限制現金及銀行存款)為10,672,900,000港元(二零一四年：5,240,500,000港元)，其中91.3%、7.3%、1.2%及0.2%(二零一四年：99.2%、0.6%、0.2%及0.0%)分別以人民幣、港元、美元及澳門幣列值。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一五年十二月三十一日之借款總額為12,578,500,000元(二零一四年：11,641,500,000港元)，主要包括銀行借款及債券發行。於二零一五年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為13.8%(二零一四年：49.2%)。

Management Discussion and Analysis

管理層討論及分析

Maturity profile of the Group's borrowings is as follows:

本集團之借款到期情況如下：

		31 December 2015 二零一五年十二月三十一日 HK\$ million 百萬港元		31 December 2014 二零一四年十二月三十一日 HK\$ million 百萬港元	
			%		%
Within one year	一年內	4,452.0	35.4	116.9	1.0
In the second year	第二年	994.3	7.9	4,596.5	39.5
In the third to fifth year	第三至第五年	6,174.3	49.1	5,970.8	51.3
Beyond five years	五年以後	957.9	7.6	957.3	8.2
Total	總計	12,578.5	100.0	11,641.5	100.0

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣情況如下：

		31 December 2015 二零一五年十二月三十一日 HK\$ million 百萬港元		31 December 2014 二零一四年十二月三十一日 HK\$ million 百萬港元	
			%		%
Renminbi	人民幣	860.6	6.8	1,194.3	10.3
Hong Kong Dollar	港元	9,027.2	71.8	7,761.6	66.6
United States Dollar	美元	2,690.7	21.4	2,685.6	23.1
Total	總計	12,578.5	100.0	11,641.5	100.0

Finance costs charged to the profit or loss for 2015 amounted to HK\$57.5 million (2014: HK\$65.9 million) after capitalisation of HK\$453.1 million (2014: HK\$458.7 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2015 amounted to HK\$336.9 million (2014: HK\$4,597.5 million).

於二零一五年，經扣除以資本化方式撥入發展中物業453,100,000港元(二零一四年：458,700,000港元)後，於損益內確認之財務成本為57,500,000港元(二零一四年：65,900,000港元)。本集團於二零一五年十二月三十一日尚未使用之銀行融資額度為336,900,000港元(二零一四年：4,597,500,000港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

During the year of 2015, most of the Group's revenue and costs were denominated in Hong Kong dollar and Renminbi. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has not implemented or entered into any foreign exchange hedging arrangement to manage its exchange rate risk during the year of 2015. However, the Group has been closely monitoring the recent fluctuation in Renminbi exchange rate, and will adopt necessary measures to minimize the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and adoption of foreign exchange hedging instruments.

匯率波動風險

於二零一五年間，本集團大部份收入及成本均以港元及人民幣列值。本集團因以本公司之列賬及功能貨幣即港元以外貨幣的交易計值而面臨匯率變動風險。本集團於年內並無採取或進行任何匯率對沖安排以控制其匯率變動風險。然而，本集團密切關注近期人民幣匯率呈現的波動態勢，在未來將採取必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例及採用匯率對沖工具。

CHARGES ON GROUP ASSETS

As at 31 December 2015, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the buyers of the Group's properties, and these pledged assets of the Group included:

- i. properties under development with carrying amounts of HK\$1,388.7 million (2014: HK\$7,185.5 million); and
- ii. bank deposits with nil carrying amounts (2014: HK\$127.2 million).

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2015, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$7,742.4 million (2014: HK\$3,750.8 million). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) repayment of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

集團資產抵押

於二零一五年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為1,388,700,000港元(二零一四年：7,185,500,000港元)之發展中物業；及
- ii. 賬面值為零港元(二零一四年：127,200,000港元)之銀行存款。

財務擔保及或然負債

於二零一五年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達7,742,400,000港元(二零一四年：3,750,800,000港元)。該等擔保將於下列較早發生者終止：(i) 獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii) 買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮買家的信用情況後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

Total number of staff of the Group, including the Directors, dropped 21.5% to 904 as at 31 December 2015 (2014: 1,152). The Group will continue to adopt a remuneration policy in line with local market practice and standards. Total remuneration and benefits of the Directors and staff of the Group for the year ended 31 December 2015 were approximately HK\$276.3 million (2014: HK\$235.6 million).

He Jianbo

Deputy Chairman and Managing Director

僱員

於二零一五年十二月三十一日，本集團之僱員總數(包括董事)下跌21.5%至904名(二零一四年：1,152名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一五年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為276,300,000港元(二零一四年：235,600,000港元)。

何劍波

副主席兼董事總經理

The Board is pleased to present the corporate governance report for the year ended 31 December 2015.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2015, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

1. Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors appointed by the Company to fill a casual vacancy would be subject to election at the first annual general meeting after their appointment. Besides, all Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

2. Code provision E.1.2 requires that the chairman of the Board and the chairman of all the board committees of listed companies to attend and answer questions at the annual general meeting.

董事會謹此提呈截至二零一五年十二月三十一日止年度之企業管治報告。

本公司及管理層致力及負責維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險。董事會轄下之各個委員會，負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零一五年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下守則條文之偏離者除外：

1. 根據守則條文第A.4.2條，所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受本公司股東選舉。每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退，而本公司之其他董事(包括有指定任期之董事)須於股東週年大會上輪值告退，至少每三年一次；而所有為填補臨時空缺而獲委任之董事(不論是由董事會或由股東委任)，均須於獲委任後之首次股東週年大會上接受股東選舉。

2. 根據守則條文第E.1.2條，上市公司的董事會主席及各董事委員會之主席應出席股東大會，並於會上回答股東提問。

Corporate Governance Report

企業管治報告

Mr. Zhang Yuanrong, the Chairman of the Board and of the Nomination Committee, was not available for the Company's annual general meeting for 2015 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Deputy Chairman, Managing Director and a member of the nomination committee, took the chair of the said meeting.

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises eight members as at the date of this report, the composition of which is set out below:

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhang Yuanrong 張元榮先生	Chairman & Non-executive Director 主席及非執行董事			M	C
Mr. He Jianbo 何劍波先生	Deputy Chairman, Managing Director & Executive Director 副主席、董事總經理及執行董事	C		M	M
Mr. Yin Liang 尹亮先生	Senior Deputy Managing Director & Executive Director 董事常務副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Liu Zeping 劉則平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Ms. Tam Wai Chu, Maria 譚惠珠女士	Independent Non-executive Director 獨立非執行董事		M	C	M
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M

C: Chairman M: Member

C: 主席 M: 成員

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

由於特發性的公務安排，本公司董事會兼提名委員會主席張元榮先生未能出席本公司的二零一五年度股東週年大會。本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本報告日期，董事會由八名董事組成，詳情概述如下：

All Non-executive Directors are appointed for a specific term of three years. Save as disclosed in the previous paragraph headed "Corporate Governance Code", the Non-executive Directors, save for Mr. Zhang Yuanrong, are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

During the year, a total of four physical Board meetings and two general meetings were held. Notice of at least fourteen days is given for regular Board meetings. The attendance of the Directors is as follows:

所有非執行董事之任期為三年。除上文「企業管治守則」一段所披露外，所有非執行董事(張元榮先生除外)須按照本公司章程細則內有關輪值告退之條文接受重選。

本公司一直遵守上市規則內有關上市公司須設有最少三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三份之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

本公司已接獲各獨立非執行董事按照上市規則第3.13條之規定，就彼等之獨立性而發出之確認書。本公司認為所有獨立非執行董事均為獨立人士。

於本年度內，本公司舉行了合共四次董事會會議及兩次股東大會。董事會定期會議之通知均於會議舉行日期前最少十四天送交全體董事。各董事出席會議之情況如下：

Name of Director	董事姓名	Number of Meetings Attended/Held 舉行/出席會議次數	
		Board Meeting 董事會	General Meeting 股東大會
Mr. Zhang Yuanrong (appointed on 18 March 2015)	張元榮先生 (於二零一五年三月十八日獲委任)	3/4	0/2
Mr. He Jianbo	何劍波先生	4/4	2/2
Mr. Yin Liang	尹亮先生	4/4	2/2
Ms. He Xiaoli	何小麗女士	4/4	2/2
Mr. Liu Zeping (re-designated as Executive Director on 18 March 2016)	劉則平先生 (於二零一六年三月十八日 調任為執行董事)	4/4	0/2
Mr. Selwyn Mar	馬紹援先生	4/4	2/2
Ms. Tam Wai Chu, Maria	譚惠珠女士	4/4	2/2
Mr. Lam Chung Lun, Billy (appointed on 1 September 2015)	林中麟先生 (於二零一五年九月一日獲委任)	1/1	1/1
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生 (於二零一五年三月十八日辭任)	0/0	0/0
Mr. Tian Jingqi (resigned on 20 August 2015)	田景琦先生 (於二零一五年八月二十日辭任)	2/2	0/1
Mr. Lam Chun, Daniel (resigned on 11 June 2015)	林濬先生 (於二零一五年六月十一日辭任)	1/1	1/1

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibilities to Shareholders. As such, they must take an active interest in the Company's affairs and obtain a thorough understanding of the business of the Company.

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate liability insurance to indemnify Directors for their liabilities arising from corporate activities.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, each Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibilities under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regime. The Company provides monthly reports to Directors which contain updates on the business development and financial information of the Group.

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責。彼等亦明白須共同及各自向股東負責，並應積極參與本公司事務及徹底了解本公司業務。

本公司將在董事提出要求時，安排獨立專業顧問向其提供獨立專業意見，以協助履行其職責，所有費用由本公司支付。本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到保障。

董事之持續培訓及發展

在獲委任加入董事會時，各董事將收到一份詳盡之入職資料及培訓，涵蓋本公司組織章程文件、內部政策及程序以及作為董事在一般、法律及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

董事亦定期獲簡介上市規則、企業管治及相關法例之修訂或最新版本。除此以外，本公司每月還向董事提供包括本集團最新業務發展及財務資料之報告。

All Directors have participated in continuous professional development. The individual training record of each Director for the year ended 31 December 2015 is set out below:

所有董事均參與持續專業發展。各董事於截至二零一五年十二月三十一日止年度之個別培訓紀錄如下：

Directors	董事	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司	Briefings & updates on business operations, regulatory & corporate governance matters 有關業務營運及企業管治事宜之簡報及更新	Attending expert briefings, seminars, conferences relevant to the business or directors' duties 出席與業務或董事責任有關之專業講座、研討會、論壇
Mr. Zhang Yuanrong	張元榮先生	✓	✓	✓
Mr. He Jianbo	何劍波先生	✓	✓	✓
Mr. Yin Liang	尹亮先生	✓	✓	✓
Ms. He Xiaoli	何小麗女士	✓	✓	✓
Mr. Liu Zeping	劉則平先生	✓	✓	✓
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Ms. Tam Wai Chu, Maria	譚惠珠女士	✓	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓	✓

CHAIRMAN AND MANAGING DIRECTOR

Mr. Zhang Yuanrong is the Chairman of the Board and Mr. He Jianbo is the Managing Director of the Company. This segregation of roles ensures that there is a clear distinction between the broad strategic direction of the Group and the management of the Board by the Chairman and the strategic planning and day-to-day management of the Group's business by the Managing Director. The respective responsibilities of the Chairman and the Managing Director are set out in the Company's internal documentation entitled "Guidelines in respect of the Responsibilities of the Board of Directors".

主席及董事總經理

本公司董事會主席為張元榮先生，而董事總經理則為何劍波先生。此角色區分清楚界定董事會主席負責本集團整體策略路向及管理董事會之運作，而董事總經理則負責本公司業務策略規劃及管理日常業務營運的職能。董事會主席及董事總經理各自之職責，已詳列於本公司一份名為「董事會成員權責指引」之內部文件內。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own “Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company” (the “Rules for Securities Transactions”) on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. In preparing the consolidated financial statements for the year ended 31 December 2015, the Directors ensured that the consolidated financial statements had been prepared in accordance with statutory requirements and applicable accounting standards; made judgments and estimates that are prudent, fair and reasonable; and had prepared the consolidated financial statements on a going concern basis. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group.

The Directors confirm that, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the “Independent Auditor's Report” in this Annual Report.

董事進行證券交易之守則

本公司已訂立「本公司董事及相關僱員進行本公司證券交易之規則及程序」(「證券交易守則」)為指引，有關條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一五年十二月三十一日止年度內均已遵守證券交易守則。

董事編製財務報表之責任

董事確認其於編製財務報表時，應真實公平地反映本集團於相關期間之事務狀況、業績和現金流之責任。在編製截至二零一五年十二月三十一日止年度之綜合財務報表時，董事確保該綜合財務報表應用了符合法律規定及適用之會計政策，作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。董事亦有適時刊發本集團綜合財務報表之責任。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤•關黃陳方會計師行就本集團綜合財務報表作出之責任聲明，載於本年報「獨立核數師報告」一節內。

INTERNAL CONTROL

The Board has overall responsibilities for internal control system of the Group and, through the Audit Committee, reviews its effectiveness to protect Shareholders' interest and to safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its internal control system by clearly defined responsibilities, investment decision system and budgeting system for performance appraisal, etc.

During the year ended 31 December 2015, the Audit Committee has assisted the Board in reviewing the Group's financial, operational and compliance controls, and risk management functions, ensuring that controls and risk management measures and procedures are properly implemented. The Group's Internal Audit Department follows a risk-and-control-based approach. Different audit areas are assigned risk ratings and an audit plan is formulated in a risk-weighted manner so that priorities and appropriate audit frequency are given to areas with higher risks. The Group's Internal Audit Department has conducted audits to inspect and evaluate the Group's financial control, operational control, and compliance control and risk management on a regular or as-needed basis, and submitted internal audit reports directly to the Audit Committee, with the purpose of ensuring that the effectiveness of the internal control system of the Group has been improving continuously. The Audit Committee would make recommendations to the management and submit regular reports to the Board on the basis of such audit findings and views.

The Board has adopted a risk management and internal control manual in December 2015 to ensure that the Group have sound and effective risk management and internal control systems and in compliance with the CG Code.

內部監控

董事會須全面負責本集團的內部監控系統，並通過審核委員會的檢討評估其成效，以保障股東利益及本集團資產。董事會已授權管理層負責設計、實施和維持上述內部監控系統，清晰界定職責範圍、投資系統及衡量表現之預算系統等。

於截至二零一五年十二月三十一日止年度內，審核委員會協助董事會檢討了本集團之財務、營運以及風險管理事務，以確保妥善實施合規控制及風險管理措施及程序。本集團內部審計部根據以風險為基準之審核方法，定期及於有需要時對本集團的財務、營運、合規監控，以及風險管理進行檢查與評估，並直接向審核委員會提交內部審計報告，以確保本集團的內部監控系統之成效不斷得到提高。審核委員會根據該等審核結果和意見向管理層提出建議，並定期向董事會作出匯報。

董事會已於二零一五年十二月採納風險管理及內部監控手冊，以確保本集團設置有效的風險管理及內部監控系統，並遵守企業管治守則。

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for providing independent review of the effectiveness of the financial reporting procedures and internal control system of the Group; reviewing the appointment of independent auditor and the efficiency and quality of their work; and reviewing all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2015. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生 — 主席	3/3
Ms. Tam Wai Chu, Maria	譚惠珠女士	3/3
Mr. Lam Chung Lun, Billy (appointed on 1 September 2015)	林中麟先生 (於二零一五年九月一日獲委任)	1/1
Mr. Lam Chun, Daniel (resigned on 11 June 2015)	林濬先生 (於二零一五年六月十一日辭任)	1/1

The major tasks accomplished by the Audit Committee during the year are as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2014, the independent auditor’s letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- b. reviewed the interim financial information of the Group for the six months ended 30 June 2015 and the interim results announcement, and made recommendation to the Board for approval;
- c. reviewed the management recommendations furnished by the independent auditor and the responses from the Group’s management;

董事委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事。審核委員會之主要職責包括對本集團之財務匯報程序及內部監控系統之有效性進行獨立檢討、審議獨立核數師之聘任，並檢討其工作效率和工作質量，以及審閱所有內部審計報告及管理層對該等報告的反饋意見。

審核委員會於二零一五年舉行了三次會議，各成員出席會議之情況如下：

以下為審核委員會於本年度內完成的主要工作：

- a. 審閱本集團截至二零一四年十二月三十一日止年度之綜合財務報表及相關之獨立核數師致管理層報告與年度業績公告，並向董事會就批准該等財務報表、報告及公告提出推薦意見；
- b. 審閱本集團截至二零一五年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就批准該等財務資料及業績公告提出推薦意見；
- c. 審閱獨立核數師提交管理層之建議及本集團管理層之回應；

- | | |
|--|--|
| <p>d. reviewed the audit strategy submitted by the independent auditor, and made recommendation to the Board for their appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2015;</p> | <p>d. 審閱獨立核數師提交就截至二零一五年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於該財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；</p> |
| <p>e. reviewed and made recommendations to the Board on the remuneration and terms of engagement of the independent auditor for providing non-audit services;</p> | <p>e. 審閱獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；</p> |
| <p>f. reviewed with the management the accounting practices and principles and practices adopted by the Group;</p> | <p>f. 與本集團管理層檢討本集團採納之會計慣例及準則；</p> |
| <p>g. assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and internal control system;</p> | <p>g. 協助董事會對本集團財務匯報程序和內部監控系統之有效性進行獨立評估；</p> |
| <p>h. ensured that the management has fulfilled its duty to establish and maintain an effective internal control system including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;</p> | <p>h. 確保管理層已履行其職責建立及維持有效之內部監控系統，包括由有足夠資源、資格及經驗之本集團僱員執行本集團之會計及財務匯報功能；</p> |
| <p>i. constantly reviewed internal audit reports submitted by the Internal Audit Department and directed the department in its approaches to audit planning and reports and ensured that the internal audit function was supported by adequate resources and is effective; and</p> | <p>i. 持續地審閱內部審計部提交之內部審計報告，並向內部審計部就審計計劃和報告發出指引，以及確保內部審計職能獲得足夠的資源有效運作；及</p> |
| <p>j. furnished its opinions to the management concerning related risks in respect of significant matters of the Group.</p> | <p>j. 就本集團重大事項之相關風險向管理層提供意見。</p> |

The Board agrees with the proposal of the Audit Committee for the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2016. The Company will put forward a resolution in respect of the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2016 for approval by Shareholders at the AGM.

董事會同意審核委員會提出續聘德勤•關黃陳方會計師行為本公司截至二零一六年十二月三十一日止年度獨立核數師之推薦建議，有關決議案將提呈股東週年大會，以待股東批准。

B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Remuneration Committee is responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration level in order to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendations to the Board of the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting in 2015. The attendance of the members of the Remuneration Committee is as follows:

B. 薪酬委員會

薪酬委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。薪酬委員會負責審閱及討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及富競爭力之薪酬水平，以吸引及保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。

薪酬委員會於二零一五年舉行了一次會議，各成員出席會議之情況如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Tam Wai Chu, Maria — Chairman	譚惠珠女士 — 主席	1/1
Mr. Zhang Yuanrong (appointed on 18 March 2015)	張元榮先生 (於二零一五年三月十八日獲委任)	0/0
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy (appointed on 1 September 2015)	林中麟先生 (於二零一五年九月一日獲委任)	0/0
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生 (於二零一五年三月十八日辭任)	0/1
Mr. Lam Chun, Daniel (resigned on 11 June 2015)	林濬先生 (於二零一五年六月十一日辭任)	1/1

During the year, the Remuneration Committee reviewed and approved the 2014 annual bonus proposal, 2015 annual salary adjustment proposal, and the fee for an Independent Non-executive Director appointed during the year.

薪酬委員會於本年度內審議及批准發放二零一四年度獎金、二零一五年工資調整之建議，以及於年內委任之獨立非執行董事之薪酬。

C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Nomination Committee is responsible for formulating the policy for nomination of Directors and to lead the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the Board structure, size and composition and makes recommendations to the Board on re-appointment of Directors and succession planning for the Chairman and the chief executive of the Company. It also reviews the independence of Independent Non-executive Directors.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of the policy and will review the policy, as appropriate, to ensure the effectiveness of the policy.

The Nomination Committee held one meeting in 2015. The attendance of the members of the Nomination Committee is as follows:

C. 提名委員會

提名委員會成員包括董事會主席、董事總經理及全體獨立非執行董事。提名委員會負責制定公司董事的提名政策，物色及提名具備合適資格可擔任董事的候選人士，檢討董事會的架構、人數及組成，並就重新委任董事、以及公司主席及公司行政總裁繼任計劃等事宜向董事會提出推薦意見。提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針。甄選準則將按一系列多元化範疇為基準，可包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會將負責監察該政策的執行，亦會在適當時候檢討該政策，以確保該政策行之有效。

提名委員會於二零一五年舉行了一次會議，各成員出席會議之情況如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. Zhang Yuanrong — Chairman (appointed on 18 March 2015)	張元榮先生 — 主席 (於二零一五年三月十八日獲委任)	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Ms. Tam Wai Chu, Maria	譚惠珠女士	1/1
Mr. Lam Chung Lun, Billy (appointed on 1 September 2015)	林中麟先生 (於二零一五年九月一日獲委任)	1/1
Mr. Sun Xiaomin (resigned on 18 March 2015)	孫曉民先生 (於二零一五年三月十八日辭任)	0/0
Mr. Lam Chun, Daniel (resigned on 11 June 2015)	林濬先生 (於二零一五年六月十一日辭任)	0/0

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the board diversity policy of the Company.

D. Corporate Governance Functions

The Board as a whole is responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including to develop and review the Company's policies and practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the Company's code of conduct and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2015, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.7 million (2014: HK\$3.4 million) for audit services, and approximately HK\$1.9 million (2014: HK\$0.5 million) for non-audit services which include the review of the 2015 interim report.

COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chung has participated the relevant professional training activities for more than 15 hours in 2015.

提名委員會於本年度內檢討獨立非執行董事之獨立性、董事會的架構、人數及組成，以及本公司董事會成員多元化政策等事宜。

D. 企業管治職能

董事會整體負責執行企業管治職責，制定本公司的企業管治政策，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、在遵守法律及監管規定方面的政策及常規，以及檢討發行人在遵守企業管治守則的情況，並在企業管治報告內作出披露。

核數師薪酬

於截至二零一五年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤•關黃陳方會計師行之費用約為3,700,000港元(二零一四年：3,400,000港元)，而支付非核數服務(包括審閱二零一五年中期報告)之費用則約為1,900,000港元(二零一四年：500,000港元)。

公司秘書

鍾詠儀女士自二零零六年八月起擔任本公司之公司秘書。彼為香港特許秘書公會及特許秘書及行政人員公會會員。於二零一五年年度，鍾女士參與超過十五小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information will be communicated to Shareholders and the investment community by way of the Company's announcements, websites, meetings with shareholders and general investor relations activities.

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於十分之一本公司已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中持有超過一半投票權之人士)可自行召開會議。

B. 股東查詢

本公司之網站提供本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資者通訊

本公司十分重視與股東及投資人士(意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員)的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. Announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, press releases and update information on the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedbacks via the designated section on the Company's corporate website.

The following corporate information, which has been released by the Company to the Stock Exchange, is also posted on the Company's website immediately thereafter:

- a. announcements, notices and circulars;
- b. annual reports and interim reports;
- c. Bye-laws;
- d. list of Directors;
- e. terms of reference of all the committees of the Board; and
- f. procedure for nomination of Directors by Shareholders.

B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the Chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

A. 刊發公告及公司網站

本公司透過其網站www.minmetalsland.com發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放給聯交所後，隨即亦會登載於本公司網站：

- a. 公告、通告及通函；
- b. 年報及中期報告；
- c. 章程細則；
- d. 董事名單；
- e. 董事會轄下各委員會之職權範圍書；及
- f. 股東提名董事之程序。

B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會之主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程等足夠資料，以及其他在大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會當日於本公司及聯交所網站發佈。

C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and frequent dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road show and investors' and shareholders' visits.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

C. 投資者關係

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

組織章程文件

於本年度內，本公司組織章程文件(即章程細則)並無任何重大變動。

Directors' and Senior Management's Profile 董事及高層管理人員簡介

Directors 董事



Mr. Zhang Yuanrong
張元榮先生
Chairman
主席



Mr. He Jianbo
何劍波先生
Deputy Chairman & Managing Director
副主席兼董事總經理



Mr. Yin Liang
尹亮先生
Senior Deputy Managing Director
董事常務副總經理



Ms. He Xiaoli
何小麗女士
Deputy Managing Director
董事副總經理



Mr. Liu Zeping
劉則平先生
Deputy Managing Director
董事副總經理



Mr. Selwyn Mar
馬紹援先生
Independent Non-executive Director
獨立非執行董事



Ms. Tam Wai Chu, Maria
譚惠珠女士
Independent Non-executive Director
獨立非執行董事



Mr. Lam Chung Lun, Billy
林中麟先生
Independent Non-executive Director
獨立非執行董事

DIRECTORS

Mr. Zhang Yuanrong, aged 60, was appointed as a Non-executive Director and the Chairman of the Company in March 2015. He graduated from the School of International Communications of Beijing University of Posts and Telecommunications in 1980 with a Bachelors Degree and is a Senior International Business Engineer in the PRC. Mr. Zhang joined China Minmetals in 1985. He is currently the Executive Vice President of China Minmetals and a Vice President of CMCL. Mr. Zhang is responsible for the general office, audit division, financial services business and real estate development business of China Minmetals. Mr. Zhang has been serving various departments of China Minmetals group for investment, trading, mineral resources and financial services businesses. He has extensive experience in real estate development, strategic investment, financial services and corporate management.

Mr. He Jianbo, aged 46, was appointed as an Executive Director and Managing Director of the Company in December 2007. He was appointed to the position of Deputy Chairman of the Company in April 2013. Mr. He is responsible for the operation of and strategic planning for the Company. Mr. He is a Senior International Business Engineer in the PRC. He is also a Council Member of the Chinese Association for International Understanding and a Vice President of the Liaoning Province Youth Federation. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics. He also obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. He is concurrently the General Manager of the Real Estate and Construction Business Centre of China Minmetals and a director of Minmetals HK. Mr. He has over 20 years of experience in corporate management, strategic planning and investment.

董事

張元榮先生，現年六十歲，於二零一五年三月獲委任為本公司非執行董事兼主席。張先生於一九八零年畢業於北京郵電大學國際通信系，持有學士學位，為中國高級國際商務師。張先生於一九八五年加入中國五礦，現為中國五礦副總經理及五礦股份副董事長，分管中國五礦辦公廳、審計部、金融業務中心及地產建設業務中心。張先生先後於中國五礦多個部門任職，處理投資、貿易、礦產及金融等業務，於房地產發展、策略投資、企業管理業務方面擁有豐富經驗。

何劍波先生，現年四十六歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理。何先生於二零一三年四月獲委提名兼任本公司副主席。彼負責本公司的日常營運及策略規劃。何先生為中國高級國際商務師，彼亦為中國國際交流協會理事會常務理事及遼寧省青年聯合會副主席。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員。彼現同時出任中國五礦房地產建設業務中心總經理及香港五礦董事。何先生於企業管理、策略規劃及投資方面擁有逾二十年之豐富經驗。

Directors' and Senior Management's Profile

董事及高層管理人員簡介

Mr. Yin Liang, aged 47, was appointed as an Executive Director and a Deputy Managing Director of the Company in December 2006. Mr. Yin is now an Executive Director and the Senior Deputy Managing Director of the Company. He graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law Degree and obtained a Master's Degree in Business Administration from Saint Mary's University of Canada and a Master's Degree in Law from the University of Hong Kong. Mr. Yin joined China Minmetals in 1991 and has been serving various departments of China Minmetals group for investment, corporate management, capital market, legal affairs and trading. Mr. Yin has extensive experience in real estate development, investment, capital market and corporate management.

Ms. He Xiaoli, aged 48, was appointed as an Executive Director of the Company in February 2002. Ms. He is now a Deputy Managing Director of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

Mr. Liu Zeping, aged 47, was appointed as a Non-executive Director of the Company in June 2010. Mr. Liu is now an Executive Director and a Deputy Managing Director of the Company. Mr. Liu holds a Bachelor's Degree from Military Academy of Engineering and an Executive Master's Degree in Business Administration from Tsinghua University. He is a Qualified Senior Engineer in the PRC. Mr. Liu joined China Minmetals in 1992 and is a Deputy General Manager of the Real Estate and Construction Business Centre of China Minmetals and the President of 23rd Metallurgical. Mr. Liu has extensive experience in real estate development and construction business.

Mr. Selwyn Mar, aged 80, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of

尹亮先生，現年四十七歲，於二零零六年十二月獲委任為本公司執行董事兼董事副總經理，現為本公司之執行董事及董事常務副總經理。彼於一九九一年畢業於中國對外經濟貿易大學國際經濟法專業，為法學學士，彼亦持有加拿大聖瑪麗大學工商管理碩士學位和香港大學法律碩士學位。尹先生於一九九一年加入中國五礦，先後於中國五礦屬下之多個部門任職，處理投資、企業管理、資本市場、法律及貿易等工作。尹先生於房地產發展、投資、資本市場及企業管理方面擁有豐富經驗。

何小麗女士，現年四十八歲，於二零零二年二月獲委任為本公司執行董事，現為本公司之董事副總經理。何女士持有北方工業大學經濟學學士學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職。彼於企業財務管理方面擁有豐富經驗。

劉則平先生，現年四十七歲，於二零一零年六月獲委任為本公司非執行董事，現為本公司之執行董事及董事副總經理。劉先生持有長沙工程兵學院學士學位及清華大學工商管理碩士學位。彼亦為中國高級工程師。劉先生於一九九二年加入中國五礦，現為中國五礦房地產建設業務中心副總經理，以及五礦二十三冶董事長。劉先生在房地產開發及建設方面擁有豐富經驗。

馬紹援先生，現年八十歲，於二零零二年十一月獲委任為本公司獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任

Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 38 years. Presently, he sits on the board of two other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.

Ms. Tam Wai Chu, Maria, aged 70, was appointed as an Independent Non-executive Director of the Company in April 1997. Ms. Tam holds a Bachelor's Degree in Law from the University of London and has been a practising barrister since 1972. Ms. Tam is currently involved in numerous community services, which include the Deputy of the National People's Congress of the PRC, a member of the Basic Law Committee of the HKSAR and the Bar Association, as well as the Chairman of the Operations Review Committee, a member of the Witness Protection Review Board and the Ex-officio member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. Ms. Tam is a Justice of Peace since 1982. She was awarded the Grand Bauhinia Medal by the HKSAR Government in 2013.

Mr. Lam Chung Lun, Billy, aged 68, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the Hong Kong University in 1970 with a Bachelor of Arts (Hons) Degree. He also held a Master Degree in Science of Management from the Stanford Graduate School of Business of U.S.A. Mr. Lam joined the Hong Kong Government as Administrative Officer in 1970 and had served various government departments for housing, environmental protection, land administration, procurement, financial services and infrastructural development affairs. He was appointed to the positions of Director of the New Airport Projects Coordination Office (1993–97), Chief Executive Officer of The Hong Kong Airport Authority (1998–2000) and the Managing Director of the Urban Renewal Authority (2001–2007). Currently, Mr. Lam is a member of the Lantau Development Advisory Committee and the Country and Marine Parks Board. He is also a fellow and court member, and an Adjunct Professor of the Hong Kong Polytechnic University. Mr. Lam was awarded the Silver Bauhinia Star and the Golden Bauhinia Star medals in 2002 and 2008 respectively by the HKSAR Government. He has also been a Justice of Peace since 2004.

證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去八年積極參與香港及中國之商業及工業事務。彼亦為另外兩間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。

譚惠珠女士，現年七十歲，於一九九七年四月獲委任為本公司獨立非執行董事。譚女士持有倫敦大學之法律學士學位，現為執業大律師，自一九七二年開始執業。譚女士現出任多項公職，其中包括中國全國人民代表大會代表、香港基本法委員會委員、香港大律師公會成員、以及廉政公署審查貪污舉報諮詢委員會主席、保護證人覆核委員會小組委員及貪污問題諮詢委員會當然委員。譚女士自一九八二年起獲委任為太平紳士。彼於二零一三年獲香港特別行政區政府頒發大紫荊勳章。

林中麟先生，現年六十八歲，於二零一五年九月獲委任為本公司獨立非執行董事。林先生於一九七零年畢業於香港大學，為榮譽文學士。彼亦持有美國史丹福大學頒發管理學碩士學位。林先生於一九七零年加入香港政府為政務主任，先後任職多個政府部門，處理房屋、環境、地政、採購、金融及基建等事務。彼曾任新機場工程統籌署署長(1993年至1997年)、機場管理局行政總監(1998年至2000年)及市區重建局行政總監(2001年至2007年)。林先生現為大嶼山發展諮詢委員會及郊野公園及海岸委員會會員。他亦為香港理工大學院士、顧問委員會成員及客席教授。林先生分別於二零零二年及二零零八年獲香港特別行政區政府頒發銀紫荊星章及金紫荊星章。彼亦自二零零四年起獲委任為太平紳士。

Directors' and Senior Management's Profile

董事及高層管理人員簡介

Senior Management 高層管理人員



Mr. Yang Lu
楊律先生
Deputy General Manager
副總經理



Mr. Yang Shangping
楊尚平先生
Deputy General Manager
副總經理



Mr. Tang Ying Kit, Edward
鄧英傑先生
Financial Controller
財務總監

SENIOR MANAGEMENT

Mr. Yang Lu, aged 58, joined the Company as the General Manager of the Real Estate Development Department in May 2007. Mr. Yang is now a Deputy General Manager of the Company. Mr. Yang graduated from Chongqing (Jianzhu) Architectural & Engineering University (now known as Chongqing University) in 1982 with a Bachelor of Engineering Degree. He also holds a Grade One Project Manager Certificate issued by the PRC's Ministry of Construction and is a member of the Chartered Institute of Building, U.K.. He was previously employed to managerial positions in various companies of China Overseas Holdings Limited with exposure to a variety of domestic and overseas engineering projects. He was also the general manager of a PRC real estate development company of China Overseas Holdings Limited. Mr. Yang has extensive experience in the development, operation and management of construction contracting and real estate development business.

Mr. Yang Shangping, aged 42, joined the Company as the General Manager of a real estate development company of the Company in Nanjing in May 2007. Mr. Yang is now a Deputy General Manager of the Company. Mr. Yang holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management as well as sales and marketing and costing management.

Mr. Tang Ying Kit, Edward, aged 42, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. He has extensive experience in corporate finance, financial and general management.

高層管理人員

楊律先生，現年五十八歲，於二零零七年五月出任本公司房地產開發管理部總經理，現為本公司副總經理。楊先生於一九八二年畢業於重慶建築大學(現稱重慶大學)，持有工學士學位，亦持有中國建設部頒授之一級項目經理資質證書及英國皇家特許建造師之資歷。彼曾任職中國海外集團房屋公司、土木公司及國內部，先後出任助理總經理、副總經理及總經理等職，參與國內外多個大型工程項目，亦曾任中海集團一家國內房地產發展公司之總經理。楊先生於建築承包及房地產發展業務的拓展、經營和管理方面擁有豐富經驗。

楊尚平先生，現年四十二歲，於二零零七年五月出任本公司屬下一家南京房地產發展項目公司總經理，現為本公司副總經理。楊先生持有同濟大學土建結構工程學士學位及復旦大學工商管理碩士學位。彼曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，在工程管理、行銷管理、成本管理以至整體項目管理方面均擁有豐富經驗。

鄧英傑先生，現年四十二歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。

The Board would like to submit the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 17 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 75.

The Board recommends the payment of a final dividend of HK2 cents (2014: HK1.5 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Wednesday, 8 June 2016.

The dividend cheques will be distributed to Shareholders on or about Friday, 24 June 2016.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 8 to 11 and pages 12 to 32 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 4 to the consolidated financial statements.

No important event affecting the Group has occurred since the end of the financial year ended 31 December 2015.

董事會謹此提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註17。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註6。

業績及分派

本集團本年度之業績載於第75頁之綜合損益表。

董事會建議向於二零一六年六月八日(星期三)名列本公司股東名冊的股東派付末期股息每股2港仙(二零一四年:1.5港仙)。

股息支票將於二零一六年六月二十四日(星期五)左右寄發予股東。

業務回顧

有關本集團年內之業務回顧與對未來業務發展的論述，以及有關本集團可能面對之風險及不明朗因素之描述分別載於本年報第8至第11頁之「主席報告」及第12至第32頁之「管理層討論及分析」內。

本集團之財務風險因素及管理載於綜合財務報表附註4。

於截至二零一五年十二月三十一日止財務年度終結後概無發生對本集團有影響之重大事件。

Report of the Directors

董事會報告

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 3 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to maintain balance between our core real estate development business and the ecological environment, looking for green development opportunities from environmental challenges in order to promote sustainable development. We actively practice environmental protection actions covering the whole building life cycle through integration of resources and scientific management of the industry chain, aiming to create a harmonious environment between man and nature communion. The Group promote the "return to nature" concept in its project's planning and design. Our real estate development projects adopt the notion of green design "according to local conditions, resource conservation and comprehensive utilization" in order to increase their applicability and life, and maximise the integration between our projects and natural environment. On the construction side, the Group continued to strengthen its construction management, by strict implementation of the "four conservations one protection" measure on land, water, raw materials and energy savings, and environmental protection so as to reduce the hazardous effect of dust, waste water, construction waste and noise to neighbouring residents and the environment.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. During the year under review, the Group complies with the requirements under the Bermuda Companies Act, Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules and SFO (Cap. 571 of the laws of Hong Kong) and other relevant rules and regulations.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders, which mainly comprise employees, customers and Shareholders.

Employees

Employees are important and valuable assets of the Group. The Group would reward and recognise performing staff by providing competitive remuneration package and implementing sound performance appraisal system with incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

本集團以主要財務表現指標對其本年度表現之分析載於本年報第3頁之「財務摘要」內。

環境政策及表現

本集團致力維持核心房地產業務與生態環境之平衡，從環境挑戰中尋找綠色發展機遇，實現可持續發展。我們積極踐行覆蓋建築全生命週期的環保行動，通過資源整合和對產業鏈的科學管理，努力構建人與自然和諧共融的發展空間。本集團在產品之規劃設計中，提倡「回歸自然」的理念，以「因地制宜、資源節約、綜合利用」的綠色設計，提高建築之適用性和使用壽命，最大限度地使開發產品與自然緊密融合。於施工方面，本集團不斷加強施工管理，嚴格實施節地、節水、節材、節能和環境保護的「四節一保」措施，減少施工過程中的粉塵、廢水、建築廢棄物及噪音對周圍居民和環境的危害。

遵守法律及法規

本集團確認符合法規要求之重要性。於回顧年度內，本集團已遵守百慕達公司法、公司條例（香港法例第622章）、上市規則及證券及期貨條例（香港法例第571章），以及其他相關規則及規例。

與主要持份者之關係

本集團之成功實有賴僱員、客戶及股東等主要持份者之支持。

僱員

僱員為本集團重要及具價值之資產。本集團藉提供具競爭力之薪酬福利以及實施有效之績效考核制度，獎勵及表揚表現優秀之員工。本集團向員工提供全面職業培訓計劃，透過適當培訓及提供集團內部晉升機會，協助員工在職發展及提升個人質素。

Customers

The Group's principal customers are buyers of our real estate development projects. The Group has established its own property management subsidiaries in Nanjing, Changsha, Yingkou, Huizhou and Tianjin to provide quality property management services to buyers of our projects. They are also eligible to join our M-Land Club to enjoy benefits from the promotions, functions, and other value-added services provided.

Shareholders

The Group strives to enhance corporate value to Shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 25 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 26 and Note 36 to the consolidated financial statements respectively.

PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 16 to 29.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2015, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$761,433,000 (2014: HK\$814,459,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7.

客戶

本集團之主要客戶為集團房地產發展項目之買家。本集團已於南京、長沙、營口、惠州及天津成立經營物業管理之附屬公司，為集團項目之買家提供優質物業管理服務，彼等可成為本集團五洲會成員，享受有關之推廣活動及其他增值服務。

股東

本集團致力為股東提升企業價值。本集團致力促進業務發展，以實現可持續盈利增長，並在考慮到資本水平充足、流動資金狀況及本集團業務拓展需要後，派發穩定股息以回報股東。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況載於綜合財務報表附註14。

股本

本公司之股本詳情載於綜合財務報表附註25。

儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註26及附註36。

物業

本集團名下持作投資及發展中之主要物業之詳情載於第16至第29頁。

可供分派儲備

於二零一五年十二月三十一日，本公司根據百慕達公司法計算之可供分派儲備為761,433,000港元(二零一四年：814,459,000港元)。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第7頁。

Report of the Directors

董事會報告

SHARE OPTION

2003 Share Option Scheme

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. Share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

Details of the movements of share options granted under the 2003 Share Option Scheme during the year ended 31 December 2015 are as follows:

購股權

二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃，已於二零一三年五月二十八日屆滿。於二零零三年購股權計劃屆滿前所授出之購股權持續有效，並可按照其發行條款予以行使。

按二零零三年購股權計劃授出之購股權，於截至二零一五年十二月三十一日止年度之變動詳情如下：

Category of participant 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				
				As at 1 January 2015 於 二零一五年 一月一日	Granted during the year 於本年度 授出	Exercised during the year 於本年度 行使	Lapsed during the year 於本年度 註銷	As at 31 December 2015 於 二零一五年 十二月三十一日
(i) Directors 董事								
Mr. He Jianbo 何劍波先生	1.12.2008	1.12.2010 to 30.11.2018 (Note 1)	0.45	1,428,000	—	1,428,000	—	—
	1.12.2008	1.12.2010至30.11.2018(附註1)						
	30.11.2012	30.11.2014 to 29.11.2022 (Note 2)	1.20	2,900,000	—	—	—	2,900,000
	30.11.2012	30.11.2014至29.11.2022(附註2)						
Mr. Yin Liang 尹亮先生	1.12.2008	1.12.2010 to 30.11.2018 (Note 1)	0.45	952,000	—	952,000	—	—
	1.12.2008	1.12.2010至30.11.2018(附註1)						
	30.11.2012	30.11.2014 to 29.11.2022 (Note 2)	1.20	2,200,000	—	—	—	2,200,000
	30.11.2012	30.11.2014至29.11.2022(附註2)						
Ms. He Xiaoli 何小麗女士	1.12.2008	1.12.2010 to 30.11.2018 (Note 1)	0.45	793,333	—	793,333	—	—
	1.12.2008	1.12.2010至30.11.2018(附註1)						
	30.11.2012	30.11.2014 to 29.11.2022 (Note 2)	1.20	2,100,000	—	—	—	2,100,000
	30.11.2012	30.11.2014至29.11.2022(附註2)						
Mr. Liu Zeping 劉則平先生	30.11.2012	30.11.2014 to 29.11.2022 (Note 2)	1.20	1,470,000	—	—	—	1,470,000
	30.11.2012	30.11.2014至29.11.2022(附註2)						
(ii) Employees and others 僱員及其他								
	1.12.2008	1.12.2010 to 30.11.2018 (Note 1)	0.45	4,981,002	—	595,000	—	4,386,002
	1.12.2008	1.12.2010至30.11.2018(附註1)						
	30.11.2012	30.11.2014 to 29.11.2022 (Note 2)	1.20	42,470,000	—	—	4,270,000	38,200,000
	30.11.2012	30.11.2014至29.11.2022(附註2)						
Total 總計				59,294,335	—	3,768,333	4,270,000	51,256,002

Notes:

- These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.

附註：

- 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the year.

2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

The principal terms of the 2013 Share Option Scheme are set out as follows:

(1) **Participants**

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

(2) **Total number of Shares available for issue**

The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.98% of the issued share capital of the Company as at the date of this report.

(3) **Maximum entitlement of each participant**

No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of

2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

除上文所披露者外，於本年度概無根據二零零三年購股權計劃之條款而獲授出、失效或註銷之購股權。

二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司概無根據二零一三年購股權計劃之條款授出任何購股權。

以下為二零一三年購股權計劃之主要條款：

(1) **參與者**

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

(2) **可發行之股份總數**

根據二零一三年購股權計劃可發行之股份數目為333,785,270股，佔本公司於本報告日期約9.98%之已發行股本。

(3) **每位參與者可認購之最高數額**

如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使(根據二零一三年購股權計劃)已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)，而已獲發行及可獲發行之

Report of the Directors

董事會報告

such new grant exceeding 1% of the issued share capital as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

(4) The period within which the Shares must be taken up under a share option

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.

(5) Time of acceptance and the amount payable on acceptance of the share option

The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) The basis of determining the subscription price

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) The remaining life

The 2013 Share Option Scheme is valid until 6 June 2023.

DIRECTORS

The Directors during the year and up to the date of this report are:

Non-executive Directors

Mr. Zhang Yuanrong (appointed on 18 March 2015)

Mr. Sun Xiaomin (resigned on 18 March 2015)

Mr. Tian Jingqi (resigned on 20 August 2015)

股份總數，將超過擬授出該等購股權當日1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘再行授出超過上述限額之購股權，則必須遵守上市規則之規定。

(4) 根據購股權須認購股份之期限

董事或會全權酌情釐定行使購股權之期限及知會各承授人，惟該期限不得超過由董事發出購股權要約當日起計十年，根據二零一三年購股權計劃之條款提早終止者除外。

(5) 接納之期限及接納購股權之應付金額

根據二零一三年購股權計劃而發出之購股權要約須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) 釐定認購價之基準

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) 購股權計劃之剩餘期限

二零一三年購股權計劃有效期至二零二三年六月六日。

董事

於本年度及截至本報告日期止之董事為：

非執行董事

張元榮先生(於二零一五年三月十八日獲委任)

孫曉民先生(於二零一五年三月十八日辭任)

田景琦先生(於二零一五年八月二十日辭任)

Executive Directors

Mr. He Jianbo
Mr. Yin Liang
Ms. He Xiaoli
Mr. Liu Zeping (re-designated on 18 March 2016)

Independent Non-executive Directors

Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria
Mr. Lam Chung Lun, Billy (appointed on 1 September 2015)
Mr. Lam Chun, Daniel (resigned on 11 June 2015)

Mr. Yin Liang and Mr. Lam Chung Lun, Billy will retire from the offices of Director at the AGM in accordance with Bye-law 111(A) and Bye-law 102 of the Bye-Laws respectively and, being eligible, offers themselves for re-election at the AGM.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that were required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, Deputy Chairman, Managing Director and an Executive Director, is also a director of Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical.

Mr. Liu Zeping, an Executive Director and a Deputy Managing Director, is also a director and the president of 23rd Metallurgical, and a director of Yingkou Industrial Park and Minmetals Real Estate.

Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical are enterprises established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. 23rd Metallurgical is engaged in construction engineering, mining development and operations, real estate and related industries business.

執行董事

何劍波先生
尹亮先生
何小麗女士
劉則平先生(於二零一六年三月十八日調任)

獨立非執行董事

馬紹援先生
譚惠珠女士
林中麟先生(於二零一五年九月一日獲委任)
林濬先生(於二零一五年六月十一日辭任)

尹亮先生及林中麟先生將分別根據章程細則第111(A)條及第102條於股東週年大會上任滿告退，惟具資格並願意於股東週年大會上膺選連任。

董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償(一般法定責任除外)之未屆滿服務合約。

董事於存在競爭性業務之權益

根據上市規則第8.10條，以下為有關董事知會本公司其於存在競爭性業務而須作披露之權益：

何劍波先生(為副主席兼董事總經理及執行董事)亦為營口產業園、五礦置業及五礦二十三冶之董事。

劉則平先生(為執行董事及董事副總經理)亦為五礦二十三冶之董事兼董事長，以及營口產業園及五礦置業之董事。

營口產業園、五礦置業及五礦二十三冶皆為根據中國法律成立之企業。營口產業園主要從事中國五礦(營口)產業園之開發。五礦置業主要從事房地產開發與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。五礦二十三冶主要從事建築施工、礦山開發及經營，以及房地產開發之業務。

Report of the Directors

董事會報告

In case the Board decides that there are any issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the date of this report, none of the Directors or their respective associates had any competing interests in a business which competes or is likely to compete with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors for the year ended 31 December 2015 are as follows:

1. Changes in Director's emoluments during the year are set out in Note 9 to the consolidated financial statements.
2. Mr. Selwyn Mar, an Independent Non-executive Director, acted as an independent non-executive director of China Kingstone Mining Holdings Limited (a company listed on the main board of the Stock Exchange) for the period from 14 July 2015 to 14 December 2015.
3. Mr. Liu Zeping was re-designated from a Non-executive Director to an Executive Director and a Deputy Managing Director of the Company on 18 March 2016.

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

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，有關董事將會放棄就有關決議案投票。

除上文所披露者外，於本報告日期，概無董事或彼等各自之聯繫人士於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益(倘彼等各自為控股股東則須根據上市規則第8.10條作出披露)。

有關董事之資料變動

根據上市規則第13.51(B)條，以下為截至二零一五年十二月三十一日止年度董事資料變動之情況：

1. 於本年度董事酬金之變動情況載於綜合財務報表附註9。
2. 馬紹援先生(為獨立非執行董事)於二零一五年七月十四日至二零一五年十二月十四日期間擔任中國金石礦業控股有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。
3. 劉則平先生由二零一六年三月十八日起，由本公司非執行董事調任為執行董事兼董事副總經理。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一五年十二月三十一日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部(包括按照該等證券及期貨條例條文擁有或被視作擁有之權

pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yin Liang 尹亮先生	Personal 個人	1,360,000	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%

Note: Details of the interests of Directors in share options of the Company are disclosed in the section headed "Share Option" above.

Save as disclosed above, as at 31 December 2015, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2015.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2015.

益或淡倉)或根據上市規則附錄十所轉載之標準守則而知會本公司及聯交所之權益及淡倉如下:

於股份之好倉

Number of Shares held
所持有之股份數目

Approximate percentage of total issued Shares
佔已發行股份總數之概約百分比

附註：有關董事於本公司購股權權益之詳情載於上文「購股權」一節內。

除上文所披露者外，於二零一五年十二月三十一日，董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

於截至二零一五年十二月三十一日止年度，除上文所披露者外，董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女概無獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，本公司於二零一五年十二月三十一日概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

Report of the Directors

董事會報告

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

於二零一五年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

Long Position in Shares

於股份之好倉

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份總數之概約百分比
China Minmetals	中國五礦	2,071,095,506 (Note 1) (附註1)	61.93%
CMCL	五礦股份	2,071,095,506 (Note 1) (附註1)	61.93%
Minmetals HK	香港五礦	2,071,095,506 (Note 1) (附註1)	61.93%
June Glory	June Glory	2,071,095,506 (Note 1) (附註1)	61.93%
Mr. Osbert Lyman	Osbert Lyman先生	170,139,862 (Note 2) (附註2)	5.09%
Strategic Power International Limited ("SPI")	Strategic Power International Limited (「SPI」)	170,139,862 (Note 2) (附註2)	5.09%

Notes:

附註：

- June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is wholly owned by CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
- SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had direct and indirect interests in 19,290,000 Shares and 150,849,862 Shares respectively, each of SPI and Mr. Osbert Lyman was deemed as interested in an aggregate of 170,139,862 Shares.

- June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份全資擁有。中國五礦持有五礦股份約88.4%權益，據此，中國五礦、五礦股份及香港五礦皆被視為擁有June Glory所持有之2,071,095,506股股份之權益。
- SPI由Osbert Lyman先生持有其70%權益。鑑於SPI分別直接及間接持有19,290,000股及150,849,862股股份，SPI及Osbert Lyman先生皆被視為擁有合共170,139,862股股份之權益。

CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into or subsisted between or subsisted between or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2015:

Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals Futures (a wholly-owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. Details of the transaction have been published in the Company's announcement dated 24 February 2014.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2015.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

重大合約

於截至二零一五年十二月三十一日止年度，本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約如下：

於二零一四年二月二十四日，五礦建設北京及五礦智地(均為本公司之全資附屬公司)與五礦期貨(為中國五礦之全資附屬公司)訂立項目開發管理合同，就五礦期貨作為其於中國華南地區總部項目之辦公物業連若干公共配套設施提供建築項目管理服務。有關交易詳情載於本公司日期為二零一四年二月二十四日之公告內。

除上文所披露者外，於截至二零一五年十二月三十一日止年度，本公司或其附屬公司與本公司之控股股東或其附屬公司概無訂立或存續仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

管理合約

本年度概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

		Percentage of the Group's total 佔本集團總額之百分比			
		Sales 銷售額		Purchases 採購額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
The largest customer	最大客戶	1.6%	1.9%		
Five largest customers in aggregate	首五大客戶所佔總額	5.2%	6.4%		
The largest supplier	最大供應商			6.0%	9.0%
Five largest suppliers in aggregate	首五大供應商所佔總額			17.2%	22.4%

23rd Metallurgical (a non wholly-owned subsidiary of China Minmetals) is the largest supplier of the Group during the year.

Save as disclosed above, at no time during the year, had the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interests in the above customers and suppliers.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2015 are as follows:

1. A tenancy agreement dated 1 April 2013 was entered into between Fifth Plaza Co (a non wholly-owned subsidiary of China Minmetals) as the landlord and Minmetals Land Beijing

主要客戶及供應商

以下為主要客戶及供應商於本年度佔本集團銷售額及採購額之資料：

Percentage of the Group's total 佔本集團總額之百分比					
		Sales 銷售額		Purchases 採購額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年

五礦二十三冶(為中國五礦之非全資附屬公司)為本集團於本年度之最大供應商。

除上文所披露者外，於本年度任何時間，各董事或其聯繫人或任何股東(就董事所知任何擁有本公司股本5%以上之股東)均無擁有上述客戶及供應商之任何權益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

優先購買權

章程細則或百慕達法例均無優先購買權之規定。

持續關連交易

於截至二零一五年十二月三十一日止年度，本集團所進行之持續關連交易詳情如下：

1. 於二零一三年四月一日，第五廣場公司(為中國五礦之非全資附屬公司)作為業主與五礦建設北京(為本公司之全資附屬公司)

(a wholly-owned subsidiary of the Company) as the tenant (“Tenancy Agreement I”), details of which are set out below:

Premises : 7th Floor and part of BM and B1 Floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC

Car Parking : Six car parking spaces at Minmetals Plaza Spaces

Period : 33 months commencing from 1 April 2013 to 31 December 2015 (both dates inclusive)

Rental : RMB1,227,328.24 per calendar month (exclusive of management, electricity and public facility charges)

The aggregate sum of the rental paid by Minmetals Land Beijing under Tenancy Agreement I for the year ended 31 December 2015 was RMB14,524,859.

A new tenancy agreement dated 29 December 2015 was entered into between Minmetals Land Beijing, Condo Shanghai (a wholly-owned subsidiary of the Company) and Fifth Plaza Co for the lease and sub-lease of the above premises and seven car parking spaces at Minmetals Plaza for the period from 1 January 2016 to 31 December 2018, details of which are contained in the Company’s announcement dated 29 December 2015.

2. A conditional construction contracting agreement dated 4 November 2013 was entered into between the Company and 23rd Metallurgical whereby the Company may from time to time invite 23rd Metallurgical or its subsidiaries to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC for the period from 1 January 2014 to 31 December 2016.

The aggregate contract sum awarded by the Group to 23rd Metallurgical and any of its subsidiaries for the year ended 31 December 2015 was RMB501,167,445.

作為租戶訂立租賃協議(「租賃協議一」)，詳情如下：

物業 : 中國北京市東城區朝陽門北大街三號五礦廣場A座七層及部份BM及B1層

停車位 : 於五礦廣場的六個停車位

年期 : 由二零一三年四月一日起至二零一五年十二月三十一日止(包括首尾兩天)三十三個月

租金 : 每月租金(不包括物業管理費、能源費及公共設施服務費)為1,227,328.24元人民幣

於截至二零一五年十二月三十一日止年度，五礦建設北京根據租賃協議一而支付之租金總額為14,524,859元人民幣。

五礦建設北京、瑞和上海(為本公司之全資附屬公司)與第五廣場公司於二零一五年十二月二十九日訂立一份有關租賃及分租上述物業及七個停車位的新租賃協議，租賃期由二零一六年一月一日起至二零一八年十二月三十一日止，有關詳情載於本公司日期為二零一五年十二月二十九日之公告內。

2. 於二零一三年十一月四日，本公司與五礦二十三冶訂立有條件承建工程協議，據此，本公司將於二零一四年一月一日起至二零一六年十二月三十一日止期間，不時邀請五礦二十三冶或其附屬公司就本集團現時及日後於國內之房地產發展項目投標，並待其成功中標後，委聘五礦二十三冶或其附屬公司作為有關房地產項目之建築承包商。

於截至二零一五年十二月三十一日止年度，本集團授予五礦二十三冶及其附屬公司之合約總額為501,167,445元人民幣。

Report of the Directors

董事會報告

3. A financial services framework agreement dated 4 November 2013 was entered into between the Company and Minmetals Finance (a non wholly-owned subsidiary of China Minmetals) whereby Minmetals Finance would provide the Company and its PRC subsidiaries with deposit, loan and settlement services for the period from 4 November 2013 to 31 December 2015.

During the year ended 31 December 2015, the maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its PRC subsidiaries with Minmetals Finance was approximately RMB1,798,394,787.

A new financial services framework agreement dated 3 November 2015 was entered into between the Company and Minmetals Finance whereby the deposit, loan and settlement services provided by Minmetals Finance will be continued for the period from 1 January 2016 to 31 December 2018, details of which are contained in the Company's announcement dated 3 November 2015 and the circular dated 24 November 2015.

4. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Capital (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement II"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

3. 於二零一三年十一月四日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議，據此，五礦財務將於二零一三年十一月四日起至二零一五年十二月三十一日止期間，向本公司及其於中國之附屬公司提供存款、貸款及結算服務。

於截至二零一五年十二月三十一日止年度，本公司及其於中國之附屬公司於五礦財務之每日最高存款結餘（包括應付利息）約為1,798,394,787元人民幣。

本公司與五礦財務於二零一五年十一月三日訂立一份新的金融服務框架協議，據此，五礦財務將於二零一六年一月一日起至二零一八年十二月三十一日止期間，繼續向本公司及其於中國之附屬公司提供存款、貸款及結算服務，有關詳情載於本公司日期為二零一五年十一月三日之公告及日期為二零一五年十一月二十四日之通函內。

4. 於二零一四年五月二十九日，五礦資本（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議二」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止（包括首尾兩日）兩年

租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）

其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement II for the year ended 31 December 2015 was HK\$1,529,352.

於截至二零一五年十二月三十一日止年度，五礦資本根據租賃協議二而支付之租金總額為1,529,352港元。

5. A tenancy agreement dated 29 May 2014 was entered into between Minmetals Cheerglory (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

5. 於二零一四年五月二十九日，五礦企榮（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議三」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止（包括首尾兩日）兩年

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）

Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement III for the year ended 31 December 2015 was HK\$1,529,352.

於截至二零一五年十二月三十一日止年度，五礦企榮根據租賃協議三而支付之租金總額為1,529,352港元。

6. A tenancy agreement dated 29 May 2014 was entered into between Minmetals HK (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement IV"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

6. 於二零一四年五月二十九日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議四」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

Period : two years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)

年期 : 由二零一四年六月一日起至二零一六年五月三十一日止（包括首尾兩日）兩年

Rental : HK\$139,032 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

租金 : 每月139,032港元（不包括差餉以及服務、管理及空調費）

Other charges : HK\$27,227.10 per calendar month (being the tenant's share of service, management and air-conditioning charges)

其他費用 : 每月27,227.10港元（為租戶所分擔之服務、管理及空調費）

Report of the Directors

董事會報告

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement IV for the year ended 31 December 2015 was HK\$1,529,352.

7. A framework agreement dated 30 December 2014 was entered into between Boluo Bihua (a 80%-owned subsidiary of the Company) and Shenzhen Pan-China (a company holding 20% equity interests in Boluo Bihua) whereby Boluo Bihua may from time to time invite Shenzhen Pan-China to tender and award construction contracts, subject to successful tender, in respect of Hallstatt See project in Huizhou, the PRC for the period from 1 January 2015 to 31 December 2017.

No construction contract was awarded by Boluo Bihua to Shenzhen Pan-China for the year ended 31 December 2015.

8. A property management service contract dated 5 January 2015 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Jiasheng Properties (a non wholly-owned subsidiary of China Minmetals) whereby Jiasheng Properties provides property management services to the sales office, show flats and unsold residential units of LOHAS International Community for the period from 1 January 2015 to 31 December 2016.

The aggregate sum of management fee paid by Jiahe Risheng to Jiasheng Properties for the year ended 31 December 2015 was RMB5,109,791.

9. A property management service contract dated 5 January 2015 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Jiasheng Properties whereby Jiasheng Properties provides property management services to the unsold residential units of Scotland Town for the period from 1 January 2015 to 31 December 2016.

The aggregate sum of management fee paid by Zhongrun Chengzhen to Jiasheng Properties for the year ended 31 December 2015 was RMB787,394.

於截至二零一五年十二月三十一日止年度，香港五礦根據租賃協議四而支付之租金總額為1,529,352港元。

7. 於二零一四年十二月三十日，碧華公司(為本公司持有80%權益之附屬公司)與泛華公司(為持有碧華公司20%權益之公司)訂立框架協議，據此，碧華公司將由二零一五年一月一日起至二零一七年十二月三十一日止期間，在泛華公司成功中標投得建築合同的情況下，委聘泛華公司作為位於中國惠州五礦·哈施塔特項目之建築承包商。

於截至二零一五年十二月三十一日止年度，碧華公司概無授予泛華公司任何建築工程合約。

8. 於二零一五年一月五日，嘉和日盛(為本公司之全資附屬公司)與嘉盛物業(為中國五礦之非全資附屬公司)訂立物業管理服務合同，據此，嘉盛物業由二零一五年一月一日起至二零一六年十二月三十一日止期間，提供物業管理服務予五礦·龍灣國際社區銷售中心、樣板房展示區及未出售空置房。

於截至二零一五年十二月三十一日止年度，嘉和日盛支付予嘉盛物業之管理費總額為5,109,791元人民幣。

9. 於二零一五年一月五日，中潤城鎮(為本公司之全資附屬公司)與嘉盛物業訂立物業管理服務合同，據此，嘉盛物業由二零一五年一月一日起至二零一六年十二月三十一日止期間，提供物業管理服務予格蘭小鎮未出售空置房。

於截至二零一五年十二月三十一日止年度，中潤城鎮支付予嘉盛物業之管理費總額為787,394元人民幣。

10. A loan framework agreement dated 30 March 2015 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 49% equity interests in Beijing Wanhu) (the "Loan Framework Agreement") whereby Beijing Wanhu may from time to time provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 1 May 2015 to 30 April 2018.

The aggregate amount of entrustment loan provided by Beijing Wanhu to Beijing Vanke for the year ended 31 December 2015 was RMB882,000,000.

11. A supplemental agreement to the abovementioned Loan Framework Agreement dated 4 August 2015 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby Beijing Wanhu would charge interest on loans granted to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 4 August 2015 to 30 April 2018 with reference to the benchmark interest rate to be announced by the People's Bank of China from time to time.

The aggregate amount of interest received from Beijing Vanke for the year ended 31 December 2015 was RMB10,945,261.

10. 於二零一五年三月三十日，北京萬湖(為本公司持有51%權益之附屬公司)、五礦建設投資(為本公司之全資附屬公司)與北京萬科(為持有北京萬湖49%權益之公司)訂立貸款框架協議(「該貸款框架協議」)，據此，北京萬湖可於二零一五年五月一日起至二零一八年四月三十日止期間，不時向五礦建設投資(或其指定之中國全資附屬公司)及北京萬科提供委託貸款。

於截至二零一五年十二月三十一日止年度，北京萬湖向北京萬科提供之委託貸款總額為882,000,000元人民幣。

11. 於二零一五年八月四日，北京萬湖、五礦建設投資與北京萬科訂立該貸款框架協議之補充協議，據此，北京萬湖將於二零一五年八月四日起至二零一八年四月三十日止期間，按中國人民銀行不時公佈之貸款基準利率，就授予五礦建設投資(或其指定之中國全資附屬公司)及北京萬科之貸款收取利息。

於截至二零一五年十二月三十一日止年度，向北京萬科收取之利息總額為10,945,261元人民幣。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions ("Continuing Connected Transactions") have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易之週年審閱

根據上市規則第14A.55條，上述持續關連交易(「該等持續關連交易」)已經本公司獨立非執行董事審議，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供(視屬何情況而定)的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

Report of the Directors

董事會報告

The Company's independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 64 to 69 of this annual report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. OFL (a wholly-owned subsidiary of the Company) as the borrower, the Company and MLI (a wholly-owned subsidiary of the Company) as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 3-year term loan facility ("Facility I") in the principal amount of HK\$3,800,000,000 on 5 July 2013 ("Facility Agreement I").

Pursuant to Facility Agreement I, China Minmetals, the controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement I; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility I be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

2. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5-year term loan facility ("Facility II") in the principal amount of HK\$5,300,000,000 on 20 December 2013 ("Facility Agreement II").

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號(修訂)[歷史財務資料審核或審閱以外的鑒證工作]，並參考實務說明740號[香港上市規則規定的持續關連交易的核數師函件]就本集團之該等持續關連交易作出報告。核數師已發出一份無保留意見函件，載有其根據上市規則第14A.56條對本集團於本年報第64至第69頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

根據上市規則第13.18條及13.21條之持續披露

1. 於二零一三年七月五日，OFL(為本公司之全資附屬公司)作為借款人、本公司及MLI(為本公司之全資附屬公司)作為保證人及若干銀行作為貸款人(「貸款人」)，就本金3,800,000,000港元之三年期定期貸款融資(「融資額度一」)訂立一份融資協議(「融資協議一」)。

根據融資協議一，中國五礦(為本公司之控股股東)需(直接或間接)實益持有本公司最少31%全部已發行股本及為本公司(直接或間接)之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額須即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下須予償還。

2. 於二零一三年十二月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人(「貸款人」)，就本金5,300,000,000港元之五年期貸款融資(「融資額度二」)訂立一份定期貸款融資協議(「融資協議二」)。

Pursuant to Facility Agreement II, China Minmetals, the controlling shareholder of the Company, shall beneficially (directly or indirectly) own not less than 31% of the issued shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement II; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility II be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

3. Condo Hong Kong (a wholly-owned subsidiary of the Company) as borrower and the Company as guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility III"). Facility III has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of the aforesaid condition, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility III offered to Condo Hong Kong.

4. Condo Macau (a wholly-owned subsidiary of the Company as borrower and the Company as guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility IV"). Facility IV has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of the Facility IV, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of the aforesaid condition, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

根據融資協議二，中國五礦(為本公司之控股股東)需(直接或間接)實益持有本公司不少於31%已發行股份及為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二下之承諾；或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度二應計之金額須即時到期償還；或(iii)要求全部或部份貸款於要求下須予償還。

3. 瑞和香港(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度三」)。融資額度三並無固定年期，惟該銀行將對融資額度進行定期檢討。

作為融資額度三之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度三或其任何部份。

4. 瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為200,000,000港元之銀行融資額度(「融資額度四」)。融資額度四並無固定年期，惟該銀行將對融資額度進行定期檢討。

作為融資額度四之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可要求瑞和澳門即時償還所授予之全部融資額度四及累計利息。

Report of the Directors

董事會報告

5. Condo Hong Kong as borrower and the Company as guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility V"). Facility V is subject to annual review of the Bank.

As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company and have management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may demand for repayment of the full amount of Facility V.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2015 and has also discussed auditing, internal control and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

INDEPENDENT AUDITOR

PricewaterhouseCoopers has retired and Deloitte Touche Tohmatsu was appointed as the independent auditor of the Company with effect from the conclusion of the 2013 annual general meeting of the Company held on 7 June 2013.

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 18 March 2016

5. 瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度五」）。該銀行將每年對融資額度五進行檢討。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求瑞和香港全數償還所授予之全部融資額度五。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條而需要作出之披露。

充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書，董事認為於本報告日期，本公司之已發行股份已有充足之公眾持股量。

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零一五年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、內部監控及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

獨立核數師

在本公司於二零一三年六月七日舉行之股東週年大會上，羅兵咸永道會計師事務所退任及德勤•關黃陳方會計師行獲委任為本公司獨立核數師，由二零一三年股東週年大會結束時起有效。

載於本年報內之綜合財務報表由德勤•關黃陳方會計師行審核，彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命

何劍波

副主席兼董事總經理

香港，二零一六年三月十八日

Deloitte.

德勤

TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 199, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

致五礦建設有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第75至199頁之五礦建設有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核工作對該等綜合財務報表提出意見，僅向全體股東報告我們之意見，除此以外，按照百慕達公司法第90條，本報告不可用作其他用途。我們概不就本報告的內容向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審計準則進行我們的審核工作，該準則要求我們遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
18 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團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及現金流量，並已遵照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零一六年三月十八日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	6	7,253,266	5,983,634
Cost of sales	銷售成本		(5,661,879)	(4,756,883)
Gross profit	毛利		1,591,387	1,226,751
Other gains, net	其他收益，淨額	8	67,502	49,588
Fair value changes on investment properties	投資物業公允值變動	15	195,563	160,085
Selling and marketing expenses	銷售及營銷費用		(291,198)	(288,985)
Administrative and other expenses	行政及其他開支		(511,593)	(456,215)
Finance income	財務收入	10	162,809	78,858
Finance costs	財務成本	10	(57,511)	(65,845)
Share of results of associates	分佔聯營公司業績	18	16,442	183,936
Profit before tax	除稅前溢利		1,173,401	888,173
Income tax expense	所得稅開支	11	(553,794)	(452,244)
Profit for the year	本年度溢利	7	619,607	435,929
Profit for the year attributable to:	本年度溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		278,156	425,171
Non-controlling interests	非控股股東權益		341,451	10,758
			619,607	435,929
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙			
Basic	基本	12	8.32	12.74
Diluted	攤薄	12	8.31	12.71

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利	619,607	435,929
Other comprehensive (expense)/income:	除稅後其他全面(支出)/ 收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目:</i>		
Currency translation differences	匯兌差額	(1,147,803)	(56,266)
Share of exchange differences of associates	分佔聯營公司匯兌差額	(83,519)	(430)
		(1,231,322)	(56,696)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益 之項目:</i>		
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產重估所產生之收益/(虧損)	99,102	(110,626)
Other comprehensive expense for the year	本年度其他全面支出	(1,132,220)	(167,322)
Total comprehensive (expense)/income for the year	本年度除稅後全面(支出)/ 收入總額	(512,613)	268,607
Total comprehensive (expense)/income for the year attributable to:	本年度全面(支出)/收入總額 歸屬於:		
Equity holders of the Company	本公司股權持有人	(602,190)	300,895
Non-controlling interests	非控股股東權益	89,577	(32,288)
		(512,613)	268,607

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		NOTES 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	129,353	150,785
Investment properties	投資物業	15	1,599,234	1,387,079
Goodwill	商譽	16	9,483	10,073
Interests in associates	於聯營公司之權益	18(a)	1,352,198	1,419,275
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產	22	610,745	511,643
Deferred tax assets	遞延稅項資產	28	395,354	226,694
			4,096,367	3,705,549
Current assets	流動資產			
Inventories	存貨	19	20,720,464	20,059,392
Amounts due from customers for contract work	應收客戶之合約工程款項	20	433,277	366,651
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	21	3,404,857	3,315,265
Cash and bank deposits, restricted	受限制現金及銀行存款	23	293,551	488,315
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	24	10,672,861	5,240,461
			35,525,010	29,470,084
Total assets	資產總額		39,621,377	33,175,633
EQUITY	權益			
Share capital	股本	25	334,428	334,051
Reserves	儲備	26	7,022,793	7,668,732
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		7,357,221	8,002,783
Non-controlling interests	非控股股東權益		4,289,672	4,017,680
Total equity	權益總額		11,646,893	12,020,463

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	27	8,126,450	11,524,591
Deferred tax liabilities	遞延稅項負債	28	96,126	121,062
Other liabilities	其他負債		386	386
			8,222,962	11,646,039
Current liabilities	流動負債			
Borrowings	借款	27	4,452,038	116,882
Trade and other payables	貿易及其他應付款項	29	5,230,077	5,163,088
Deferred revenue	遞延收入	30	9,705,417	3,857,972
Taxation payable	應付稅項		363,990	371,189
			19,751,522	9,509,131
Total liabilities	負債總額		27,974,484	21,155,170
Total equity and liabilities	權益及負債總額		39,621,377	33,175,633
Net current assets	流動資產淨值		15,773,488	19,960,953
Total assets less current liabilities	資產總額減流動負債		19,869,855	23,666,502

The consolidated financial statements on pages 75 to 199 were approved and authorised for issue by the Board of directors on 18 March 2016 and are signed on its behalf by:

第75至第199頁的綜合財務報表已於二零一六年三月十八日獲董事會批准並授權刊發，並由下列人士代表簽署：

He Jianbo 何劍波
DIRECTOR 董事

He Xiaoli 何小麗
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	Non- controlling interest	Total equity
		股本	儲備	總額	非控股股東 權益	權益 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Note 26)			
			(附註26)			
As at 1 January 2014	於二零一四年一月一日	333,785	7,403,746	7,737,531	3,606,661	11,344,192
Profit for the year	年內溢利	—	425,171	425,171	10,758	435,929
Other comprehensive expense for the year	年內其他全面開支	—	(124,276)	(124,276)	(43,046)	(167,322)
Total comprehensive income/(expense) for the year, net of tax	本年度除稅後全面 收入／(開支)總額	—	300,895	300,895	(32,288)	268,607
Issue of shares	發行股份	266	930	1,196	—	1,196
Contributions from non-controlling shareholders	非控股股東之注資	—	—	—	443,307	443,307
Employee share option benefits	僱員購股權福利	—	13,229	13,229	—	13,229
Dividends paid to shareholders of the Company	向本公司股東支付 之股息	—	(50,068)	(50,068)	—	(50,068)
		266	(35,909)	(35,643)	443,307	407,664
As at 31 December 2014	於二零一四年 十二月三十一日	334,051	7,668,732	8,002,783	4,017,680	12,020,463
Profit for the year	年內溢利	—	278,156	278,156	341,451	619,607
Other comprehensive expense for the year	年內其他全面開支	—	(880,346)	(880,346)	(251,874)	(1,132,220)
Total comprehensive (expense)/income for the year, net of tax	本年度除稅後全面 (開支)／收入總額	—	(602,190)	(602,190)	89,577	(512,613)
Issue of shares	發行股份	377	1,319	1,696	—	1,696
Contributions from non-controlling shareholders	非控股股東之注資	—	—	—	265,949	265,949
Employee share option benefits	僱員購股權福利	—	5,094	5,094	—	5,094
Dividends paid to shareholders of the Company	向本公司股東支付 之股息	—	(50,162)	(50,162)	—	(50,162)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司一名 非控股股東支付之 股息	—	—	—	(83,534)	(83,534)
		377	(43,749)	(43,372)	182,415	139,043
As at 31 December 2015	於二零一五年 十二月三十一日	334,428	7,022,793	7,357,221	4,289,672	11,646,893

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營活動			
Cash generated from/(used in) operations	經營業務所產生/(所用) 現金	32	6,504,731	(1,369,274)
Income tax paid	已付所得稅		(762,047)	(549,722)
Interest paid	已付利息		(510,609)	(524,550)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)現金淨額		5,232,075	(2,443,546)
Investing activities	投資活動			
Addition of investment properties	添置投資物業		(1,816)	(27)
Purchase of property, plant and equipment	購買物業、廠房及設備		(5,427)	(7,517)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		452	35,056
Loans to non-controlling shareholders of subsidiaries	貸款予附屬公司之非控股股東		(1,052,757)	(26,100)
Repayment from a non-controlling shareholder of a subsidiary	附屬公司一名非控股股東還款		26,100	—
Investment in an associate	於一家聯營公司之投資		—	(382,696)
Interest received	已收利息		162,809	78,858
Net cash used in investing activities	投資活動所用現金淨額		(870,639)	(302,426)
Financing activities	融資活動			
Net proceeds from issue of shares	發行股份所得款項淨額		1,696	1,196
Contributions from non-controlling shareholders	非控股股東之注資		265,949	443,307
New borrowings	新增借款		1,235,320	1,994,213
Repayment of borrowings	償還借款		(298,305)	(504,518)
Dividends paid to the shareholders of the Company	派付予本公司股東之股息		(50,162)	(50,068)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一家附屬公司一名非控股股東之股息		(83,534)	—
Net cash generated from financing activities	融資活動所得現金淨額		1,070,964	1,884,130
Increase/(decrease) in cash and cash equivalents	增加/(減少)現金及現金等價物		5,432,400	(861,842)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		5,240,461	6,102,303
Cash and cash equivalents at end of year	年終之現金及現金等價物	24	10,672,861	5,240,461

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and the People’s Republic of China (other than Hong Kong) (the “PRC”) are the major markets for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in the PRC).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

1. 一般資料

五礦建設有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。香港以及中華人民共和國(除香港外)(「中國」)為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團公司，一家在中國成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs affecting amounts reported and/or disclosures in the consolidated financial statements

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

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

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

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

新訂及經修訂的香港財務報告準則對綜合財務報表報告金額及／或披露之影響

於本年度，本集團首次採納以下香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂。

香港會計準則 第19號之修訂	香港財務報告 準則之修訂	香港財務報告 準則之修訂
界定福利計劃： 僱員供款	香港財務報告準則二零 一零年至二零一二年 週期之年度改進	香港財務報告準則二零 一一年至二零一三年 週期之年度改進

接納本年度經修訂香港財務報告準則並未對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露構成任何重大影響。

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

New and revised HKFRSs in issue but not yet effective

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

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

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第11號之修訂	收購聯合業務之權益之會計法 ²
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄清 ²
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年之年度改進 ²
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ²
香港會計準則第27號之修訂	獨立財務報表之權益法 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間之資產銷售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併例外 ²

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

New and revised HKFRSs in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2018, except for the 2010 version of HKFRS 9, which the Group early adopted on 1 January 2011

HKFRS 9 Financial Instruments

One of the key requirements of HKFRS 9 that are applicable to the Group is in relation to the impairment of financial assets. HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於待定日期或之後開始的年度期間生效
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效，2010年之香港財務報告準則第9號除外，本集團已於二零一一年一月一日提早採納該香港財務報告準則

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號的其中一項適用於本集團的主要規定與財務資產減值有關。相對香港會計準則第39號項下按已產生信貸虧損模式，香港財務報告準則第9號金融工具：確認及計量規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

The directors of the Group (the “Directors”) are of the view that the expected credit loss model may result in early provision of credit losses which are not yet incurred for the Group’s financial assets measured at amortised costs. However, it is not practicable to provide a reasonable estimate of the effect from using an expected credit loss model until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

本集團之董事(「董事」)認為按預期信貸虧損模式計算，集團以按攤銷成本計量之財務資產在早期信貸虧損並未發生時已需要進行計提。然而，實際措作上並不可合理地估算使用預期信貸虧損模式的影響直至完成一個詳細的檢查。

香港財務報告準則第15號「客戶合約收入」

頒佈香港財務報告準則第15號旨在制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

The Directors anticipate that the application of HKFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Other than described above, the Directors anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「客戶合約收入」(續)

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

董事預期，日後應用香港財務報告準則第15號或會影響所呈報的金額及相關披露產生影響。在本集團完成詳細檢討之前，難以切實地提供香港財務報告準則第15號之影響之合理估計。

除上文所述外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定的適用披露。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the fair value of investment properties and financial assets at fair value through other comprehensive income, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

3. 主要會計政策(續)

新香港公司條例(第622章)就有關賬目編製及董事會報告及審核之條文已於本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參照新公司條例修訂並按香港財務報告準則簡化。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表之編製及披露資料已遵照該等新規定變更。截至二零一四年十二月三十一日止財政年度之比較資料已按新規定於綜合財務報表呈列或披露。先前根據前公司條例或上市規則(而非新公司條例或經修訂上市規則)所披露之資料並無於該等綜合財務報表披露。

編製基準

綜合財務報表乃根據歷史成本法編製，且已就投資物業之公允值及透過其他全面收益按公允值計量之財務資產於各報告期終日誠如以下會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

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

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

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

3. 主要會計政策(續)

編製基準(續)

公允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，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色，資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款內以股份為基礎之交易、香港會計準則第17號內租賃之租賃交易及與公允值類似但並非公允值之計量(如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

The preparation of financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Consolidation

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

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

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

3. 主要會計政策(續)

編製基準(續)

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處披露於附註5。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

綜合賬目

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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.

Changes in the Group's ownership interests in existing subsidiaries

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the equity holders in their capacity as equity holders. The difference between fair value of any consideration paid or received and the relevant share of the carrying value of net assets of the subsidiary adjusted is recorded in equity and attributed to equity holders of the Company.

3. 主要會計政策(續)

綜合賬目(續)

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日期直至本集團失去附屬公司控制權之日期間計入綜合損益表。

收益或虧損及其他全面收益的每一項屬於公司權益持有人及非控股權益所有。附屬公司之全面收益總額歸屬本公司權益持有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

本集團於現有附屬公司之擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易，即以彼等為權益擁有人之身分與權益擁有人進行交易。已付或已收代價之公允值與經調整附屬公司資產淨值賬面值之相關應佔部分之差額於權益中列賬及歸屬於本公司權益持有人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Disposal of subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on the initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

3. 主要會計政策(續)

綜合賬目(續)

出售附屬公司

當本集團失去一家附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合資企業之投資成本。

聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

對聯營公司的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates (Continued)

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

3. 主要會計政策(續)

聯營公司(續)

根據權益會計法，於聯營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔聯營公司虧損超出本集團於聯營公司的權益(包括實際上組成本集團於聯營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司付款時確認。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團於聯營公司之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。倘有需要，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence over the investee and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of such interest (or partial interest) in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to the associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the Group lost significant influence or joint control over the investee.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

3. 主要會計政策(續)

聯營公司(續)

本集團於投資不再為聯營公司當日起終止使用權益法。當本集團保留其於前聯營公司權益，且保留的權益符合香港財務報告準則第9號界定的財務資產範疇時，本集團於其喪失對被投資方重大影響時按公允值計量保留權益，而該公允值視為其初次確認公允值。於終止使用權益法當日聯營公司的賬面值、任何保留權益公允值及出售於聯營公司權益(或部份權益)之任何所得款項的差額計入出售聯營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司有關之所有金額按該聯營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當本集團失去對該投資對象重大影響力或共同控制時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

倘一集團實體與本集團一家聯營公司進行交易(如資產出售或配置)，與該聯營公司進行交易所產生的損益僅於該聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Transactions and balances

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 主要會計政策(續)

外幣匯兌

功能及列賬貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量(「功能貨幣」)。

交易及結餘

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

貨幣項目的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, attributable to non-controlling interests as appropriate. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策(續)

外幣匯兌(續)

集團公司

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣:

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算;
- 各損益表內之收入及支出按平均匯率換算, 除非此匯率於期內大幅波動; 在此情況下, 收入及支出按交易日之匯率換算; 及
- 所有由此產生之匯兌差額於其他全面收益中確認以權益累計並計入非控股權益(如適合)。

所產生匯兌差異(如有)於其他全面收益確認及於權益累計(按適合情況分配至非控股權益)。有關匯兌差異於出售海外業務期間之損益確認。

此外, 有關部份出售包括國外業務的附屬公司, 卻不會導致本公司喪失對附屬公司的控制權時, 累計匯兌差額比例份額重新計入非控股權益且不於損益確認。其他部份出售(即部份出售聯營公司, 卻不會導致本公司喪失重大影響力), 累計匯兌差額比例部分重新分類至損益。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債處理, 並按收市匯率換算。所產生之匯兌差額於其他全面收益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Sales of completed properties

Revenue from sale of completed properties is recognised when the properties are delivered and titles are transferred, at which time all the following additional conditions are satisfied:

- The Group has transferred to the purchasers the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received on properties sold prior to meeting the above criteria for revenue recognition are recognised as deferred revenue under current liabilities.

Contract revenue

The accounting policy for contract revenue recognition is set out under construction contracts.

3. 主要會計政策(續)

收入確認

收入包括於本集團日常業務中就銷售貨品及服務所收取或應收取代價之公允值。收入於扣除增值稅及折扣，以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益很可能流入本集團以及符合下文所述有關本集團各業務之特定條件時，本集團將確認收入。

出售已落成物業收入

出售已完成物業收益於物業交付及所有權轉移時確認，其以下所有額外條件均已滿足：

- 本集團已將貨物所有權的重大風險及回報轉移至買方。
- 本集團並無繼續參與管理(通常於所有權相關)，亦無實際管理已售貨物。
- 交易已產生或將產生成本能可靠計量。

達成上述收益確認標準前，售出物業收取之按金及分期供款，會確認為流動負債項下之遞延收入。

合約收入

確認合約收入之會計政策載於工程合約。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Management fee income

Management fee income is recognised when services are provided.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策(續)

收入確認(續)

管理費收入

管理費收入於提供服務時確認。

股息收入

股息收入於收取款項之權利確立時確認。

利息收入

利息收入採用實際利息法按時間比例基準確認。

本集團確認營運租賃收入之會計政策於以下租賃會計政策描述。

營運租賃

凡租賃擁有權之絕大部分風險及回報由出租人保留，則分類為營運租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building

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

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分均為經營租賃，則整份租賃視作經營租賃處理。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按租賃土地與樓宇部分的租賃權益的相關公允價值的比例在土地與樓宇部分間進行分配。

當租賃款項不能可靠地在土地及樓宇部分之間進行分配，整個租賃一般會歸類為融資租賃及以物業、廠房及設備作計量。

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

3. 主要會計政策(續)

政府補助金

政府補助金不會確認，直至有能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助乃就本集團確認有關成本為開支(預期補助可獲得補償)期間按系統化之基準於損益中確認。須明確的是，政府補償金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補償金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Leasehold land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Investment properties

Investment properties, comprise land held under operating leases and buildings, are held to earn rentals or for capital appreciation or both, and are not occupied by the companies comprising the Group.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains and losses arising from fair value changes on investment properties are included in profit or loss in the period in which they arise.

3. 主要會計政策(續)

物業、廠房及設備(續)

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

租賃土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

投資物業

投資物業包括根據營運租賃持有的土地及樓宇，持作賺取租金或資本增值或兩者兼備，且並非由本集團旗下公司佔用之物業。

投資物業最初按成本計量(包括相關交易成本)。在首次確認後，投資物業按公允值列賬。投資物業公允值變動產生的收益及虧損於其產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Property that is being constructed or developed for future use as investment property is carried at fair value. Where fair value is not reliably measurable, such investment property under construction is measured at cost until the fair value becomes reliably measurable or construction is completed (whichever is earlier). Investment properties that are being redeveloped for continuing use as investment properties continue to be measured at fair value.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

If an investment property becomes owner-occupied as evidenced by commencement of owner-occupation, it is reclassified as property, plant and equipment, and its fair value at the date of transfer becomes its deemed cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment. However, to the extent that a fair value gain reverses a previous impairment loss for that property, the gain is recognised in the profit or loss.

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

3. 主要會計政策(續)

投資物業(續)

現正興建或發展供日後用作投資物業之物業按公允值列賬。倘公允值不能準確計量，則有關在建投資物業按成本計量，直至可準確計量公允值或建築工程完工(以較早者為準)為止。持續用作投資物業而正在重建之投資物業繼續按公允值計量。

其後支出僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，才計入資產之賬面值。所有其他維修及保養成本在產生之期間內於損益列支。

倘投資物業成為業主自用(以業主開始佔用為證)，則重新分類為物業、廠房及設備，其於轉撥日期之公允值，就會計目的而言為其成本。

根據香港會計準則第16號物業、廠房及設備，倘物業、廠房及設備某個項目因其用途改變(以業主終止佔用為證)而成為投資物業，該項目於轉撥日期之賬面值與公允值之任何差額在權益中確認為物業、廠房及設備之重估。然而，倘公允值收益將該物業早前之減值虧損撥回，則該收益於損益確認。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arises from the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interests in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets and liabilities assumed. Goodwill is carried at cost less accumulated impairment, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised immediately as an expense and is not subsequently reversed.

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

3. 主要會計政策(續)

商譽

收購附屬公司產生之商譽指已轉讓代價、被收購方任何非控股權益金額及收購方持有被收購方股權的公允值(如有)超出所承擔可識別資產及負債於收購日期淨金額之數額。商譽按成本減累計減值(如有)列賬。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各賺取現金產生單位「現金產生單位」或一組現金產生單位。各獲分配商譽之單位或一組單位指就內部管理而言，實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。就於報告期收購而產生的商譽而言，商譽所分配的現金產生單位於該報告期結束前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則會首先分配減值虧損以削減分配至該單位的商譽的賬面值，隨後會根據該單位每項資產的賬面值，按比例將減值虧損分配至單位的其他資產。任何商譽之減值虧損即時確認為開支，且其後不會撥回。

於出售有關現金產生單位時，商譽的應佔金額將釐定出售損益的金額時包括在內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible and intangible assets other than goodwill

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形及無形資產減值(商譽除外)

於報告期末，本集團對使用年限釐定的有形及無形資產之帳面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可予識別。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之估計可收回金額低於其帳面值，則有關資產(或現金產生單位)之帳面值將減低至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產帳面值(或現金產生單位)增至其可收回數額之經修訂估算，惟所增加之帳面值不得高於在往年並未確認資產(或現金產生單位)減值虧損時釐定之帳面值。減值虧損撥回即時於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

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

Financial assets

The Group classifies its financial assets in the following categories: those to be measured subsequently at fair value, and those to be measured at amortised cost. Regular purchases or sales of financial assets are recognised and derecognised on the trade date basis, the date on which the Group commits to purchase or sell the asset.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost.

3. 主要會計政策(續)

金融工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。財務資產及財務負債初步按公允值計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

財務資產

本集團將其財務資產分類為下列類別：其後按公允值計量者；以及按攤銷成本計量者。常規採購或出售財務資產按貿易日期(本集團承諾購買或銷售資產當日)確認及終止確認。

實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。

就債務工具而言，利息收入按實際利率基準確認，其後按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Debt investments

Financial assets at amortised cost

A debt investment is classified as financial assets at amortised cost only if both of the following criteria are met: the objective of the Group's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The nature of any derivatives embedded in the debt investment are considered in determining whether the cash flows of the investment are solely payment of principal and interest on the principal outstanding and are not accounted for separately. The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank deposits in the consolidated statement of financial position.

A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

Equity investments

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss. For all other equity investments, the Group can make an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss. The Group's equity investments comprise financial assets at fair value through other comprehensive income in the consolidated statement of financial position.

3. 主要會計政策(續)

財務資產(續)

債務投資

按攤銷成本入賬之財務資產

只有同時符合以下標準之情況下債務投資才可分類為按攤銷成本計量之財務資產入賬：本集團持有資產之業務模式目的為集合合約現金流量；及合約條款於指定日期產生僅為支付本金額及未償還本金額之利息之現金流量。債務投資所附任何衍生工具之性質在釐定投資現金流量是否僅為支付本金額及未償本金額之利息時予以考慮以及不會獨立考慮。本集團於綜合財務狀況表中呈列之按攤銷成本入賬之財務資產，包括貿易及其他應收款項及現金及銀行存款。

按攤銷成本後續計量的債務投資的利得和虧損，當財務資產取消確認或減值時在損益中確認。

當且僅當本集團之業務模式以管理該等資產變動為目的時，本集團須重新分類所有受影響之債務投資。

股權投資

所有股權投資均按公允值計量。持作買賣之股權投資均透過損益按公允值計量。對於所有其他股權投資，集團於初步確認時可作出不可撤銷之選擇，以透過其他全面收益而並非於損益內確認公允值變動。本集團於綜合財務狀況表中呈列之股權投資，包括透過其他全面收益按公允值計量之財務資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Equity investments (Continued)

The Group subsequently measures all equity investments at fair value. Where the Group's management has irrevocably elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

Impairment of financial assets

For financial assets at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Evidence of impairment may include indications that the 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 into bankruptcy or other financial reorganisation, and where observable data indicate that there is decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3. 主要會計政策(續)

財務資產(續)

股權投資(續)

集團隨後按公允值計量所有股權投資。倘集團管理層已不可撤回地選擇在其他全面收入內呈列股權投資之未變現及已變現公允值收益及虧損，則公允值收益及虧損不後續循環至利潤或虧損。倘有關投資之股息即為該投資之回報，則有關股息將繼續於損益內確認。

財務資產減值

就按攤銷成本入賬之財務資產而言，本集團會評估是否存在客觀證據證明某項財務或某一組按攤銷成本計量之財務資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產於估計未來現金流量構成可合理估計之影響，則有關財務資產即為出現減值及產生減值損失。就若干財務資產類別(如貿易及其他應收款項、評定為並非個別減值的資產)另行按彙總基準進行減值評估。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

The amount of impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit to profit or loss.

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

Effective interest method

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

3. 主要會計政策(續)

財務資產(續)

財務資產減值(續)

減值虧損金額為資產賬面值與估計未來現金流按原實際利率貼現的現值的差額。就所有財務資產而言，減值虧損直接削減財務資產賬面值，惟貿易及其他應收款項的賬面值透過使用撥備賬削減除外。撥備賬賬面值變動於損益確認。倘貿易及其他應收款項被視為不可收回，則其與撥備賬撇銷。之後，先前撇銷的可收回金額計入損益。

金融負債及權益工具

由本集團發行之債務及權益工具，按合約之安排性質，以及金融負債及權益工具的定义分類為金融負債或權益工具。

權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。利息費用按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Inventories

Inventories represent properties under development and completed properties held for sales.

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

3. 主要會計政策(續)

財務負債及股本工具(續)

終止確認

當收購投資的現金流量的權利屆滿或經已轉移且本集團已轉讓擁有權的大部分風險及回報時，會終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價金額之差異於損益確認。

本集團在及僅在其責任獲解除、取消或屆滿時終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價的差額於損益確認。

存貨

存貨指發展中物業及持作銷售之已落成物業。

發展中物業及持作銷售之已落成物業按成本與可變現淨值兩者之較低者列賬。物業發展成本包括土地使用權成本、建築成本及建築期內產生之借貸成本。

可變現淨值計及預期最終變現之價格，減適用變動之銷售開支及預期完工成本。

發展中物業歸類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

When the outcome of a construction contract can be estimated reliably, the Group uses the “percentage of completion method” to determine the appropriate amount to be recognised in a given period. The stage of completion is measured by reference to cost incurred to date as a percentage of total contract cost. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. 主要會計政策(續)

工程合約

當建築合約成果能準確估計，本集團採用「完成百分比法」釐定在某期間確認之適當金額。完成階段乃參照截至當日已產生成本佔總合約成本之百分比計量。款項能被可靠計量及收款被認為可能之合約變更、索價金額及獎勵款項亦包含在內。

倘建築合約成果不能可靠估計，則合約收入以很有可能收回之已產生合約成本為限予以確認。合約成本於生產期間確認為開支。倘總合約成本很可能超出總合約收益，預期虧損即時認為開支。

本集團就所有進行中之合約，將已產生成本加已確認溢利(減已確認之虧損)超過進度賬款之差額確認為資產，列作應收客戶之合約工程總額。客戶未付之進度賬款及保固金計入貿易及其他應收款項內。

本集團就所有進行中之合約，將進度賬款超過已產生成本加已確認溢利(減已確認虧損)之差額呈列為負債，列作應付客戶之合約工程總額。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金，且價值轉變的風險視為無關重要的其他短期高流通性投資。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's consolidated financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與在其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

即期稅項

即期所得稅支出根據本公司之附屬公司及聯營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債稅基與其賬面值的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自商譽或一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等資產及負債不會確認入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策(續)

即期及遞延稅項(續)

遞延稅項(續)

遞延稅項負債乃就投資於附屬公司及聯營公司所產生的應課稅暫時差額而計提撥備，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢討，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項採用在報告期終日已頒佈或實質上已頒佈，並在有關之遞延稅項資產變現或遞延稅項負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

根據香港會計準則第40號「投資物業」使用公允值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. 主要會計政策(續)

即期及遞延稅項(續)

遞延稅項(續)

抵銷

當有法定可執行權力將即期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認，並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted at the grant date. The total amount expensed is recognised on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3. 主要會計政策(續)

僱員福利(續)

以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員為獲授購股權提供服務之公允值在損益確認為開支。開支總額乃參照本公司於授出日期授出購股權工具的公允值釐定。開支總額於歸屬期按直線法確認，在該歸屬期所有指定條件均可滿足及基於本集團將最終歸屬的權益工具估計，相應的權益將增加。於報告期終日，本集團修改其有望歸屬的權益工具數量估計(如有)。於歸屬期內修訂原先估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並對僱員股份為基礎補償儲備作出相應調整。

在購股權獲行使時，收取之所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

4. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

3. 主要會計政策(續)

或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

4. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險(包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險)、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Majority of the subsidiaries of the Group operates in the PRC, with most of their transactions denominated in Renminbi (“RMB”), functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against United State dollars (“US\$”). It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2015, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$34,000 (2014: HK\$34,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group’s entities.

Cash flow interest-rate risk

The Group’s cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loan to/from a non-controlling shareholder of a subsidiary and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People’s Bank of China, the Group has no significant concentration of interest rate risk.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險

外匯風險

未來商業交易、已確認資產及負債以及海外業務投資淨額均會產生外匯風險。本集團大多數附屬公司在中國運營，大部分交易以人民幣(「人民幣」)(相關集團實體的功能貨幣)結算。本集團承受之外匯風險來自人民幣兌換美元(「美元」)。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一五年十二月三十一日，倘人民幣兌美元貶值／升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加／減少34,000港元(二零一四年：34,000港元)，此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益／虧損。

現金流量利率風險

本集團之現金流量利率風險源自受限及非受限銀行存款、貸款予／自附屬公司非控股股東及按浮動利率發出之借貸之當前市場利率的波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2015 would be HK\$14,649,000 (2014: HK\$17,919,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately HK\$61,336,000 (2014: HK\$47,946,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings and loan from a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2015 would be HK\$627,000 (2014: HK\$380,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would be increased/decreased by approximately HK\$5,828,000 (2014: HK\$8,292,000) for finance cost capitalised into properties under development.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及規避利率風險。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行結餘利率的波動輕微，因此，並無對銀行結餘呈列敏感性分析。

倘以港元計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一五年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅後溢利應減少／增加14,649,000港元(二零一四年：17,919,000港元)；及(ii)發展中物業應增加／減少約61,336,000港元(二零一四年：47,946,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款及附屬公司非控股股東的貸款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零一五年十二月三十一日止年度有關計入損益內之財務成本淨額之除稅後溢利應減少／增加627,000港元(二零一四年：380,000港元)；及(ii)發展中物業將增加／減少約5,828,000港元(二零一四年：8,292,000港元)並作為財務成本以資本化方式撥入發展中物業。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on loan to a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would be increased/decreased by approximately HK\$7,896,000 (2014: nil) for the year ended 31 December 2015.

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to fixed deposits placed in a fellow subsidiary and other borrowings issued at fixed rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$61,075,000 (2014: HK\$51,164,000) as at 31 December 2015.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

倘利率上升/下降100個基點(就貸款予一家附屬公司之一個非控股股東而言)，而所有其他變數維持不變，則本集團截至二零一五年十二月三十一日止年度的除稅後溢利將增加/減少約7,896,000港元(二零一四年：零)。

公允值利率風險

本集團的公允值利率風險主要與其存於同系附屬公司之固定存款及按固定利率計息的其他借款有關。本集團現無使用任何衍生合約對沖其面臨的利率風險。但是管理層考慮當有需要時對沖面臨的重大利率風險。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一五年十二月三十一日，本集團之權益會增加或減少約61,075,000港元(二零一四年：51,164,000港元)。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk

The Group's credit risk primarily arises from deposits with banks, trade and other receivables and guarantees provided in respect of mortgage facilities (Note 33).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies. In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項以及就按揭信貸提供之擔保(附註33)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由國際信貸評級機構授予優良信貸評級之銀行。就貿易及其他應收款項而言，需要對所有客戶進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。就此而言，本集團認為信貸風險極低。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。就此董事認為本集團的信貸風險已大大減少。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has concentration of credit risk on loans to non-controlling shareholders of subsidiaries, but the exposure is considered limited as the counterparties are at a good financial position.

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of customers.

Other than concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in the PRC, the Group does not have any other significant concentration of credit risk.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 27(a)) and cash and bank balances (Note 24) on the basis of expected cash flow.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

本集團就貸款予附屬公司的非控股股東擁有集中信貸風險，惟認為風險有限，因為對手方的財務狀況良好。

本集團並無就貿易及其他應收款項承擔重大信貸集中風險，因為有關風險分散於多名客戶。

除存放於若干銀行(主要為於中國的國有銀行，其信貸評級頗高)的流動資金的信貸集中風險外，本集團並無任何其他重大信貸集中風險。

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註27(a))以及現金及銀行結餘(附註24))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

		Weighted average interest rate	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	一年內	一至兩年	兩至五年	五年以上	未貼現現金流量總額	賬面值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2015	於二零一五年十二月三十一日							
Borrowings	借款	3.69%	4,876,983	1,123,898	6,577,898	983,151	13,561,930	12,578,488
Trade and other payables	貿易及其他應付款項	—	3,820,363	—	—	—	3,820,363	3,820,363
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	—	154,822	—	—	—	154,822	154,822
Amounts due to associates	應付聯營公司款項	—	1,235,113	—	—	—	1,235,113	1,235,113
Financial guarantee contracts	財務擔保合約	—	7,742,351	—	—	—	7,742,351	—
			17,829,632	1,123,898	6,577,898	983,151	26,514,579	17,788,786
As at 31 December 2014	於二零一四年十二月三十一日							
Borrowings	借款	3.88%	570,568	5,024,912	6,575,455	1,169,533	13,340,468	11,641,473
Trade and other payables	貿易及其他應付款項	—	3,083,296	—	—	—	3,083,296	3,083,296
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	—	664,715	—	—	—	664,715	664,715
Amounts due to associates	應付聯營公司款項	—	1,396,553	—	—	—	1,396,553	1,396,553
Financial guarantee contracts	財務擔保合約	—	3,750,800	—	—	—	3,750,800	—
			9,465,932	5,024,912	6,575,455	1,169,533	22,235,832	16,786,037

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

下表顯示本集團之按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括利息及本金)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

4. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

上述財務擔保合同的金額為於擔保對手方索回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的對手方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他權益持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益總額及借款反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以資本負債比率作為監控資本之基準。該比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表中所呈列流動及非流動借款)減現金及銀行存款計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management (Continued)

The gearing ratios as at 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings	借款總額	12,578,488	11,641,473
Less: Cash and bank deposits	減：現金及銀行存款	(10,966,412)	(5,728,776)
Net debt	債務淨額	1,612,076	5,912,697
Total equity	權益總額	11,646,893	12,020,463
Gearing ratio	資本負債比率	14%	49%

(c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2015, equity securities amounting to HK\$610,745,000 (2014: HK\$511,643,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

4. 財務風險因素及管理(續)

(b) 資本風險管理(續)

於二零一五年及二零一四年十二月三十一日之資本負債比率如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings	12,578,488	11,641,473
Less: Cash and bank deposits	(10,966,412)	(5,728,776)
Net debt	1,612,076	5,912,697
Total equity	11,646,893	12,020,463
Gearing ratio	14%	49%

(c) 公允值估計

董事認為按攤銷成本記錄的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量之財務資產主要包括於香港上市之股本證券。於二零一五年十二月三十一日，股本證券610,745,000港元(二零一四年：511,643,000港元)乃以公允值按報告期終日活躍市場(第一層)之市場報價計算。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

5. 關鍵會計判斷及主要估計不確定因素

關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Investment properties

Independent valuers were engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2015. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuers have relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on the estimation of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

The carrying amount of investment properties as at 31 December 2015 were approximately HK\$1,599,234,000 (31 December 2014: HK\$1,387,079,000). More details are set out in Note 15.

5. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論。

投資物業

本集團委聘獨立估值師於二零一五年十二月三十一日對本集團的投資物業組合進行獨立估值。各投資物業的公允值乃於報告期末按現有用途根據市值評估獨立釐定。估值師以收入資本化法為其主要方法，輔之以直接比較法。該等方法乃根據未來業績估計及各物業獨有的假設組合，以反映其租賃及現金流狀況。該等假設如有變動，可能導致本集團的投資物業公允值變動，並須於損益確認收益或虧損金額的相應調整。

於二零一五年十二月三十一日，投資物業的賬面值為約1,599,234,000港元(二零一四年十二月三十一日：1,387,079,000港元)。更多詳情載於附註15。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

Key estimation uncertainty (Continued)

Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs have been determined based on value in use calculations. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

If the estimated discount rate applied to the discounted cash flows for the Group's CGUs had been 1% higher than management's estimates or no growth rate had been applied to the revenue, the Group would not recognise any impairment against goodwill for the year (2014: Nil).

As at 31 December 2015, the carrying amount of goodwill was HK\$9,483,000 (31 December 2014: HK\$10,073,000). Further details are given in Note 16.

Construction contracts

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgments. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

5. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素(續)

商譽

根據附註3所載會計政策，本集團每年測試商譽是否有任何減值。現金產生單位的可收回金額乃根據使用價值計算釐定。使用價值計算需要本集團估計產生自現金產生單位的預期未來現金流及使用合適的貼現率以計算現值。倘實際未來現金流少於預期，則可能產生重大減值虧損。

倘用於本集團現金產生單位的貼現現金流的估計貼現率較管理層估計增加1%或並無對收益應用增長率，本集團將不會於年度確認任何商譽減值(二零一四年：無)。

於二零一五年十二月三十一日，商譽賬面值為9,483,000港元(二零一四年十二月三十一日：10,073,000港元)。更多詳情載於附註16。

建造合約

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

Key estimation uncertainty (Continued)

Deferred taxes

As at 31 December 2015, deferred tax assets of HK\$395,354,000 (2014: HK\$226,694,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 28. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Impairment of trade and other receivables

In determining whether there is objective evidence on impairment loss of trade and other receivables, the management considers the estimation of future cash flows to be recovered from these receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. The amount of the impairment of receivables is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow. When the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2015, the carrying amount of trade and other receivables was HK\$2,045,988,000 (31 December 2014: HK\$1,063,607,000). Further details are given in Note 21.

5. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素(續)

遞延稅項

於二零一五年十二月三十一日，遞延稅項資產395,354,000港元(二零一四年：226,694,000港元)已於本集團的綜合財務狀況表附註28確認。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

貿易及其他應收款項減值

管理層基於估算有關應收款之未來可收回之現金流作為貿易及其他應收款減值的客觀證據。於評估該等應收款最終之收回值時，作出包括對每個債務人之信貸能力及其過去收款紀錄之適當估算。應收款撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量現值兩者間之差額。當實際未來現金流少於預期，則可能產生重大減值虧損。

貿易及其他應收款項於二零一五年十二月三十一日的賬面值為2,045,988,000港元(二零一四年十二月三十一日：港幣1,063,607,000元)。其他詳情載於附註21。

6. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of properties	物業銷售	6,501,484	4,844,750
Revenue from specialised construction contracts	專業建築合約收入	681,881	1,071,319
Rental and management fee income from investment properties	投資物業之租金及管理費收入	69,901	67,565
		7,253,266	5,983,634

Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

6. 收入及分部資料

收入(即營業額)包括以下項目:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
物業銷售	6,501,484	4,844,750
專業建築合約收入	681,881	1,071,319
投資物業之租金及管理費收入	69,901	67,565
	7,253,266	5,983,634

經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Segment revenue and results

6. 收入及分部資料(續)

經營分部(續)

分部收入及業績

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入										
Total segment revenue	總分部收入	6,501,484	4,844,750	787,553	1,173,189	72,261	69,913	-	-	7,361,298	6,087,852
Inter-segment revenue	分部間收入	-	-	(105,672)	(101,870)	(2,360)	(2,348)	-	-	(108,032)	(104,218)
Sales to external customers	對外客戶銷售	6,501,484	4,844,750	681,881	1,071,319	69,901	67,565	-	-	7,253,266	5,983,634
Results	業績										
Segment results	分部業績	953,737	587,819	2,651	57,122	259,462	217,360	26,478	21,884	1,242,328	884,185
Unallocated corporate expenses, net	未分配企業開支，淨額									(190,667)	(192,961)
Finance income	財務收入									1,051,661	691,224
Finance costs	財務成本									162,809	78,858
Share of results of associates	分佔聯營公司業績									(57,511)	(65,845)
Profit before tax	除稅前溢利									16,442	183,936
										1,173,401	888,173

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment result represents the profit before taxation without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates.

Inter-segment revenue are charged at prevailing market rates.

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指各分部在並無分配企業開支、財務收入、財務成本及分佔聯營公司業績的稅前利潤。

分部之間收入乃按現行市場價格計算。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED) Operating segments (Continued)

Segment assets and liabilities

6. 收入及分部資料(續) 經營分部(續)

分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產										
Segment assets	分部資產	32,478,365	27,475,652	1,219,268	1,288,637	1,610,324	1,409,257	610,745	511,643	35,918,702	30,685,189
Unallocated corporate assets	未分配企業資產									3,702,675	2,490,444
Total assets	資產總額									39,621,377	33,175,633
Liabilities	負債										
Segment liabilities	分部負債	26,250,493	19,288,201	768,689	938,689	24,040	21,110	-	-	27,043,222	20,248,000
Unallocated corporate liabilities	未分配企業負債									931,262	907,170
Total liabilities	負債總額									27,974,484	21,155,170

Segment assets consist primarily of interests in associates, property, plant and equipment, investment properties, goodwill, inventories, receivables and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude item such as taxation.

Finance income, finance costs and share of results of associates are not included in the measure of segment results while operating cash and interests in associates have been allocated into the segment assets and borrowings have been allocated into the segment liabilities.

分部資產主要包括於聯營公司之權益、物業、廠房及設備、投資物業、商譽、存貨、應收款項及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

財務收入、財務成本及分佔聯營公司的業績是不包括在分部業績的計算中。營運現金及於聯營公司之權益已分配到分部資產中，而借款亦已分配到分部負債中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Other segment information

6. 收入及分部資料(續)

經營分部(續)

其他分部資料

	Real estate development		Specialised construction		Property investment		Securities investment		Segment total		Unallocated		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	數額計入分部損益或分部資產													
Interests in associates	1,352,198	1,419,275	-	-	-	-	-	-	1,352,198	1,419,275	-	-	1,352,198	1,419,275
Capital expenditures	3,166	2,726	2,075	3,718	1,880	302	-	-	7,121	6,746	122	798	7,243	7,544
Depreciation recognised in the consolidated statement of profit or loss	4,520	5,542	3,645	3,406	462	598	-	-	8,627	9,546	1,305	2,147	9,932	11,693
Fair value changes on investment properties	-	-	-	-	195,563	160,085	-	-	195,563	160,085	-	-	195,563	160,085
Impairment loss of inventories	71,827	74,065	-	-	-	-	-	-	71,827	74,065	-	-	71,827	74,065
Impairment loss of trade and other receivables	15,845	1,921	8,493	-	-	-	-	-	24,338	1,921	-	-	24,338	1,921

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Specialised construction, property investment and securities investment

The PRC: Real estate development and specialised construction

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：專業建築、物業投資及證券投資

中國：房地產發展及專業建築

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Geographical information (Continued)

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets excluded financial instrument and deferred tax assets.

	Hong Kong 香港		The PRC 中國		Total 總額	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales 對外銷售	245,166	240,816	7,008,100	5,742,818	7,253,266	5,983,634
Total non-current assets 非流動資產總額	1,675,611	1,486,672	1,414,657	1,480,540	3,090,268	2,967,212

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

6. 收入及分部資料(續)

經營分部(續)

地區資料(續)

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產不包括財務工具及遞延稅項資產。

有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. PROFIT FOR THE YEAR

7. 本年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Advertising and other promotional costs	廣告及其他推廣成本	291,198	288,985
Cost of properties sold (note (i))	已售出物業成本(附註(i))	5,034,087	3,786,437
Cost of specialised construction	專業建築成本	615,406	959,388
Depreciation	折舊	9,932	11,693
Auditor's remuneration	核數師酬金	4,150	3,930
Direct out-goings arising from investment properties that generated rental income	賺取租金收入之投資物業之直接開支	12,386	11,058
Employee benefit expense (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	150,983	135,807
Legal and professional fees	法律及專業費用	14,149	11,952
Operating lease charges — minimum lease payment in respect of land and buildings	營運租賃費用—有關土地及樓宇之最低租賃付款	29,744	31,567
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	24,338	1,921
Provision for impairment of inventories	存貨減值撥備	71,827	74,065
Net exchange loss	匯兌虧損淨額	16,802	2,023

Note:

(i) Included in cost of properties sold are interest expenses of HK\$392,015,000 (2014: HK\$224,098,000).

附註：

(i) 已售出物業成本中包括392,015,000港元(二零一四年：224,098,000港元)之利息支出。

8. OTHER GAINS, NET

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Government subsidies	政府資助	17,614	2,537
Dividend income	股息收益	26,504	21,895
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	—	13,124
Others	其他	23,384	12,032
		67,502	49,588

8. 其他收益，淨額

9. EMPLOYEE BENEFIT EXPENSE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	250,983	202,860
Provision for long service payment	長期服務金撥備	—	319
Pension costs — defined contribution plans (Note 31)	退休金成本 — 定額供款計劃 (附註31)	20,238	19,164
Share option benefits	購股權福利	5,094	13,229
		276,315	235,572
Less: amount capitalised as properties under development	減：以資本化方式撥入 發展中物業之金額	(45,596)	(34,124)
Less: amount included in cost of sales	減：計入銷售成本內之金額	(63,912)	(53,214)
Less: amount included in advertising and other promotional costs	減：計入廣告及其他推廣成本內 之金額	(15,824)	(12,427)
		150,983	135,807

9. 僱員福利支出

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2015 is set out below:

Name of directors	Fees	Salaries and allowances	Discretionary bonuses	Employer's	Share option benefits	Total
				contribution to pension scheme		
董事姓名	袍金	薪金及津貼	酌情花紅	僱主供款退休金計劃	購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Non-executive directors						
非執行董事						
Mr. Sun Xiaomin (note (i))	—	—	—	—	54	54
Mr. Zhang Yuanrong (note (ii))	—	—	—	—	—	—
Mr. Tian Jingqi (note (iii))	—	—	—	—	47	47
Mr. Liu Zeping (note (vi))	—	—	—	—	40	40
Executive directors						
執行董事						
Mr. He Jianbo*	—	3,434	900	129	80	4,543
Mr. Yin Liang	—	2,816	750	110	61	3,737
Ms. He Xiaoli	—	2,502	700	94	58	3,354
Independent non-executive directors						
獨立非執行董事						
Mr. Lam Chun, Daniel (note (iv))	175	—	—	—	—	175
Mr. Selwyn Mar	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy (note (v))	117	—	—	—	—	117
	1,012	8,752	2,350	333	340	12,787

9. 僱員福利支出(續)

(a) 董事酬金

截至二零一五年十二月三十一日止年度，各董事之酬金載列如下：

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2014 is set out below:

Name of directors	Fees	Salaries and allowances	Discretionary bonuses	Employer's	Share	Total
				contribution to pension scheme	option benefits	
董事姓名	袍金	薪金及津貼	酌情花紅	退休金計劃僱主供款	購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Non-executive directors						
非執行董事						
Mr. Sun Xiaomin (note (i))	孫曉民先生(附註(i))	—	—	—	447	447
Mr. Tian Jingqi (note (iii))	田景琦先生(附註(iii))	—	—	—	385	385
Mr. Liu Zeping	劉則平先生	—	—	—	333	333
Executive directors						
執行董事						
Mr. He Jianbo*	何劍波先生*	—	3,352	850	114	4,974
Mr. Yin Liang	尹亮先生	—	2,755	600	97	3,951
Ms. He Xiaoli	何小麗女士	—	2,455	550	83	3,564
Independent non-executive directors						
獨立非執行董事						
Mr. Lam Chun, Daniel (note (iv))	林濬先生(附註(iv))	350	—	—	—	350
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	360
Ms. Tam Wai Chu, Maria	譚惠珠女士	360	—	—	—	360
		1,070	8,562	2,000	294	2,798
						14,724

9. 僱員福利支出(續)

(a) 董事酬金(續)

截至二零一四年十二月三十一日止年度，各董事之酬金載列如下：

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Discretionary bonuses were determined by the management having regard to the performance of the directors and the Group's operating results.

During the year, no directors waived or agreed to waive any emoluments (2014: Nil).

During the year, no emoluments were paid by the Group to the directors as an inducement to join or as compensation for loss of office (2014: Nil).

The executive director marked "*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) Resigned on 18 March 2015
- (ii) Appointed on 18 March 2015
- (iii) Resigned on 20 August 2015
- (iv) Resigned on 11 June 2015
- (v) Appointed on 1 September 2015
- (vi) Re-designated as executive director on 18 March 2016

9. 僱員福利支出(續)

(a) 董事酬金(續)

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無董事放棄或同意放棄任何酬金(二零一四年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一四年：無)。

標註[*]之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

附註：

- (i) 於二零一五年三月十八日辭任
- (ii) 於二零一五年三月十八日獲委任
- (iii) 於二零一五年八月二十日辭任
- (iv) 於二零一五年六月十一日辭任
- (v) 於二零一五年九月一日獲委任
- (vi) 於二零一六年三月十八日調任為執行董事

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(b) Five highest-paid individuals

In 2015, five highest-paid individuals in the Group include three (2014: three) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2014: two) individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,186	4,327
Discretionary bonuses	酌情花紅	2,905	870
Employer's contributions to pension schemes	退休金計劃僱主供款	54	138
Share option benefits	購股權福利	85	952
		6,230	6,287

The emoluments fell within the following bands:

		2015 二零一五年	2014 二零一四年
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	—	2
HK\$3,500,001–HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
		2	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2014: Nil).

The emoluments of senior management are disclosed in (a) and (b) above.

9. 僱員福利支出(續)

(b) 五名最高薪酬人士

於二零一五年，本集團五名最高薪酬人士中包括三名(二零一四年：三名)本公司董事。董事酬金於上文(a)項中披露。其餘兩名(二零一四年：兩名)人士之酬金詳情如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	3,186	4,327
Discretionary bonuses	2,905	870
Employer's contributions to pension schemes	54	138
Share option benefits	85	952
	6,230	6,287

酬金範圍如下：

	2015 二零一五年	2014 二零一四年
HK\$2,500,001–HK\$3,000,000	1	—
HK\$3,000,001–HK\$3,500,000	—	2
HK\$3,500,001–HK\$4,000,000	1	—
	2	2

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一四年：無)。

高層管理人員之酬金已於上文(a)及(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. FINANCE INCOME AND COSTS

10. 財務收入及成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	148,600	77,833
Interest income from loans to non-controlling shareholders of subsidiaries	收取附屬公司非控股股東貸款之利息收入	14,209	1,025
		162,809	78,858
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	333,418	295,236
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他貸款	114,176	166,213
Other borrowings not wholly repayable within five years	不須於五年內悉數償還之其他貸款	63,015	63,101
		510,609	524,550
Less: Amount capitalised as properties under development (note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	(453,098)	(458,705)
		57,511	65,845

Note:

附註：

(i) Borrowing costs were capitalised at rates ranging from 2.72% to 6.50% (2014: 2.74% to 6.50%) per annum.

(i) 借款成本按年利率由2.72至6.50厘(二零一四年：2.74至6.50厘)予以資本化。

11. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no assessable profit for the year or has sufficient tax losses brought forward to offset current year's assessable profit (2014: Nil). PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in the PRC at the rate of 25% (2014: 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

11. 所得稅開支

由於本集團於本年度並無應課稅溢利或承前稅項虧損足以抵銷應課稅溢利，故並無於綜合財務報表內就香港利得稅作出撥備(二零一四年：無)。中國企業所得稅乃以本年度源自中國之估計應課稅溢利按25%(二零一四年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax — PRC	即期稅項 — 中國		
Enterprise income tax	企業所得稅	595,599	278,668
Land appreciation tax	土地增值稅	159,249	187,217
		754,848	465,885
Deferred tax (Note 28)	遞延稅項(附註28)	(201,054)	(13,641)
		553,794	452,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,173,401	888,173
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於相關國家溢利之當地稅率計算之稅項	250,085	182,226
Land appreciation tax	土地增值稅	159,249	187,217
Deferred tax on undistributed profits	未分派溢利之遞延稅項	42,877	23,945
Tax effect of land appreciation tax	土地增值稅之稅務影響	(33,940)	(38,411)
Tax effect of share of results of associates	分佔聯營公司業積之稅務影響	(4,111)	(45,984)
Income not subject to tax	毋須課稅之收入	(32,109)	(34,990)
Expenses not deductible for tax purposes	不可扣稅之開支	101,179	89,612
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(848)	(430)
Unrecognised tax losses	未確認稅務虧損	50,812	89,059
Reversal of deferred tax asset arising from expiry of unutilised tax loss of a PRC subsidiary	撥回中國附屬公司未動用稅務虧損逾期產生之遞延稅項資產	20,600	—
Tax charge	稅項開支	553,794	452,244

The weighted average applicable tax rate was 21.3% (2014: 20.5%). The year-on-year change is primarily caused by a change in the relative profitability of the Group's subsidiaries in the respective regions.

適用之加權平均稅率為21.3% (二零一四年：20.5%)。稅率有別於去年乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

12. EARNINGS PER SHARE – BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes.

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股 加權平均股數(千股)	3,343,125	3,338,458
Adjustment for share options (thousands shares)	購股權調整 (千股)	2,815	5,471
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	用於計算每股攤薄盈利之 普通股加權平均股數 (千股)	3,345,940	3,343,929
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人 應佔溢利(千港元)	278,156	425,171
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.32	12.74
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.31	12.71

13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK2.0 cents (2014: HK1.5 cents) per ordinary share with total amount of HK\$66,886,000 (2014: HK\$50,108,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 27 May 2016. These consolidated financial statements do not reflect this dividend payable.

Final dividend in respect of the year ended 31 December 2014 of HK1.5 cents per ordinary share totaling HK\$50,162,000 (2014: final dividend in respect of the year ended 31 December 2013 of HK1.5 cents per ordinary share totaling HK\$50,068,000) was recognised as distribution during the year.

12. 每股盈利 – 基本及攤薄

每股基本盈利乃按本公司股權持有人應佔溢利除以年內已發行普通股之加權平均股數計算。

每股攤薄盈利乃調整已發行普通股加權平均股數以假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

13. 股息

董事建議派付末期股息每股普通股2.0港仙(二零一四年: 1.5港仙), 其總額為66,886,000港元(二零一四年: 50,108,000港元)。該股息須待股東在本公司於二零一六年五月二十七日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年度內已確認分派截至二零一四年十二月三十一日止年度之末期股息每股普通股1.5港仙, 總額50,162,000港元, (二零一四年: 截至二零一三年十二月三十一日止年度之末期股息每股普通股1.5港仙, 總額50,068,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2015 截至二零一五年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785
Exchange differences	匯兌差額	(482)	(88)	(266)	(510)	(353)	(1,699)
Additions	添置	496	26	1,776	1,682	1,447	5,427
Transfer to investment properties	轉撥至投資物業	(14,776)	—	—	—	—	(14,776)
Disposals	出售	—	—	—	(344)	(108)	(452)
Depreciation	折舊	(1,025)	(1,221)	(1,302)	(3,990)	(2,394)	(9,932)
Closing net book amount	年末賬面淨值	109,376	1,794	5,255	7,424	5,504	129,353
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	115,981	9,357	11,716	26,166	19,177	182,397
Accumulated depreciation and impairment	累計折舊及減值	(6,605)	(7,563)	(6,461)	(18,742)	(13,673)	(53,044)
Net book amount	賬面淨值	109,376	1,794	5,255	7,424	5,504	129,353
Year ended 31 December 2014 截至二零一四年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	112,590	3,440	5,344	11,504	8,336	141,214
Exchange differences	匯兌差額	(161)	(8)	(17)	(42)	(33)	(261)
Additions	添置	—	1,040	692	3,294	2,491	7,517
Transfer from inventories	轉撥自存貨	27,758	—	—	—	—	27,758
Transfer from investment properties	轉撥自投資物業	8,182	—	—	—	—	8,182
Disposals	出售	(21,350)	—	(121)	(54)	(407)	(21,932)
Depreciation	折舊	(1,856)	(1,395)	(851)	(4,116)	(3,475)	(11,693)
Closing net book amount	年末賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	130,758	9,588	10,658	27,937	19,252	198,193
Accumulated depreciation and impairment	累計折舊及減值	(5,595)	(6,511)	(5,611)	(17,351)	(12,340)	(47,408)
Net book amount	賬面淨值	125,163	3,077	5,047	10,586	6,912	150,785

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of both reporting periods, the Group's buildings are erected on land under medium-terms and long-terms in Hong Kong and long-terms lease in the PRC respectively.

As at 31 December 2015, the Group did not pledge any land and buildings as collaterals for bank borrowings (2014: Nil).

15. INVESTMENT PROPERTIES

At beginning of the year	年初	1,387,079	1,235,149
Transfer from/(to) land and buildings	轉撥自/(至)土地及樓宇	14,776	(8,182)
Additions	添置	1,816	27
Increase in fair value recognised in profit or loss	於損益內確認之公允值增加	195,563	160,085
At end of the year	年終	1,599,234	1,387,079

As at 31 December 2015, the Group did not pledge any investment properties as collaterals for bank borrowings (2014: Nil).

The investment properties were fair valued at 31 December 2015 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14. 物業、廠房及設備(續)

於兩個報告期終日，本集團樓宇分別於香港及中國根據中期及長期及長期租賃土地上興建。

於二零一五年十二月三十一日，本集團概無土地及樓宇已質押作為銀行借款之抵押品(二零一四年：無)。

15. 投資物業

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

於二零一五年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一四年：無)。

投資物業於二零一五年十二月三十一日之公允值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允值時，現時用途取其最高及最佳用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

15. 投資物業(續)

於報告期終日，本集團投資物業及公允價值層級資料如下：

		Level 1	Level 2	Level 3	Fair value as at 31.12.2015
		第一級	第二級	第三級	公允價值於二零一五年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
In Hong Kong	位於香港	—	36,999	1,552,400	1,589,399
In PRC	位於中國	—	—	9,835	9,835

		Level 1	Level 2	Level 3	Fair value as at 31.12.2014
		第一級	第二級	第三級	公允價值於二零一四年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
In Hong Kong	位於香港	—	33,379	1,353,700	1,387,079

There were no transfers into or out of Levels 2 to 3 during both years.

於兩個年度概無轉撥至或轉撥自第二至第三級。

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the inputs to the fair value measurements is observable.

下表提供如何釐定投資物業公允價值之資料(尤其是所使用的估值技巧及輸入數據)，以及根據輸入數據對公允價值計量的可觀察程度確定公允價值計量在公允價值層級中的分類(第二級至第三級)。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 靈敏度
Property 1 in Hong Kong 香港物業1	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2014:5%). 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% (二零一四年: 5%)。 Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$39/sq.ft./month to HK\$100/sq.ft./month (2014: from HK\$35/sq.ft./month to HK\$90/sq.ft./month). 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方米39港元至100港元(二零一四年: 每月每平方米35港元至90港元)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允價值越高	If the reversionary yield to the valuation model is 50 basis point higher/lower while all the other variables were held constant, the carrying value of Property 1 would decrease by approximately HK\$68,600,000 and increase by approximately HK\$86,400,000 respectively. 倘估值模式之復歸收益率上升/下降50個基點, 其他參數保持不變, 則物業1之賬面值將下降分別約68,600,000港元及增加約86,400,000港元。 If the market unit rent to the valuation model is 2.5% higher/lower, while all the other variables were held constant, the carrying value of Property 1 would increase by approximately HK\$15,900,000 and decrease by approximately HK\$16,000,000 respectively. 倘估值模式的市場單位租金上升/下降2.5%, 而其他參數保持不變, 則物業1的賬面值將分別增加約15,900,000港元以及下降約16,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value	Sensitivity
綜合財務狀況表中本集團所持有之投資物業	公允價值層級	估值技術及關鍵輸入數據	重大不可觀察之輸入數據	不可觀察輸入數據與公允價值之關係	靈敏度
Property 2 in Hong Kong 香港物業2	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2014: 5%). 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% (二零一四年: 5%)。 Market unit rent, using direct market comparables and taking into account of similar character, location and sizes from HK\$20/sq.ft./month to HK\$40/sq.ft./month (2014: from HK\$20/sq.ft./month to HK\$34.5/sq.ft./month) 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎20港元至40港元(二零一四年: 每月每平方呎20港元至34.5港元)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允價值越高	If the reversionary yield to the valuation model is 50 basis point higher/lower while all the other variables were held constant, the carrying value of Property 2 would decrease by approximately HK\$91,600,000 and increase by approximately, HK\$115,900,000 respectively. 倘估值模式之復歸收益率上升/下降50個基點, 其他參數保持不變, 則物業2之賬面值將分別下降約91,600,000港元及增加約115,900,000港元。 If the market unit rent to the valuation model is 2.5% higher/lower, while all the other variables were held constant, the carrying value of Property 2 would increase by approximately HK\$20,900,000 and decrease by approximately HK\$19,900,000 respectively. 倘估值模式的市場單位租金上升/下降2.5%, 而其他參數保持不變, 則物業2的賬面值將分別增加約20,900,000港元或下降約19,900,000港元。
Other properties in Hong Kong 香港其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。 The key input is: Market unit rent of individual unit. 關鍵輸入數據為: 個別單位的市場單位租金	N/A 不適用	N/A 不適用	N/A 不適用

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 靈敏度
Property 3 in PRC 中國物業3	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6% (2014: N/A). 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之6% (二零一四年: 不適用)。 Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, being HK\$55/sq.m./month (2014: N/A). 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。每月每平方米為55港元(二零一四年: 不適用)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允價值越高	If the reversionary yield to the valuation model is 50 basis point higher/lower while all the other variables were held constant, the carrying value of Property 3 would decrease by approximately HK\$203,000 and increase by approximately, HK\$203,000 respectively. 倘估值模式之復歸收益率上升/下降 50 個基點, 其他參數保持不變, 則物業 3 之賬面值將下降分別約 203,000 港元及增加約 203,000 港元。 If the market unit rent to the valuation model is 2.5% higher/lower, while all the other variables were held constant, the carrying value of Property 3 would increase by approximately HK\$215,000 and decrease by approximately HK\$227,000 respectively. 倘估值模式的市場單位租金上升/下降 2.5%, 而其他參數保持不變, 則物業 3 的賬面值將分別增加約 215,000 港元或下降約 227,000 港元。

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and inputs to the model.

在估計投資物業的公允價值時, 本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作, 以制定適當的估值技術及輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. GOODWILL

Goodwill arising from acquisitions of subsidiaries are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	10,073	10,107
Exchange differences	匯兌差額	(590)	(34)
At end of the year	年終	9,483	10,073

Impairment test for goodwill

Goodwill is allocated to the cash generating unit ("CGU") identified as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CGU:	現金產生單位：		
Specialised construction	專業建築	9,483	10,073

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets covering a one-year period and extrapolated for the remaining operating period based on the following information with reference to past performance and expectation for market development.

16. 商譽

自收購附屬公司所得商譽如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	10,073	10,107
Exchange differences	匯兌差額	(590)	(34)
At end of the year	年終	9,483	10,073

商譽減值檢測

商譽乃分配至可識辨之現金產生單位（「現金產生單位」），詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CGU:	現金產生單位：		
Specialised construction	專業建築	9,483	10,073

現金產生單位之可收回金額根據使用價值計算。計算方式利用現金流量預測，其以一年期財政預算為依據，而剩餘經營年期則基於以下資料作出推算，並參考過往表現及對市場發展之預期計算。

16. GOODWILL (CONTINUED)

Impairment test for goodwill (Continued)

Estimated growth rate	估計增長率	2015 二零一五年 %	2014 二零一四年 %
Discount rate	貼現率	5.00	5.00
		5.03	5.60

The estimated growth rates disclosed above applied to the five-year cash flow projections and no growth was assumed when extrapolating to later periods. The estimated growth rate of 5.00% used represents the general growth in the market.

16. 商譽(續)

商譽減值檢測(續)

		2015 二零一五年 %	2014 二零一四年 %
		5.00	5.00
		5.03	5.60

上文披露之估計增長率適用於五年現金流量預測，而就較後期間推算時乃假設並無增長。採用5.00%估計增長率顯示市場整體增長。

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2015:

Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/registered and paid up capital (note (i))	Percentage of equity interest				Principal activity
			2015		2014		
			Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
附屬公司名稱	註冊成立/ 營業地點	已發行股本/ 註冊及繳足股本詳情 (附註(i))	直接由 本公司 持有	間接由 本公司 持有	直接由 本公司 持有	間接由 本公司 持有	主要業務
北京萬湖房地產開發有限公司 (Beijing Wanhua Property Development Co., Ltd.) ("Beijing Wanhua") (notes (iii))	PRC	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司(「北京萬湖」)(附註(iii))	中國	人民幣2,338,120,000元					房地產發展
Best Pearl Development Limited 慧珠發展有限公司	Hong Kong 香港	1,000 shares of HK\$1 each 1,000股每股面值1港元	—	100	—	100	Property investment 物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (note (iii))	PRC	RMB778,013,150	—	80	—	80	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」)(附註(iii))	中國	人民幣778,013,150元					房地產發展

17. 主要附屬公司詳情

(a) 於二零一五年十二月三十一日，主要附屬公司列表：

Percentage of equity interest

股本權益百分比

	Directly held by the Company	Indirectly held by the Company	2015		2014		Principal activity
			二零一五年		二零一四年		
			直接由 本公司 持有	間接由 本公司 持有	直接由 本公司 持有	間接由 本公司 持有	
北京萬湖房地產開發有限公司 (Beijing Wanhua Property Development Co., Ltd.) ("Beijing Wanhua") (notes (iii))	—	51	—	51	Real estate development		
北京萬湖房地產開發有限公司(「北京萬湖」)(附註(iii))					房地產發展		
Best Pearl Development Limited 慧珠發展有限公司	—	100	—	100	Property investment 物業投資		
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (note (iii))	—	80	—	80	Real estate development		
博羅縣碧華房地產開發有限公司 (「博羅碧華」)(附註(iii))					房地產發展		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2015:
(Continued)

17. 主要附屬公司詳情(續)

(a) 於二零一五年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/registered and paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2015 二零一五年		2014 二零一四年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
Bright Circle Limited 輝中有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元	—	100	—	100	Property investment 物業投資
龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii)) 龍建(南京)置業有限公司(附註(ii))	PRC 中國	US\$6,600,000 6,600,000美元	—	71	—	71	Real estate development 房地產發展
Eastrend (Hong Kong) Limited 東昌(香港)有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Full Pacific Limited 富利輝有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Great Way Properties Limited 鴻威置業有限公司	Hong Kong/PRC 香港/中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.) (note (ii)) 湖南中潤城鎮置業有限公司(附註(ii))	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	100	—	100	Real estate development 房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (notes (iii) & (iv)) 廊坊曠世基業房地產開發有限公司 (「曠世基業」)(附註(iii)及(iv))	PRC 中國	US\$55,000,000 55,000,000美元	—	50	—	50	Real estate development 房地產發展
Linkcheer Limited 凌駿有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Luck Achieve Limited 幸運有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	2 shares of US\$1 each 2股每股面值1美元	—	100	—	100	Securities Investment 證券投資

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2015:
(Continued)

17. 主要附屬公司詳情(續)

(a) 於二零一五年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/registered and paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2015 二零一五年		2014 二零一四年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值1港元	—	100	—	100	Design and installation of curtain walls 設計及安裝幕牆
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	10 shares of US\$1 each 10股每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land (China) Limited 五礦建設(中國)有限公司	Hong Kong/Hong Kong and PRC 香港/香港及中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Provision of management service 提供管理服務
Minmetals Land Investments Limited 五礦建設(湖南)嘉和日盛房地產開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. "Jiahe Risheng") (note (ii))	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	100 shares of US\$10 each 100股每股面值10美元	100	—	100	—	Investment holding 投資控股
五礦建設(湖南)嘉和日盛房地產開發有限公司 (嘉和日盛)(附註(ii))	PRC 中國	RMB380,000,000 人民幣380,000,000元	—	100	—	100	Real estate development 房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (note (ii))	PRC 中國	US\$100,000,000 100,000,000美元	—	100	—	100	Real estate development 房地產發展
五礦地產南京有限公司 (Minmetals Property Development Nanjing Co., Ltd.) (note (iii))	PRC 中國	RMB894,800,000 人民幣894,800,000元	—	98.88	—	98.88	Real estate development 房地產發展
五礦地產南京有限公司(附註(iii))							

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2015:
(Continued)

17. 主要附屬公司詳情(續)

(a) 於二零一五年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/registered and paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2015 二零一五年		2014 二零一四年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
五礦置業(天津)濱海新區有限公司 (Minmetals Real Estate (Tianjin) BinhaiXinqu Co., Ltd.) (note (ii))	PRC	RMB10,000,000	—	100	—	100	Real estate development
五礦置業(天津)濱海新區有限公司(附註(ii))	中國	人民幣10,000,000元					房地產發展
礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd. "Kuangji Properties") (note (iii))	PRC	RMB5,400,000,000	—	66.67	—	66.67	Real estate development
礦濟地產(南京)有限公司(「礦濟地產」)(附註(iii))	中國	人民幣5,400,000,000元					房地產發展
礦世地產(南京)有限公司 (Kuangshi Properties (Nanjing) Co., Ltd.) (note (ii))	PRC	RMB1,200,000,000	—	100	—	100	Real estate development
礦世地產(南京)有限公司(附註(ii))	中國	人民幣1,200,000,000元					房地產發展
湖南礦代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd) (note (ii))	PRC	RMB300,000,000	—	100	—	100	Real estate development
湖南礦代房地產開發有限公司(附註(ii))	中國	人民幣300,000,000元					房地產發展
礦其地產南京有限公司 (Kuangqi Property Development Nanjing Co., Ltd) (note (ii))	PRC	RMB100,000,000	—	100	—	100	Real estate development
礦其地產南京有限公司(附註(ii))	中國	人民幣100,000,000元					房地產發展
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies
ONFEM Finance Limited	英屬處女群島/ 香港	1,000股每股面值1美元					為集團公司提供融資
Oriental Dragon Construction Limited	Hong Kong/ Hong Kong and PRC	10,000 shares of HK\$ each 1	—	71	—	71	Investment holding
東方龍建有限公司	香港/香港及中國	10,000股每股面值1港元					投資控股

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2015:
(Continued)

17. 主要附屬公司詳情(續)

(a) 於二零一五年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/registered and paid up capital (note (i)) 已發行股本/ 註冊及繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2015 二零一五年		2014 二零一四年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
五礦瑞和(上海)建設有限公司 (Minmetals Condo (Shanghai) Construction Co., Ltd. (note (ii)))	PRC	US\$4,270,000	—	100	—	100	Design and installation of curtain walls and aluminum windows
五礦瑞和(上海)建設有限公司(附註(ii))	中國	4,270,000美元					設計及安裝幕牆及鋁窗
Texion Development Limited 企元國際有限公司	Hong Kong 香港	50,000,000 shares of HK\$1 each 50,000,000股每股面值1港元	—	100	—	100	Property investment 物業投資
Tinnex Management Limited 五礦地產有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property management 物業管理
Top Gain Properties Limited 溢成置業有限公司	Hong Kong/PRC 香港/中國	2 shares of HK\$1 each 2股每股面值1港元	—	100	—	100	Property investment 物業投資
Virtyre Limited Virtyre Limited	Hong Kong 香港	2 shares of HK\$10 each 2股每股面值10港元	—	100	—	100	Property investment 物業投資
珠海東方海天置業有限公司 (Zhuhai (Oriental) Blue Horison Properties Company Limited) (note (ii))	PRC	RMB44,000,000	—	100	—	100	Real estate development
珠海東方海天置業有限公司(附註(ii))	中國	人民幣44,000,000元					房地產發展

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2015.
- (ii) These are foreign investment enterprises established in the PRC with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in the PRC with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.

17. 主要附屬公司詳情(續)

(a) (續)

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一五年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interests held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		非控制權益所持股本權益百分比		向非控制權益分配之溢利		累計非控制權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Boluo County Bihua 博羅碧華	PRC 中國	20%	20%	(22,221)	(43,914)	109,710	139,152
Kuangshi Jiye (Note 17(a)(iv)) 曠世基業(附註17(a)(iv))	PRC 中國	50%	50%	(7,257)	(7,949)	208,183	228,482
Beijing Wanhu (Note 17(a)(iii)) 北京萬湖(附註17(a)(iii))	PRC 中國	49%	49%	255,391	79,579	1,675,609	1,243,633
Kuangji Properties (Note 17(a)(iii)) 曠濟地產(附註17(a)(iii))	PRC 中國	33.33%	33.33%	105,976	(17,330)	2,223,075	2,252,884
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益的個別非重大附屬公司				9,562	372	73,095	153,529
				341,451	10,758	4,289,672	4,017,680

17. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控制權益之非全資附屬公司之詳情：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Boluo County Bihua

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Total equity	權益總額

17. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

關於本集團各具有重大非控制權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

博羅碧華

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

Current assets	流動資產	2,302,052	2,190,839
Non-current assets	非流動資產	9,050	7,130
Current liabilities	流動負債	1,762,551	919,690
Non-current liabilities	非流動負債	—	582,520
Total equity	權益總額	548,551	695,759

**17. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)**

**(b) Details of non-wholly owned subsidiaries that have
material non-controlling interests (Continued)**

Boluo County Bihua (Continued)

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	98,829	324,683
Expenses	開支	(209,936)	(544,253)
Loss for the year	本年度虧損	(111,107)	(219,570)
Other comprehensive expense for the year	本年度其他全面開支	(35,952)	(3,973)
Total comprehensive expense for the year	本年度全面開支總額	(147,059)	(223,543)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(114,285)	(288,013)
Net cash inflow/(outflow) from investing activities	投資活動產生現金流入／(流出) 淨額	107	(258)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)／ 流入淨額	(20,279)	229,045
Net cash outflow	現金流出淨額	(134,457)	(59,226)

17. 主要附屬公司詳情(續)

**(b) 具有重大非控制權益的非全
資附屬公司之詳情(續)**

博羅碧華(續)

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
--	--	---	---

Revenue	收入	98,829	324,683
Expenses	開支	(209,936)	(544,253)
Loss for the year	本年度虧損	(111,107)	(219,570)
Other comprehensive expense for the year	本年度其他全面開支	(35,952)	(3,973)
Total comprehensive expense for the year	本年度全面開支總額	(147,059)	(223,543)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(114,285)	(288,013)
Net cash inflow/(outflow) from investing activities	投資活動產生現金流入／(流出) 淨額	107	(258)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)／ 流入淨額	(20,279)	229,045
Net cash outflow	現金流出淨額	(134,457)	(59,226)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,792,974	811,586
Non-current assets	非流動資產	42,695	8,477
Current liabilities	流動負債	1,419,303	363,100
Total equity	權益總額	416,366	456,963
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,705	—
Expenses	開支	(16,219)	(15,897)
Loss for the year	本年度虧損	(14,514)	(15,897)
Other comprehensive expense for the year	本年度其他全面支出	(26,083)	(1,685)
Total comprehensive expense for the year	本年度全面支出總額	(40,597)	(17,582)
Net cash inflow from operating activities	經營活動產生現金流入淨額	551,254	45,337
Net cash outflow from investing activities	投資活動產生現金流出淨額	(6)	(4)
Net cash inflow from financing activities	融資活動產生現金流入淨額	—	71,898
Net cash inflow	現金流入淨額	551,248	117,231

17. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

曠世基業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,792,974	811,586
Non-current assets	非流動資產	42,695	8,477
Current liabilities	流動負債	1,419,303	363,100
Total equity	權益總額	416,366	456,963
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,705	—
Expenses	開支	(16,219)	(15,897)
Loss for the year	本年度虧損	(14,514)	(15,897)
Other comprehensive expense for the year	本年度其他全面支出	(26,083)	(1,685)
Total comprehensive expense for the year	本年度全面支出總額	(40,597)	(17,582)
Net cash inflow from operating activities	經營活動產生現金流入淨額	551,254	45,337
Net cash outflow from investing activities	投資活動產生現金流出淨額	(6)	(4)
Net cash inflow from financing activities	融資活動產生現金流入淨額	—	71,898
Net cash inflow	現金流入淨額	551,248	117,231

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Beijing Wanhu

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	7,775,603	5,727,152
Non-current assets	非流動資產	169,179	53,325
Current liabilities	流動負債	4,525,171	2,988,933
Non-current liabilities	非流動負債	—	253,518
Total equity	權益總額	3,419,611	2,538,026
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,835,101	1,731,089
Expenses	開支	(1,313,894)	(1,568,683)
Profit for the year	本年度溢利	521,207	162,406
Other comprehensive expense for the year	本年度其他全面開支	(194,948)	(17,845)
Total comprehensive income for the year	本年度全面收入總額	326,259	144,561
Net cash inflow from operating activities	經營活動產生現金流入淨額	2,837,867	1,526,318
Net cash outflow from investing activities	投資活動產生現金流出淨額	(39)	(5)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(2,903,349)	(1,790,010)
Net cash outflow	現金流出淨額	(65,521)	(263,697)

17. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

北京萬湖

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	7,775,603	5,727,152
Non-current assets	非流動資產	169,179	53,325
Current liabilities	流動負債	4,525,171	2,988,933
Non-current liabilities	非流動負債	—	253,518
Total equity	權益總額	3,419,611	2,538,026
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	1,835,101	1,731,089
Expenses	開支	(1,313,894)	(1,568,683)
Profit for the year	本年度溢利	521,207	162,406
Other comprehensive expense for the year	本年度其他全面開支	(194,948)	(17,845)
Total comprehensive income for the year	本年度全面收入總額	326,259	144,561
Net cash inflow from operating activities	經營活動產生現金流入淨額	2,837,867	1,526,318
Net cash outflow from investing activities	投資活動產生現金流出淨額	(39)	(5)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(2,903,349)	(1,790,010)
Net cash outflow	現金流出淨額	(65,521)	(263,697)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangji Properties

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	10,739,612	8,340,964
Non-current assets	非流動資產	88,117	42,037
Current liabilities	流動負債	4,158,505	1,624,350
Total equity	權益總額	6,669,224	6,758,651
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	2,440,360	9,314
Expenses	開支	(2,122,401)	(61,310)
Profit/(loss) for the year	本年度溢利/(虧損)	317,959	(51,996)
Other comprehensive expense for the year	本年度其他全面開支	(429,764)	(23,588)
Total comprehensive expense for the year	本年度全面開支總額	(111,805)	(75,584)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	2,502,174	(806,521)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(23)	(278)
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	(7,140)
Net cash inflow/(outflow)	現金流入/(流出)淨額	2,502,151	(813,939)

17. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

礦濟地產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	10,739,612	8,340,964
Non-current assets	非流動資產	88,117	42,037
Current liabilities	流動負債	4,158,505	1,624,350
Total equity	權益總額	6,669,224	6,758,651
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	2,440,360	9,314
Expenses	開支	(2,122,401)	(61,310)
Profit/(loss) for the year	本年度溢利/(虧損)	317,959	(51,996)
Other comprehensive expense for the year	本年度其他全面開支	(429,764)	(23,588)
Total comprehensive expense for the year	本年度全面開支總額	(111,805)	(75,584)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	2,502,174	(806,521)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(23)	(278)
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	(7,140)
Net cash inflow/(outflow)	現金流入/(流出)淨額	2,502,151	(813,939)

18. INTERESTS IN ASSOCIATES
(a) Investments

18. 於聯營公司之權益
(a) 投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	1,419,275	853,073
Exchange differences	匯兌差額	(83,519)	(430)
Investment in an associate (i)	於聯營公司之投資(i)	—	382,696
Share of profit	分佔溢利	16,442	183,936
At end of the year	年終	1,352,198	1,419,275

Details of each of the Group's material associates at 31 December 2015 and 2014 are as follow:

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團各重要聯營公司詳情如下：

Name of entity 名稱	Principle activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	Proportion of voting rights held by the Group 本集團持有投票權比例
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note ii)	Real estate development	PRC	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「廊坊萬恒」)(附註ii)	房地產發展	中國		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note ii)	Real estate development	PRC	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」)(附註ii)	房地產發展	中國		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Investments (Continued)

Notes:

- (i) During the year ended 31 December 2014, the Group and the other shareholder increased their investments in Beijing Minmetals Vanke according to the corresponding equity interests.
- (ii) The companies are Sino-foreign equity joint ventures established in the PRC with operating periods of 30 years. The Group accounts for its investment in these companies as associates as it only exercises significant influence over the investment by minority representation in the board of directors. Pursuant to shareholder agreements, the Company has the right to cast 40% of the votes at shareholder meetings of Langfang Wanheng, and 40% of the votes at shareholder meetings of Beijing Minmetals Vanke.

(b) Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

Langfang Wanheng

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債

18. 於聯營公司之權益(續)

(a) 投資(續)

附註：

- (i) 於截止二零一四年十二月三十一日年度，本集團及其他股東按相應股本權益增加對北京五礦萬科之投資。
- (ii) 該等公司為於中國成立之中外合資經營企業，營運期為30年。由於本集團對於該投資僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司有權於廊坊萬恒股東大會投40%的票，以及於北京五礦萬科股東大會投40%的票。

(b) 重要聯營公司財務資料概要

本集團各重要聯營公司財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

廊坊萬恒

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

Current assets	流動資產	402,029	433,699
Non-current assets	非流動資產	3	13
Current liabilities	流動負債	24,963	33,244

18. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of material associates (Continued)

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Loss for the year	本年度虧損	(26)	(5,832)
Other comprehensive expense for the year	本年度其他全面開支	(23,373)	(1,418)
Total comprehensive expense for the year	本年度全面開支總額	(23,399)	(7,250)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

上文財務資料概要與廊坊萬恒於綜合財務報表內權益賬面值之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	377,069	400,468
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒的權益比例	50%	50%
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒股本權益之賬面值	188,535	200,234

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of material associates (Continued)

Beijing Minmetals Vanke

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	2,656,864	3,028,130
Non-current assets	非流動資產	22,399	21,609
Current liabilities	流動負債	397,571	659,463
Non-current liabilities	非流動負債	—	—
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	125,403	2,093,290
Profit for the year	本年度溢利	32,265	366,376
Other comprehensive expense for the year	本年度其他全面開支	(140,269)	(2,965)
Total comprehensive (expense)/income for the year	本年度全面(開支)/ 收入總額	(108,004)	363,411

18. 於聯營公司之權益(續)

(b) 重要聯營公司財務資料概要(續)

北京五礦萬科

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	2,656,864	3,028,130
Non-current assets	非流動資產	22,399	21,609
Current liabilities	流動負債	397,571	659,463
Non-current liabilities	非流動負債	—	—
		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	125,403	2,093,290
Profit for the year	本年度溢利	32,265	366,376
Other comprehensive expense for the year	本年度其他全面開支	(140,269)	(2,965)
Total comprehensive (expense)/income for the year	本年度全面(開支)/ 收入總額	(108,004)	363,411

18. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	2,281,692	2,390,276
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科的權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科股本權益之賬面值	1,163,663	1,219,041

19. INVENTORIES

18. 於聯營公司之權益(續)

(b) 重要聯營公司財務資料概要(續)

上文財務資料概要與北京五礦萬科於綜合財務報表內權益賬面值之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	2,281,692	2,390,276
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科的權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科股本權益之賬面值	1,163,663	1,219,041

19. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties held for sale — located in the PRC	持作出售物業 — 位於中國	5,403,293	3,968,317
Properties under development — located in the PRC (a)	發展中物業 — 位於中國(a)	15,317,171	16,091,075
		20,720,464	20,059,392

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INVENTORIES (CONTINUED)

(a) Properties under development

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land use rights	土地使用權	11,858,706	12,845,691
Construction costs	建築成本	3,458,465	3,245,384
		15,317,171	16,091,075

As at 31 December 2015, properties under development with carrying amounts of approximately HK\$1,388,701,000 (2014: HK\$7,185,451,000) have been pledged as collaterals for bank borrowings (Note 27 (a)).

As at 31 December 2015, properties under development with carrying amount of HK\$7,317,414,000 (2014: HK\$6,945,677,000) are expected to be completed and realised after twelve months from the end of the reporting period. Properties held for sale of approximately HK\$2,923,597,000 (2014: HK\$1,993,510,000) as at 31 December 2015 are expected to be sold after twelve months from the end of the reporting period.

19. 存貨(續)

(a) 發展中物業

於二零一五年十二月三十一日，賬面值約1,388,701,000港元(二零一四年：7,185,451,000港元)之發展中物業已質押作為銀行借款之抵押品(附註27(a))。

於二零一五年十二月三十一日，賬面值為7,317,414,000港元(二零一四年：6,945,677,000港元)的發展中物業預期將於報告期末起12個月後竣工及落成。於二零一五年十二月三十一日，2,923,597,000港元(二零一四年：1,993,510,000港元)的持作出售物業將於報告期末起12個月後售出。

20. CONSTRUCTION CONTRACTS IN PROGRESS

20. 在建工程合約

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	3,675,221	3,496,855
Less: progress billings	減：工程進度賬款	(3,241,944)	(3,130,204)
Gross amounts due from customers for contract work	應收客戶之合約工程總額	433,277	366,651

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

21. 預付款項、貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and contract receivables, net (b)	貿易及合約應收款項，淨額(b)	795,379	810,870
Retention receivables (c)	應收保固金(c)	85,578	77,097
Deposits	按金	66,263	90,141
Prepayments (d)	預付款項(d)	1,038,620	642,239
Prepayment for land cost (e)	預付土地成本(e)	320,249	1,609,419
Loans to non-controlling shareholders of subsidiaries (Note 35(b))	貸款予附屬公司之非控股股東(附註35(b))	1,052,757	26,100
Others	其他	46,011	59,399
		3,404,857	3,315,265

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	111,967	164,998
RMB	人民幣	3,288,926	3,150,267
Macao pataca ("MOP")	澳門幣(「澳門幣」)	3,964	—
		3,404,857	3,315,265

- (b) The aging analysis of trade and contract receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	454,752	472,937
91 to 180 days	91至180日	85,174	28,485
181 days to 1 year	181日至一年	103,002	89,466
1 year to 2 years	一年至兩年	114,070	115,733
Over 2 years	兩年以上	66,968	112,609
		823,966	819,230
Less: provision for impairment	減：減值撥備	(28,587)	(8,360)
		795,379	810,870

21. 預付款項、貿易及其他應收款項(續)

- (a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	111,967	164,998
RMB	人民幣	3,288,926	3,150,267
Macao pataca ("MOP")	澳門幣(「澳門幣」)	3,964	—
		3,404,857	3,315,265

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易及合約應收款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	454,752	472,937
91 to 180 days	91至180日	85,174	28,485
181 days to 1 year	181日至一年	103,002	89,466
1 year to 2 years	一年至兩年	114,070	115,733
Over 2 years	兩年以上	66,968	112,609
		823,966	819,230
Less: provision for impairment	減：減值撥備	(28,587)	(8,360)
		795,379	810,870

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

In respect of trade and contract receivables, a credit period of three to twelve months may be granted to customers on a case-by-case basis.

Trade and contract receivables neither past due nor impaired are with customers having good repayment history and no default in the past.

Trade and contract receivables that are past due less than two years are generally not considered impaired. Trade and contract receivables of HK\$526,840,000 (2014: HK\$519,868,000) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default. The aging analysis of these trade and contract receivables is as follows:

21. 預付款項、貿易及其他應收款項(續)

(b) (續)

就貿易及合約應收款項，按個別情況授予客戶三至十二個月之信貸期。

貿易及合約應收款項沒有逾期及減值，因其均涉及擁有良好還款記錄及過往並無違約行為之客戶。

一般而言，逾期少於兩年之貿易及合約應收款項不會被視為已減值526,840,000港元(二零一四年：519,868,000港元)之貿易及合約應收款項已逾期但無減值。該等款項與多名無違約記錄之獨立客戶有關。該等貿易及合約應收款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Past due days	逾期日數		
1 to 90 days	1至90日	366,203	184,647
91 to 180 days	91至180日	24,694	28,476
181 days to 1 year	181日至一年	18,801	89,308
1 year to 2 years	一年至兩年	79,309	113,190
Over 2 years	兩年以上	37,833	104,247
		526,840	519,868

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Trade and contract receivables of HK\$28,587,000 (2014: HK\$8,360,000) were impaired and provision for impairment was made. The individually impaired receivables, which are in unexpected difficult financial situations. The aging of these receivables is as follows:

Past due days	逾期日數
Over 2 years	兩年以上

Movements in the provision for impairment of trade and contract receivables are as follows:

At beginning of the year	年初
Exchange differences	匯兌差額
Provision for impairment	減值撥備
At end of the year	年終

(c) As at 31 December 2015, retention receivables with carrying amount of HK\$58,564,000 (2014: HK\$56,304,000) are expected to be recovered after twelve months from the end of the reporting period.

(d) As at 31 December 2015, prepayments include prepaid other taxes and other charges of approximately HK\$1,017,814,000 (2014: HK\$502,439,000).

21. 預付款項、貿易及其他應收款項(續)

(b) (續)

28,587,000港元(二零一四年: 8,360,000港元)之貿易及合約應收款項已減值, 並已作出減值撥備。個別已減值應收款項乃突然陷入財務困境。該等應收款項之賬齡分析如下:

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

28,587	8,360
---------------	-------

就貿易及合約應收款項作出之減值撥備之變動如下:

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

8,360	6,457
(2,721)	(18)
22,948	1,921
28,587	8,360

(c) 於二零一五年十二月三十一日, 計入應收保固金之賬面值為58,564,000港元(二零一四年: 56,304,000港元), 預期自報告末起十二個月後可收回。

(d) 於二零一五年十二月三十一日, 預付款項包括預付其他稅項及其他費用約1,017,814,000港元(二零一四年: 502,439,000港元)。

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (e) As at 31 December 2015, prepayment for land cost represents payment to the PRC Bureau of Land and Resources for the acquisition of lands in the PRC and the amount will be recognised as inventory upon issuance of Land Use Rights Certificates.
- (f) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	511,643	622,269
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收益確認之公允價值增益／(虧損)	99,102	(110,626)
At end of the year	年終	610,745	511,643

The Group's equity securities investment is measured at fair value at the end of the reporting period.

21. 預付款項、貿易及其他應收款項(續)

- (e) 於二零一五年十二月三十一日，預付土地成本指就於中國收購土地所支付予中國國土資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。
- (f) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

22. 透過其他全面收益按公允價值計量之財務資產

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

本集團於報告期終日的股本證券投資按公允價值計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED) 22. 透過其他全面收益按公允值計量之財務資產(續)

	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值 級別	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元		
Financial assets 財務資產				
Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允值計量之財務 資產 — 上市股本證券	610,745	511,643	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌 買入價

The equity securities investment has been designated at fair value through other comprehensive income upon the Group's early application of the 2010 version of HKFRS 9 in 2011, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. The financial assets at fair value through other comprehensive income represents equity securities listed in Hong Kong of HK\$610,745,000 as at 31 December 2015 (31 December 2014: HK\$511,643,000). Dividend income recognised during the year related to those investments held at the year end is HK\$26,504,000 (2014: HK\$21,895,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

股本證券投資已於本集團在二零一一年提早應用香港財務報告準則第9號二零一零年版時，指定為透過其他全面收益按公允值計量，而董事認為這導致本集團須根據其管理股本工具的方式，披露更多金融工具的相關資料。透過其他全面收益按公允值計量之財務資產指於二零一五年十二月三十一日，在香港上市的股本證券610,745,000港元(二零一四年十二月三十一日：511,643,000港元)。年內確認與年末所持有的該等投資有關的股息收入為26,504,000港元(二零一四年：21,895,000港元)。於兩個年度在權益中概無出售或轉移累計收益或虧損。

23. CASH AND BANK DEPOSITS, RESTRICTED

23. 受限制現金及銀行存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Restricted cash	受限制現金	293,551	488,315

The carrying amounts of restricted cash are denominated in RMB. As at 31 December 2015, the weighted average effective interest rate was 0.35% (2014: 0.35%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

受限制現金以人民幣列賬。於二零一五年十二月三十一日，加權平均實際年利率為0.35%（二零一四年：0.35%）。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. CASH AND BANK DEPOSITS, UNRESTRICTED

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks	銀行現金	4,366,436	2,925,096
Short-term deposits	短期存款	6,306,140	2,315,174
Cash on hand	手頭現金	285	191
Cash and bank deposits	現金及銀行存款	10,672,861	5,240,461

Short-term deposits will be mature in approximately 9 days (2014: 6 days) from the end of the reporting period. As at 31 December 2015, the weighted average effective interest rate was 1.24% (2014: 2.29%) per annum.

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	778,091	31,102
RMB	人民幣	9,742,839	5,198,508
US\$	美元	129,885	10,851
MOP	澳門幣	22,046	—
		10,672,861	5,240,461

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

24. 不受限制現金及銀行存款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks	4,366,436	2,925,096
Short-term deposits	6,306,140	2,315,174
Cash on hand	285	191
Cash and bank deposits	10,672,861	5,240,461

短期存款自報告期終日起計約9日(二零一四年: 6日)到期。於二零一五年十二月三十一日, 加權平均實際年利率為1.24% (二零一四年: 2.29%)。

現金及銀行存款之賬面值乃以下列貨幣列賬:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	778,091	31,102
RMB	9,742,839	5,198,508
US\$	129,885	10,851
MOP	22,046	—
	10,672,861	5,240,461

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

25. SHARE CAPITAL

25. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股				
Balance at beginning of the year	年初結餘	3,340,511	334,051	3,337,853	333,785
Exercise of share options	行使購股權	3,768	377	2,658	266
Balance at end of the year	年終結餘	3,344,279	334,428	3,340,511	334,051

25. SHARE CAPITAL (CONTINUED)

Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of shares granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange; (ii) the closing price of the shares quoted on the Main Board of the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The 2003 Share Option Scheme had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme.

25. 股本(續) 購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾對或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事會釐定，且不會低於下列三者中之最高者：(i) 聯交所主板每日報價表所報之每股收市價；(ii) 於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所報之收市價；及(iii) 公司股份之面值。二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃（「二零一三年購股權計劃」），條款與二零零三年購股權計劃相同。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。本公司並無根據二零一三年購股權計劃授出購股權。

25. SHARE CAPITAL (CONTINUED)

Share options (CONTINUED)

(i) Details of the share options granted are as follows:

Category of participants 參與者類別	Date of grant/exercisable period of share options 授出日期／購股權行使期	Exercise price 行使價		Number of share options 購股權數目	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$ 港元	HK\$ 港元	'000 千股	'000 千股
Directors 董事	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／二零一零年十二月一日 至二零一八年十一月三十日(附註1)	0.45	0.45	—	3,173
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／二零一四年十一月 三十日至二零二二年十一月二十九日(附註2)	1.20	1.20	8,670	12,340
				8,670	15,513
Employees and others 僱員及其他	1 December 2008/1 December 2010 to 30 November 2018 (Note 1) 二零零八年十二月一日／二零一零年十二月一日 至二零一八年十一月三十日(附註1)	0.45	0.45	4,386	4,981
	30 November 2012/30 November 2014 to 29 November 2022 (Note 2) 二零一二年十一月三十日／二零一四年十一月 三十日至二零二二年十一月二十九日(附註2)	1.20	1.20	38,200	38,800
				42,586	43,781
				51,256	59,294

Notes:

(1) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively. The fair value of share options in the three tranches is HK\$0.3355 per share. All share options are exercisable as at 31 December 2015 and 2014.

25. 股本(續)

購股權(續)

(i) 授出購股權詳情如下：

附註：

(1) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使：自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。所有購股權可於二零一五年及二零一四年十二月三十一日行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. SHARE CAPITAL (CONTINUED)

Share options (CONTINUED)

(i) (Continued)

Notes: (Continued)

- (2) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively. The fair values of share options in the three tranches are HK\$0.6538, HK\$0.6774 and HK\$0.6912 per share respectively. The number of share options exercisable as at 31 December 2015 is 28,122,000 (31 December 2014: 15,342,000).

(ii) Movements in the above share options are as follows:

25. 股本(續) 購股權(續)

(i) (續)

附註：(續)

- (2) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。此等購股權可分三批行使：自二零一四年十一月三十日起至二零二二年十一月二十九日止期間、自二零一五年十一月三十日起至二零二二年十一月二十九日止期間及自二零一六年十一月三十日起至二零二二年十一月二十九日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值分別為0.6538港元、0.6774港元及0.6912港元。於二零一五年十二月三十一日可予行使的購股權數目為28,122,000股(二零一四年十二月三十一日：15,342,000股)。

(ii) 上述購股權之變動如下：

		2015 二零一五年 Number of share options 購股權數目 '000 千股	2014 二零一四年 Number of share options 購股權數目 '000 千股
At beginning of the year	年初	59,294	65,102
Forfeited	已充公	(4,270)	(3,150)
Exercised	已行使	(3,768)	(2,658)
At end of the year	年終	51,256	59,294

25. SHARE CAPITAL (CONTINUED)

Share options (CONTINUED)

(ii) (Continued)

During the year ended 31 December 2015, 3,768,000 (2014: 2,658,000) share options were exercised and the weighted average share price was HK\$1.11 (2014: HK\$0.88).

25. 股本(續)

購股權(續)

(ii) (續)

截至二零一五年十二月三十一日止年度，已行使3,768,000股(二零一四年：2,658,000股)購股權，其加權平均股價為1.11港元(二零一四年：0.88港元)。

26. RESERVES

26. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee	Investments revaluation reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
					share-based compensation reserve						
		僱員股份為基礎									
		股份溢價	實繳盈餘	資本贖回儲備	補償儲備	投資重估儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (a))					(note (c))		(note (b))	
			(附註(a))					(附註(c))		(附註(b))	
Balance as at 1 January 2014	於二零一四年一月一日之結餘	4,267,699	565,404	769	19,211	64,532	1,314	31,640	595,730	1,857,447	7,403,746
Issue of shares	發行股份	930	—	—	—	—	—	—	—	—	930
Employee share option benefits	僱員購股權福利	—	—	—	13,229	—	—	—	—	—	13,229
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量財務資產所產生之虧損	—	—	—	—	(110,626)	—	—	—	—	(110,626)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	(13,650)	—	—	(13,650)
2013 final dividend paid	支付二零一三年末期股息	—	(50,068)	—	—	—	—	—	—	—	(50,068)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	425,171	425,171
Balance as at 31 December 2014	於二零一四年十二月三十一日之結餘	4,268,629	515,336	769	32,440	(46,094)	1,314	31,640	582,080	2,282,618	7,668,732
Issue of shares	發行股份	1,319	—	—	—	—	—	—	—	—	1,319
Employee share option benefits	僱員購股權福利	—	—	—	5,094	—	—	—	—	—	5,094
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量財務資產所產生之收益	—	—	—	—	99,102	—	—	—	—	99,102
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	(979,448)	—	—	(979,448)
2014 final dividend paid	支付二零一四年末期股息	—	—	—	—	—	—	—	—	(50,162)	(50,162)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	278,156	278,156
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	4,269,948	515,336	769	37,534	53,008	1,314	31,640	(397,368)	2,510,612	7,022,793

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves, at rates determined by their respective boards of directors. The appropriation as at 31 December 2015, amounting to approximately HK\$312,885,000 (2014: HK\$234,557,000), was included in retained earnings at 31 December 2015.
- (c) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

26. 儲備(續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 中國規例規定，本公司於中國成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率由各公司之董事會釐定。於二零一五年十二月三十一日，有關撥款約為312,885,000港元(二零一四年：234,557,000港元)，已包括在二零一五年十二月三十一日的保留盈利之內。
- (c) 其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。

27. BORROWINGS

27. 借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	5,435,772	8,838,995
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	2,690,678	2,685,596
		8,126,450	11,524,591
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	4,407,817	88,731
Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 35(b))	一家附屬公司之一名非控股股東貸款，無抵押(附註35(b))	44,221	28,151
		4,452,038	116,882
		12,578,488	11,641,473

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2015 amounted to approximately HK\$10,253,368,000 (2014: HK\$13,674,306,000), of which approximately HK\$336,944,000 (2014: HK\$4,597,469,000) was unutilised. As at 31 December 2015, the collaterals for the banking facilities are as follows:

- (i) Properties under development with carrying amounts of approximately HK\$1,388,701,000 (2014: HK\$7,185,451,000);
- (ii) 100% equity interest in a subsidiary; and
- (iii) Corporate guarantees given by the Company.

(a) 銀行融資

於二零一五年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為10,253,368,000港元(二零一四年：13,674,306,000港元)，其中未動用融資約為336,944,000港元(二零一四年：4,597,469,000港元)。於二零一五年十二月三十一日，本集團所質押作為取得銀行融資抵押品之資產如下：

- (i) 賬面值約為1,388,701,000港元(二零一四年：7,185,451,000港元)之發展中物業；
- (ii) 一家所屬公司之100%股權權益；及
- (iii) 本公司所作公司擔保。

27. BORROWINGS (CONTINUED)

(b) Guaranteed bonds

On 26 April 2013, the Group issued the Guaranteed Bonds ("Guaranteed Bonds") with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control and taxation triggering event, all outstanding Guaranteed Bonds may be redeemed and repurchased.

The Group may at its option redeem the Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

"Make Whole Price" means with respect to the Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the Guaranteed Bond, plus all required remaining scheduled interest payments due on such Guaranteed Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of such Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2015 and 2014.

The effective interest rates of the guaranteed bonds at the end of the reporting period was 5.89% and 6.73% for US\$225,000,000 and US\$125,000,000 respectively as at 31 December 2015 and 31 December 2014.

27. 借款(續)

(b) 擔保債券

於二零一三年四月二十六日，本集團發行擔保債券(「擔保債券」)，本金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的保持狀態契據。於本公司的控制發生變化及稅務觸發事件發生後，所有未償還的擔保債券可能被贖回及購回。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回擔保債券，及由(但不包括)贖回日期開始計算應計及未付的利息(如有)。

「整體價格」是指保證債券於任何贖回日期的以下較高者(1)保證債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一五年及二零一四年十二月三十一日的公允值並不重大。

於二零一五年十二月三十一日及二零一四年十二月三十一日，擔保債券225,000,000美元及125,000,000美元的實際利率分別為5.89%及6.73%。

27. BORROWINGS (CONTINUED)

(c) The maturity of the Group's borrowings is as follows:

27. 借款(續)

(c) 本集團借款之到期情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	4,407,817	88,731
In more than one year but no more than two years	一年至兩年	802,505	4,675,892
In more than two years but not exceeding five years	第兩至第五年	4,633,267	4,163,103
		9,843,589	8,927,726
Guaranteed bonds	擔保債券		
In the second to fifth year	第二至第五年	1,732,778	1,728,314
In the sixth to tenth year	第六至第十年	957,900	957,282
		2,690,678	2,685,596
Loan from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東之貸款		
Within one year	一年內	44,221	28,151

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BORROWINGS (CONTINUED)

- (d) Bank borrowings and loan from a non-controlling shareholder of a subsidiary of HK\$9,887,810,000 (2014: HK\$8,955,877,000) are on a floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

		2015 二零一五年		2014 二零一四年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	3.09%	5.09%	2.93%	5.68%
Current	流動				
Bank borrowings	銀行借款	2.72%	4.73%	—	5.60%
Loan from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東之貸款	—	5.23%	—	6.16%

- (e) The fair values of borrowings approximate their carrying amounts. The fair values are based on cash flows discounted using borrowing rates as at 31 December 2015 ranged from 2.72% to 6.50% (2014: 2.74% to 6.50%) per annum.

27. 借款(續)

- (d) 9,887,810,000港元(二零一四年: 8,955,877,000港元)之銀行借款及一家附屬公司之一名非控股股東之貸款按浮動利率計息。於報告期終日之實際利率如下:

- (e) 借款之公允值與其賬面值相若。公允值乃按於二零一五年十二月三十一日介乎2.72厘至6.50厘(二零一四年: 2.74厘至6.50厘)之借款年利率貼現之現金流量折算。

27. BORROWINGS (CONTINUED)

(f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	9,027,165	7,761,545
RMB	人民幣	860,645	1,194,332
US\$	美元	2,690,678	2,685,596
		12,578,488	11,641,473

28. DEFERRED TAX

Deferred tax assets
Deferred tax liabilities

遞延稅項資產
遞延稅項負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		395,354	226,694
		(96,126)	(121,062)
		299,228	105,632

27. 借款(續)

(f) 本集團借款之賬面值乃以下列貨幣列賬：

28. 遞延稅項

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. DEFERRED TAX (CONTINUED)

Deferred tax assets

The movements in deferred tax assets and liabilities during the year are as follows:

28. 遞延稅項(續)

遞延稅項資產

年內遞延稅項資產及負債的變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	42,608	53,190
Exchange differences	匯兌差額	(834)	(28)
Recognised in the profit or loss	於損益確認	(40,734)	(10,554)
At end of the year	年終	1,040	42,608
Temporary difference on cost recognition	成本確認的臨時差額		
At beginning of the year	年初	184,086	135,865
Exchange differences	匯兌差額	(20,091)	(80)
Recognised in the profit or loss	於損益確認	230,319	48,301
At end of the year	年終	394,314	184,086

28. DEFERRED TAX (CONTINUED)
Deferred tax liabilities

28. 遞延稅項(續)
遞延稅項負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	81,200	84,954
Exchange differences	匯兌差額	(13,467)	(792)
Recognised in the profit or loss	於損益確認	(37,169)	(2,962)
At end of the year	年終	30,564	81,200
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	15,917	12,794
Recognised in the profit or loss	於損益確認	1,946	3,123
At end of the year	年終	17,863	15,917
Undistributed retained earnings	未匯付保留盈利		
At beginning of the year	年初	23,945	—
Recognised in the profit or loss	於損益確認	23,754	23,945
At end of the year	年終	47,699	23,945

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

Deferred tax liabilities have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries of HK\$117,445,000 (2014: HK\$143,229,000), as the Directors currently intend not to distribute the retained earnings outside the PRC in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2015, the Group had unrecognised tax losses in Hong Kong of approximately HK\$593,477,000 (2014: HK\$484,457,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in the PRC of approximately HK\$495,294,000 (2014: HK\$367,390,000) which will expire at various dates up to and including 2020.

29. TRADE AND OTHER PAYABLES

28. 遞延稅項(續)

遞延稅項負債(續)

遞延稅項負債並無就若干附屬公司之未分派保留盈利有關的臨時差異117,445,000港元(二零一四年: 143,229,000港元)作出確認, 乃因董事現時並無意於可見未來將保留盈利分派出中國境外。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性, 故於二零一五年十二月三十一日, 本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為593,477,000港元(二零一四年: 484,457,000港元), 且並無到期日, 而在中國產生之未確認稅務虧損約為495,294,000港元(二零一四年: 367,390,000港元), 於直至二零二零年(包括該年)止之不同日期到期。

29. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	528,240	678,055
Retention payables	應付保固金	25,310	16,936
Accruals and other payables	應計費用及其他應付款項	3,266,813	2,388,305
Rental deposits received	已收租金按金	19,779	18,524
Amounts due to non-controlling shareholders of subsidiaries (Note 35(b))	應付附屬公司 非控股股東款項(附註35(b))	154,822	664,715
Amounts due to associates (Note 35(b))	應付聯營公司款項(附註35(b))	1,235,113	1,396,553
		5,230,077	5,163,088

29. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	120,733	91,987
RMB	人民幣	4,938,643	5,041,823
US\$	美元	29,278	29,278
MOP	澳門幣	141,423	—
		5,230,077	5,163,088

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	226,444	305,162
91 to 180 days	91至180日	40,961	26,954
181 days to 1 year	181日至一年	44,360	41,070
1 year to 2 years	一年至兩年	51,729	170,738
Over 2 years	兩年以上	164,746	134,131
		528,240	678,055

29. 貿易及其他應付款項(續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	120,733	91,987
RMB	4,938,643	5,041,823
US\$	29,278	29,278
MOP	141,423	—
	5,230,077	5,163,088

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	226,444	305,162
91 to 180 days	40,961	26,954
181 days to 1 year	44,360	41,070
1 year to 2 years	51,729	170,738
Over 2 years	164,746	134,131
	528,240	678,055

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. DEFERRED REVENUE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Receipt in advance from property sales	物業銷售預收款項	9,687,031	3,820,512
Government grants	政府資助	18,386	37,460
		9,705,417	3,857,972

31. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund (“MPF”) scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees’ cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group’s contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of the PRC employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

30. 遞延收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Receipt in advance from property sales	物業銷售預收款項	9,687,031	3,820,512
Government grants	政府資助	18,386	37,460
		9,705,417	3,857,972

31. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國之法規規定，本集團為其中國僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before tax to cash used in operations

32. 綜合現金流量表附註

除稅前溢利與經營業務所用現金之對賬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,173,401	888,173
Interest income	利息收入	(162,809)	(78,858)
Interest expense	利息支出	57,511	65,845
Depreciation	折舊	9,932	11,693
Fair value changes on investment properties	投資物業公允值變動	(195,563)	(160,085)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	(13,124)
Share option benefits	購股權福利	5,094	13,229
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	24,338	1,921
Provision for impairment of inventories	存貨減值撥備	71,827	74,065
Share of results of associates	分佔聯營公司業績	(16,442)	(183,936)
Operating profit before working capital changes	營運資金變動前之經營溢利	967,289	618,923
Increase in inventories	存貨增加	(1,450,611)	(1,738,550)
Decrease/(increase) in prepayment, trade and other receivables	預付款項、貿易及其他應收款項減少/(增加)	704,610	(1,189,210)
Increase in gross amounts due from customers for contract work	應收客戶之合約工程總額增加	(88,026)	(167,002)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	226,820	(364,281)
Increase in deferred revenue	遞延收益增加	6,072,624	1,841,108
Decrease/(increase) in cash and bank deposits, restricted	受限制現金及銀行存款減少/(增加)	166,263	(373,105)
Exchange adjustments	匯兌調整	(94,238)	2,843
Cash generated from/(used in) operations	經營業務所產生/(所用)現金	6,504,731	(1,369,274)

33. FINANCIAL GUARANTEES

As at 31 December 2015, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$7,742,351,000 (2014: HK\$3,750,800,000). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) repayment of mortgage loan by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

33. 財務擔保

於二零一五年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達7,742,351,000港元(二零一四年：3,750,800,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠負銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額，因此，於考慮買家之信貸能力後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

董事認為，財務擔保合約的公允價值於初始確認及隨後在每個報告期末並不重大，因為違約風險低。

34. COMMITMENTS

(a) The Group had capital commitments as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支	90,076	1,267,588
Expenditure in respect of properties under development	有關發展中物業開支	3,025,248	2,545,215
		3,115,324	3,812,803

(b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內	24,027	28,108
Later than one year but not later than five years	一年後但五年內	41,268	4,115
Later than five years	五年後	—	1,788
		65,295	34,011

34. 承擔

(a) 本集團有資本承擔如下：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted but not provided for		
Expenditure in respect of acquisition of land use rights	90,076	1,267,588
Expenditure in respect of properties under development	3,025,248	2,545,215
	3,115,324	3,812,803

(b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Not later than one year	24,027	28,108
Later than one year but not later than five years	41,268	4,115
Later than five years	—	1,788
	65,295	34,011

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. COMMITMENTS (CONTINUED)

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to three years. None of the leases includes contingent rentals.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年後但五年內

34. 承擔(續)

- (c) 本集團根據一般初步為期一至三年之營運租賃租出投資物業。租約並無包括或然租金。

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
54,658	66,610
72,062	75,665
126,720	142,275

35. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than the China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

35. 關聯方交易

本集團本身乃為中國五礦集團公司(「中國五礦」)(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外，本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業建立交易定價策略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

35. RELATED PARTY TRANSACTIONS (CONTINUED)

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

35. 關聯方交易(續)

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

除綜合財務報表其他地方所披露者外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))	344,623	560,761
Construction costs to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii))	給予一家附屬公司之一名非控股股東有關房地產發展項目之建築成本(附註(ii))	81,529	286,130
Rental and management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取租金及管理費收入(附註(iii))	5,593	5,481
Rental expense to a fellow subsidiary (note (iii))	向一家同系附屬公司支付之租金開支(附註(iii))	18,070	18,598
Loan interest expense to a non-controlling shareholder of a subsidiary (note (iv))	給予一家附屬公司之一名非控股股東之貸款利息支出(附註(iv))	5,626	880
Loan interest income from a non-controlling shareholder of a subsidiary (note (v))	收取一家附屬公司非控股股東之貸款利息收入(附註(v))	592	1,025
Interest income from a fellow subsidiary (note (vii))	收取一家同系附屬公司之利息收入(附註(vii))	2,500	1,253
Loan interest income from a non-controlling shareholder of a subsidiary (note (viii))	收取一家附屬公司之一名非控股股東之貸款利息收入(附註(viii))	13,617	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

35. 關聯方交易(續)

(b) 與關聯方之結餘

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	84,488	115,512
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	61,359	9,973
Contract payable to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii))	就房地產發展項目應付一家附屬公司之一名非控股股東之合約款項(附註(ii))	339,331	244,795
Rental payable to a fellow subsidiary (note (iii))	應付一家同系附屬公司之租金(附註(iii))	—	3,111
Loan from a non-controlling shareholder of a subsidiary (note (iv))	一家附屬公司之一名非控股股東之貸款(附註(iv))	44,221	28,151
Loan to a non-controlling shareholder of a subsidiary (note (v))	貸款予一家附屬公司之一名非控股股東(附註(v))	—	26,100
Amounts due to non-controlling shareholders of subsidiaries (note (vi))	應付附屬公司非控股股東之款項(附註(vi))	154,822	664,715
Amounts due to associates (note (vi))	應付聯營公司之款項(附註(vi))	1,235,113	1,396,553
Fixed deposits placed in a fellow subsidiary (note (vii))	存置於一家同系附屬公司之定期存款(附註(vii))	2,143,710	2,276,917
Loan to a non-controlling shareholder of a subsidiary (note (viii))	貸款予一家附屬公司之一名非控股股東(附註(viii))	1,052,757	—

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.

附註:

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司以及一家附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties (Continued)

Notes: (Continued)

- (iii) Rental and management fee income/expense received or receivable from/paid or payable to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved. The operating lease commitments with fellow subsidiaries has been included in Note 34 (b) and (c).
- (iv) The short-term loan from a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand.
- (v) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 6% per annum and repayable on demand, and was fully settled in 2015.
- (vi) The amounts due to non-controlling shareholders of subsidiaries and amounts due to associates are unsecured, interest free and repayable on demand.
- (vii) The fixed deposits placed in a fellow subsidiary mature in approximately 5 days from the end of the reporting period and the effective interest rate was 1.35% per annum.
- (viii) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand.

(c) Key management compensation

35. 關聯方交易(續)

(b) 與關聯方之結餘(續)

附註：(續)

- (iii) 向本公司之同系附屬公司收取或應收／支付或應付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。與同系附屬公司之經營租賃承擔已納入附註34(b)及(c)。
- (iv) 一家附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，並須按要求償還。
- (v) 貸款予一家附屬公司之一名非控股股東為無抵押，按年利率6厘計息，並須按要求償還，其已於二零一五年悉數償還。
- (vi) 應付附屬公司非控股股東之款項以及應付一家聯營公司之款項乃無抵押、免息，並須應要求償還。
- (vii) 存置於一家同系附屬公司之固定存款於報告期末後約五日到期及有效年利率為1.35%。
- (viii) 貸款予一家附屬公司之一名非控股股東為無抵押，須按中國人民銀行公佈之一年期至三年期貸款之基準年利率計息，並須應要求償還。

(c) 主要管理人員之薪酬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	12,114	11,632
Pension costs	退休金成本		
— defined contribution plans	— 定額供款計劃	333	294
Share option benefits	購股權福利	340	2,798
		12,787	14,724

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 36. 本公司之財務狀況及儲備報表

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	695,288	695,288
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	15,313,270	14,410,305
Other receivables	其他應收款項	5,994	5,573
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	552,442	44,576
		15,871,706	14,460,454
Total assets	資產總額	16,566,994	15,155,742
EQUITY	權益		
Share capital	股本	334,428	334,051
Reserves	儲備	5,068,915	5,115,528
Total Equity	權益總額	5,403,343	5,449,579
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	11,131,176	9,682,376
Accruals and other payables	應計款項及其他應付款項	32,475	23,787
Total liabilities	負債總額	11,163,651	9,706,163
Total equity and liabilities	權益及負債總額	16,566,994	15,155,742
Net current assets	流動資產淨值	4,708,055	4,754,291
Total assets less current liabilities	資產總額減流動負債	5,403,343	5,449,579

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

(b) Statement of reserves of the Company

36. 本公司之財務狀況及儲備報表 (續)

(b) 本公司之儲備報表

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	(Accumulated losses)/retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	僱員股份為基礎補償儲備	(累計虧損)/保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note 26(a))				
			(附註26(a))				
Balance at 1 January 2014	於二零一四年一月一日之結餘	4,267,699	541,841	769	19,211	(240,679)	4,588,841
Issue of shares	發行股份	930	—	—	—	—	930
Employee share option benefits	僱員購股權福利	—	—	—	13,229	—	13,229
2013 final dividend paid	支付二零一三年末期股息	—	(50,068)	—	—	—	(50,068)
Profit for the year	年內溢利	—	—	—	—	562,596	562,596
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	4,268,629	491,773	769	32,440	321,917	5,115,528
Issue of shares	發行股份	1,319	—	—	—	—	1,319
Employee share option benefits	僱員購股權福利	—	—	—	5,094	—	5,094
2014 final dividend paid	支付二零一四年末期股息	—	—	—	—	(50,162)	(50,162)
Loss for the year	年內虧損	—	—	—	—	(2,864)	(2,864)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	4,269,948	491,773	769	37,534	268,891	5,068,915

Glossary of Terms

詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“2003 Share Option Scheme” 「二零零三年購股權計劃」	the share option scheme of the Company adopted on 29 May 2003 本公司於二零零三年五月二十九日採納之購股權計劃
“2013 Share Option Scheme” 「二零一三年購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of the Company for 2016 本公司二零一六年度股東週年大會
“ASP” 「平均售價」	average selling price 平均售價
“Beijing Vanke” 「北京萬科」	Beijing Vanke Co., Ltd. 北京萬科企業有限公司
“Beijing Wanhu” 「北京萬湖」	Beijing Wanhu Property Development Co., Ltd. 北京萬湖房地產開發有限公司
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“Boluo Bihau” 「碧華公司」	Boluo County Bihua Property Development Company Limited 博羅縣碧華房地產開發有限公司
“Bye-laws” 「章程細則」	the Bye-laws of the Company 本公司之章程細則
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團公司

“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦建設」	Minmetals Land Limited 五礦建設有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Macau” 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“Fifth Plaza Co” 「第五廣場公司」	Beijing Fifth Plaza Real Estate Co., Ltd. 北京第五廣場置業有限公司
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jiahe Properties” 「嘉盛物業」	Hunan Jiasheng Properties Service Co., Ltd. 湖南嘉盛物業服務有限公司
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited

Glossary of Terms

詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals Capital” 「五礦資本」	Minmetals Capital (Hong Kong) Limited 五礦資本(香港)有限公司
“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Company Limited 五礦集團財務有限責任公司
“Minmetals Futures” 「五礦期貨」	Minmetals Futures Co., Limited 五礦期貨有限公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd. 五礦建設投資管理(北京)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd. 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd. 五礦智地企業管理諮詢(深圳)有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「每股資產淨值」	net asset value 每股資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited

“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Shenzhen Pan-China” 「泛華公司」	Shenzhen Pan-China Engineering Co., Ltd. 深圳泛華工程集團有限公司
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Yingkou Industrial Park” 「營口產業園」	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd. 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百分比

About China Minmetals Corporation

關於中國五礦集團公司

Projects under development of China Minmetals

中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京	346,000	530,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000	N/A 不適用	Industrial and commercial 工業及商業
	216,000	350,000	Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	442,000	1,292,300	Residential 住宅
Tianjin 天津	2,080,000	2,524,000	Residential 住宅
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	518,100	1,493,000	Residential 住宅
Jiangyang City, Jiangsu Province 江蘇省江陰市	48,600	115,000	Residential 住宅
Shantou City, Guangdong Province 廣東省汕頭市	140,000	399,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	208,300	652,200	Residential 住宅
Taian City Shandong Province 山東省泰安市	723,300	2,100,000	Residential 住宅

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB218.06 billion for 2015 and was ranked 198 among the US Fortune world top 500 enterprises in 2015.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 9.05 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.93% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零一五年，中國五礦實現經營總額約2,180.6億元人民幣，位列美國《財富》雜誌二零一五世界500強企業第198位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦建設的在建房地產項目專案後，中國五礦的可開發總建築面積約為905萬平方米，另外，中國五礦在遼寧省營口市亦擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦建設約61.93%股權。自國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦建設為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦建設打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。



五礦建設有限公司*
MINMETALS LAND LIMITED

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓
18th Floor, China Minmetals Tower, 79 Chatham Road South,
Tsimshatsui, Kowloon, Hong Kong
電話 Tel : 2613 6363
傳真 Fax : 2581 9823
電郵 Email : info@minmetalsland.com
網址 Website : www.minmetalsland.com

*For identification purpose only 僅供識別