



LVGEM

綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

2015

Annual Report

年報



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Corporate Information

公司資料

Directors

Executive Directors

Miss HUANG Jingshu (Chairman)
Mr. TANG Shouchun (Chief Executive Officer) (appointed on 31 March 2016)
Mr. YIM Chun Leung (Chief Executive Officer) (resigned on 31 March 2016)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

Executive Committee

Miss HUANG Jingshu (Chairman)
Mr. TANG Shouchun (Chief Executive Officer) (appointed on 31 March 2016)
Mr. YIM Chun Leung (Chief Executive Officer) (resigned on 31 March 2016)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Audit Committee

Mr. ZHU Jiusheng (Chairman)
Mr. WANG Jing
Ms. HU Gin Ing

Nomination Committee

Miss HUANG Jingshu (Chairman)
Mr. ZHU Jiusheng
Mr. WANG Jing

Remuneration Committee

Ms. HU Gin Ing (Chairman)
Miss HUANG Jingshu
Mr. ZHU Jiusheng

Authorised Representatives

Ms. DENG Chengying (appointed on 31 March 2016)
Mr. YIM Chun Leung (resigned on 31 March 2016)
Mr. LAI Siu Hung (resigned on 20 February 2016)

Company Secretary

Mr. LAI Siu Hung (resigned on 20 February 2016)

Compliance Adviser

Innovax Capital Limited

Auditor

Deloitte Touche Tohmatsu

董事

執行董事

黃敬舒小姐(主席)
唐壽春先生(行政總裁)(於二零一六年三月三十一日獲委任)
嚴振亮先生(行政總裁)(於二零一六年三月三十一日辭任)
葉興安先生
陳鐵身先生
鄧承英女士

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

執行委員會

黃敬舒小姐(主席)
唐壽春先生(行政總裁)(於二零一六年三月三十一日獲委任)
嚴振亮先生(行政總裁)(於二零一六年三月三十一日辭任)
葉興安先生
陳鐵身先生
鄧承英女士

審核委員會

祝九勝先生(主席)
王敬先生
胡競英女士

提名委員會

黃敬舒小姐(主席)
祝九勝先生
王敬先生

薪酬委員會

胡競英女士(主席)
黃敬舒小姐
祝九勝先生

授權代表

鄧承英女士(於二零一六年三月三十一日獲委任)
嚴振亮先生(於二零一六年三月三十一日辭任)
賴兆鴻先生(於二零一六年二月二十日辭任)

公司秘書

賴兆鴻先生(於二零一六年二月二十日辭任)

合規顧問

創陞融資有限公司

核數師

德勤•關黃陳方會計師行

Registered Office

PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Suites 1701–1703, 17/F., Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

PRC Office

55/F, Tower A, NEO Building
6011 Shennan Avenue, Futian District
Shenzhen

26/F Gold River Center
88 Shi Shan Road, New District
Suzhou
P.R. China 215011

Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

Principal Bankers (in alphabetical order)

Bank of China Limited (Suzhou Branch)
China Construction Bank Corporation (Suzhou Branch)
Chong Hing Bank Limited
Dah Sing Bank, Limited
Public Bank (Hong Kong) Limited

Principal Share Registrar and Transfer Office

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

HKSE Stock Code

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Website

www.lvgem-china.com

註冊辦事處

PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道108號
大新金融中心17樓1701-1703室

國內辦事處

中國深圳市
深南中路6011號
NEO(A座)55層

中國蘇州市
新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所
盛德律師事務所

主要往來銀行 (按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)
中國建設銀行股份有限公司(蘇州分行)
創興銀行有限公司
大新銀行有限公司
大眾銀行(香港)有限公司

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

香港聯交所股份代號

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公司網址

www.lvgem-china.com

Chairman's Statement

主席報告

Business Review

Macroeconomic and market environment

2015 was an unconventional year. China's real estate market has experienced several ups and downs. The slowdown in global economy, the overall macroeconomic deterioration in China, together with the repeatedly interest rates cut, RRR cut, tax reform of central bank, and the policies of loosening restriction on the purchase of properties and promoting real estate destocking of local governments have led to a significant variation in China's real estate market: an overall market recovery in first-tier cities, and a stagnation in the second and third tier cities due to the properties in stock. However, LVGEM (China) Real Estate Investment Company Limited (the "Company" or "LVGEM (China)") and its subsidiaries (collectively known as the "Group") believe that positive factors such as urbanization, two-child policy, high GDP growth dependency on the real estate market, government measures benefiting the property market, and the accommodative financing environment will reinforce the stable and healthy development of the real estate industry in the long run.

Among the sign of recovery in the real estate market in the four first-tier cities in the second half of 2015, the Shenzhen market was the most prominent. Housing prices in Shenzhen departed from the downtrend after July 2014 and rose for 16 months in a row by the end of 2015. The rise in property prices in Shenzhen is the highest nationally. In 2015, the average price for new residential properties in Shenzhen was RMB42,591 per square meter, an increase of 38.65% over the year, which is much higher than the other first-tier cities. The four pillar industries of Shenzhen – high-tech, finance, logistics and cultural industries, have driven the economic development of Shenzhen, attracted well-educated and mobile population to Shenzhen, and increased the demand for rigidity and improving type of housing in Shenzhen.

Following the strategic vision of "Focusing on Core Cities and Cities' Core Areas", the Group's real estate projects are situated mainly in the urban areas of economically developed cities such as Shenzhen, Zhuhai, Hong Kong and Suzhou that have significant development potential.

Milestone in entering international capital markets

The Company has completed its reverse takeover and deemed new listing application, and successfully introduced 深圳平安大華匯通財富管理有限公司 (Shenzhen Pingan Dahua Huitong Wealth Management Co., Ltd.*), a subsidiary of Ping An Insurance (Group) Company of China, Ltd. (Stock code: 2318) and the well known industry leader, 萬科企業股份有限公司 (China Vanke Co., Ltd.*) (HK stock code: 2202), as the cornerstone investors. This is the first step of the Group in putting real estate business into the international capital market, which is also an important step to realize the leaping development of the Group's major business and with milestone significance.

* For identification only 僅供識別

業務回顧

宏觀經濟和市場環境

不平凡的二零一五年，中國房地產市場跌宕起伏。在全球經濟增速放緩，中國宏觀經濟總體下滑的背景，受中央多次降息、降準、稅費改革及各地政府放鬆限購、加快去庫存等政策的影響，中國房地產市場出現了顯著分化：一線城市總體回暖，二三線城市仍然受庫存影響。但綠景(中國)地產投資有限公司(「本公司」或「綠景(中國)」)及其附屬公司(統稱「本集團」)相信，因城鎮化、二胎政策、國內生產總值增長對房地產高度依賴、房地產政策繼續轉暖、融資環境寬鬆等因素的正向支撐，房地產行業整體趨於回復長期健康發展的態勢。

在四個一線城市二零一五年下半年總體回暖的表現中，深圳的房地產市場尤其突出。深圳房價自二零一四年七月離開下行通道之後，至二零一五年末已連續上漲十六個月，樓價升幅居全國之首。二零一五年深圳新建住宅均價達人民幣42,591元/平方米，房價全年升幅達38.65%，遠高於其他一線城市的升幅。深圳的四大支柱產業—高新技術、金融、物流和文化產業，重點帶動深圳經濟，吸引高教育水平人口和流動人口進入深圳，創造大量剛性和改善性住房需求。

在「深耕核心城市，聚焦城市核心」戰略思想引領下，集團房地產項目主要佈局於深圳、珠海、香港、蘇州等經濟發達地區的核心城市核心區域，具有很好的發展機會。

進入國際資本市場的里程碑

本公司已完成有關新上市申請之反收購並成功引入中國平安保險(集團)股份有限公司(股份代號：2318)之附屬公司深圳平安大華匯通財富管理有限公司及著名行業巨頭萬科企業股份有限公司(香港聯交所股份代號：2202)作為基石投資者。此為本集團母公司地產業務登陸國際資本市場的第一步，也是借助資本市場快車道，實現集團地產業務跨越式發展的關鍵一步，具有里程碑的意義。

Chairman's Statement

主席報告

Business performance

Through the “two-wheel driven” business strategy, the Group has effectively combined the advantages of real estate development in different business sectors such as residential and commercial, and ensured the joint development of businesses. In 2015, the Group has three residential projects and three commercial projects under construction, covering a total area of around 112,000 square meters and a planned GFA of approximately 942,000 square meters. Residential projects under construction include Shenzhen Hongwan Garden, Mangrove Luxury Garden, and LVGEM International Garden, with a total construction area of 333,000 square meters, 284,000 square meters and 212,000 square meters respectively; commercial projects under construction include Hongwan Zoll Centre, Mangrove Luxury Garden Zoll Center and NEO projects in Suzhou, with the total planned GFA of approximately 34,000 square meters, 21,000 square meters and 58,000 square meters, respectively. The Company's revenue in 2015 was approximately RMB1,210 million, decrease by 76.9% as compared to the same period of last year. The decrease of revenue was mainly attributed to the decrease in revenue generated from delivery of properties. Contracted sales and booked contracted sales in 2015 maintain an upward trend, laying a solid foundation for future performance.



The Board has recommended the payment of a final dividend of 1 HK cents (equivalent to approximately 0.8 RMB cents) per ordinary share (2014: Nil) in cash for the year ended 31 December 2015 to shareholders whose names appear on the Register of Members of the Company on 14 June 2016, and will seek the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on 2 June 2016 (the “Annual General Meeting”) for the payment of this final dividend. The dividend is expected to be paid to shareholders whose names appear on the Register of Members of the Company on 14 June 2016 on or around 5 July 2016.

During the reporting period, the Group has made timely adjustment in its marketing strategies and innovated marketing techniques in response to the consecutive economic stimulus policies introduced by the central and local governments. Product sales recorded good results. Total annual sales amounted to approximately RMB3,146 million, among which, the Hongwan project, 490 contracts were signed, with contracted sales amounted to RMB2,870 million, and contracted sales area of 58,000 square meters, achieved contracted sales of approximately RMB2,662 million for the year.

主要經營業績

通過雙輪驅動的業務模式，集團有效結合了房地產開發及商業地產等不同板塊的業務優勢，保障了整體業務的協同發展。二零一五年，本集團有三個在建住宅物業項目和三個在建商業物業項目，總佔地面積約11.2萬平方米，規劃總建築面積約94.2萬平方米。其中在建住宅項目包括深圳虹灣花園、紅樹華府和化州綠景國際花城，總建築面積分別為33.3萬平方米、28.4萬平方米和21.2萬平方米；在建商業項目包括虹灣佐隄中心、紅樹華府佐隄中心和蘇州NEO項目，總規劃可租面積分別約3.4萬平方米、2.1萬平方米和5.8萬平方米。二零一五年公司的人民幣經營收入約為人民幣12.10億元，同比下降76.9%，下降原因主要是交樓結轉收入減少。二零一五年合同銷售和未結轉銷售維持上升態勢，為未來業績打好基礎。



董事會已建議派付截至二零一五年十二月三十一日止年度的末期股息每股普通股1港仙(相等於約0.8人民幣分)(二零一四年：無)，並將以現金配發予於二零一六年六月十四日在本公司股東名冊上已登記的股東，並將尋求股東於本公司將於二零一六年六月二日舉行的應屆股東週年大會(「股東週年大會」)上批准支付該末期股息。預期股息將約於二零一六年七月五日派發予於二零一六年六月十四日在本公司股東名冊上已登記的股東。

報告期內，在國家及地方政府連續出台相關刺激政策背景下，集團及時調整營銷策略，創新營銷手段，產品銷售創出佳績。全年共計實現簽約銷售金額約為人民幣31.46億元，其中虹灣項目年度內實現簽約套數490套，簽約金額約為人民幣28.70億元，簽約面積5.8萬平方米，銷售回款約人民幣26.62億元。

Chairman's Statement

主席報告

In 2015, by leverage of the strategic direction of “standardize management, increase efficiency” of the Group's asset management, the commercial properties operated by the Group achieved sound results. Three commercial properties in operations, including the Grade A office NEO, and two Zoll Centers, have recorded high occupancy rates and rental income. Hongwan Zoll Centre with merchant rates up to 90.3%, the project is expected to put into operation in the second half of 2016, and Mangrove Luxury Garden Zoll Center will commence operation in 2017.

In terms of financing, the Group seized the market opportunities and achieved outstanding results in 2015 by carefully researching and devising effective financing strategies. The annual refinancing has amounted to approximately RMB8,234 million, and the cost of financing has been reduced effectively through various means.

In year 2015, the Group has continuously refined and standardized the management. A lot of works have been done and outstanding results achieved in areas of financial management, strategic research, organizational control, accountability systems, standardization of technology, and team building, laying a solid foundation for accessing international capital markets for the first year.

Business Prospects

Industry development opportunities

According to the government work report made by Premier Li Keqiang at the fourth meeting of the 12th National People's Congress, The year of 2016 is a year manifesting the results of the comprehensive construction of a well-being society in China, as well as a year to propel the structural reform. By adhering to the development concept of “innovation, coordination, green, open, sharing”, the State maintains its pace of steady yet moving forward, accommodating to the new normal in the economy development, strengthening the structural reform of supply side. In respect of real estate industry, the State will further improve its tax and credit policies that support residents' reasonable housing consumption so as to adapt to the rigid and improvement demand in the housing market and solve the inventory of properties by carrying out policies based on local situations. It is believed that there still exists opportunities for the healthy development in the Chinese real estate industry in 2016.

Taking full advantage of business

2016 is the first year of the nation's “13th Five-Year” plan, as well as a “management year” and “crucial year” of the Group. Based on researches on strategic development and the five-year business plan, the Group adopted the guiding ideology of “Focusing on Core Cities and Cities' Core Areas”. In 2016, the Company will focus its businesses in Shenzhen and Pearl River Delta, continue to enrich and optimize residential and commercial development projects; further optimize the portfolio, assets value, earnings base and financial strength; strengthen the market leading position in Shenzhen and the Pearl River Delta region; refine and standardize the management; strictly implement and deploy effective business model and strategies; develop high-quality integrated residential and commercial projects with potential; expand market share of the region; create social values; and bring satisfactory returns for shareholders and investors.

二零一五年集團經營中的商業物業憑著集團資產管理公司戰略發展方向以「規範管理，增創效益」為主線，獲得驕人的成績。三個經營中的商業物業，包括甲級寫字樓NEO和兩個運營中的佐隄中心，均錄得高企的出租率和租金收入。即將運營的虹灣佐隄中心招商率達到90.3%，預期於二零一六年下半年運營，而紅樹華府佐隄中心將於二零一七年開始運營。

在財務融資方面，二零一五年，集團抓住市場的有利時機，通過精研方案，制定更加有效的融資策略，在融資方面，取得了突出的業績。全年實現融資約人民幣82.34億元，並通過多種手段有效降低融資成本。

二零一五年度，集團向管理精細化、標準化持續邁進。在財務管理、戰略研究、組織管控、權責體系、技術標準化建設、團隊建設等方面做了大量的工作，取得了突出的成績，為進入國際資本市場的第一個元年打好了堅實的基礎。

業務展望

行業發展機會

根據國家總理李克強在第十二屆全國人民代表大會第四次會議上作的政府工作報告，二零一六年是中國全面建成小康社會決勝階段的開局之年，也是推進結構性改革的攻堅之年。國家秉承「創新、協調、綠色、開放、共享」的發展理念，堅持穩中求進工作基調，適應經濟發展新常態，著力加強供給側結構性改革。在房地產行業方面，國家會進一步完善支持居民住房合理消費的稅收、信貸政策，適應住房剛性需求和改善性需求，因城施策化解房地產庫存。相信二零一六年中國房地產行業仍存在健康發展機會。

深化經營業務優勢

二零一六年是國家「十三五」規劃的第一年，也是集團的「管理年」和「攻堅年」。集團根據發展戰略研究和五年業務規劃工作的思路，「深耕核心城市、聚焦城市核心」的指導思想。二零一六年，公司業務將主要佈局於深圳和珠三角區域，繼續做強做優住宅和商業開發經營業務，進一步優化物業組合、資產價值、收益基礎及財務實力等，穩固本集團在深圳和珠三角地區的市場領先地位，繼續向管理精細化、標準化的方向邁進，嚴格執行和落實行之有效的業務模式和策略，繼續發展具潛力的優質綜合性房地產及商業物業項目，擴大區內的市場份額，致力為社會創造價值，為股東及投資者帶來理想回報。

Chairman's Statement

主席報告

The success of the Group in urban renewal over the past 20 years has built a unique business model regarding the access of land resources: merging + urban renewal. At present, the parent company of the Group has been involved in the initial works of several transformation projects in Shenzhen and core cities of the Pearl River Delta, involving a total size of over 12 million square meters. Assets will be injected into the Group once the projects reached the appropriate conditions, providing a strong support for future land development of the Group.

Improvement of organizational control ability

For the purpose of satisfying standard and professional operation regulation to listed companies and further enhancing the enterprise's operational efficiency, the Group has basically decided the organization structure, authorization system review and approval system, researched and strengthened risk control, developed the research and construction of technical standardization and put efforts on the construction of talents and team culture. These measures will be implemented in full this year, which will lay the foundation for LVGEM (China) to obtain highly recognition in capital market. In 2016, although the property market in China was affected by macro-economic situation and economic policy from changing market environment, the Company is still confident in the future prospects of the Group depended on the advantages, such as regional distribution, land resources available, assets structure and assets platform under the complicated and volatile economy and policy.

Acknowledgement

At last but not least, I would like to express my sincere gratitude to all of our shareholders, staff, clients and business partners for their continuous trust and support on behalf of the Board. The Group will keep on upgrading ourselves and strive for further excellence. Together, we will make a better future.

集團過去二十多年在城市更新改造方面的成功實踐為集團地產業務土地資源獲取構建了獨特的模式：併購+舊改。目前集團母公司在深圳和珠三角核心城市已參與數個舊改項目的工作，涉及開發面積預計超1,200萬平方米。一旦項目達到適合條件，資產將會注入本集團，為未來本集團土地開發資源提供強大支持。

組織管控能力提升

為了滿足上市公司規範、專業運作的要求，以及進一步提升企業的營運效率，集團在去年已基本確定集團層面的組織架構、授權體系和審批流程優化方案，研究加強風險控制，開展技術標準化研究與建設工作，並著力集團人才和團隊文化建設。這些舉措將會在今年全面實施，為綠景(中國)地產得到資本市場高度認可打下基礎。二零一六年中國房地產受到嚴峻的宏觀經濟形勢和複雜多變的經濟政策影響，但我相信憑著集團的區域佈局優勢、土地資源獲取優勢、資產結構優勢和資本平台優勢，在複雜和波動的經濟和政策下，本人對集團前景仍然充滿信心。

致謝

最後，本人謹代表董事會，向所有股東、員工、客戶及合作夥伴一如既往的信任和支撐致以深切的感謝。本集團將繼續精益求精，共同與各位攜手創建更美好的明天。

Management Discussion and Analysis

管理層討論與分析

LVGEM (China) is a well-known integrated real estate developer and commercial property operator in Shenzhen. In 2012, the Group was ranked sixth among Shenzhen Real Estate Market Leading Enterprises by China Index Academy, and in 2014 it was ranked 6th out of the top 10 Shenzhen Real Estate Developers by Shenzhen Real Estate Association. According to the China Index Academy, among the top 100 Shenzhen Real Estate Developers during the period of 2012 to 2014, LVGEM (China) ranked 9th in terms of construction area sold in real estate, constituting 2.3% of the market share.

LVGEM (China) is based in China's vibrant and robust economic area of Southern China, including Shenzhen, the Pearl River Delta and its surrounding areas and Suzhou, engaging in property development and investment business, including (i) real estate development and sales; (ii) commercial property investment and operations; and (iii) integrated services.

On 30 November 2015, the Group completed a reverse takeover, during which the Group introduced 萬科企業股份有限公司 (China Vanke Co., Ltd.*) (HKSE Stock Code: 2202), 深圳平安大華匯通財富管理有限公司 (Shenzhen Ping An Dahua Huitong Wealth Management Company Limited*), which is a subsidiary of China Ping An Insurance (Group) Company Limited (HKSE Stock Code: 2318) as shareholders.

Overall Financial Performance

For the year ended 31 December 2015, the Group achieved a total revenue of approximately RMB1,210 million, representing a year on year decrease of 77%, which is mainly due to the decline in floor areas delivered. The expected receivables at the end of 2015 will be RMB3,627 million (2014: RMB697 million). The Group recorded contract sale of approximately RMB3,146 million for the year, representing an increase of 180% as compared to the same period of last year, which is mainly generated from the pre-sale of Hongwan Gardens of the Group.

Based on the same reasons, the gross profit, profit attributable to shareholders recorded a year on year decrease. Gross profit amounted to approximately RMB635 million (2014: RMB2,426 million). Gross margin maintained at a healthy level of 52.5% (2014: 46.3%); profit attributable to equity holders of the Company is approximately RMB418 million (2014: RMB1,747 million).

Real Estate Development and Sales

Economic growth, urbanization and the rise of the middle class amongst other factors are the key contributors for the increasing demand of China's real estate market. For many years, the Group followed the strategic thinking of, "Focusing on Core Cities and Cities' Core Areas", developed and completed several multi-dimensional and high-quality projects in the urban area of core cities, including exquisite urban residential areas, Zoll Centre, NEO integrated business complex, hotel and more.

For the year ended 31 December 2015, real estate development and sales generated approximately RMB576 million in revenue, representing 47.6% of the Group's total revenue, the decrease is mainly due to timing of the deliveries of properties. During the year, the Group continued to proactively identify quality projects with potential, including Hongwan Gardens, Mangrove Luxury Garden, LVGEM International Garden section A2 and the NEO projects in Suzhou, expecting the tally of total construction area to be 942,000 square meters. We expect the completion and sale aforementioned projects in development will contribute to the contract sales and revenue of the Group in the coming years.

* For identification only 僅供識別

綠景(中國)是深圳公認知名的綜合性房地產開發商及商業物業運營商。在二零一二年，集團被中國指數研究院評為深圳房地產市場地位領先企業的第六名，並在二零一四年被深圳市房地產協會評為深圳房地產開發十強企業第六強。根據中國指數研究院，就深圳百強開發商於二零一二年至二零一四年間已售出物業建築面積而言，綠景(中國)位居第九，市場份額為2.3%。

綠景(中國)主要在中國經濟繁榮和活躍之華南地區，包括深圳、珠三角及其輻射地區，以及蘇州從事物業發展及投資業務，包括(i)房地產開發與銷售；(ii)商業物業投資與經營；及(iii)綜合服務。

於二零一五年十一月三十日，本集團完成反收購交易暨新股配售上市，在交易中，本集團引入萬科企業股份有限公司(聯交所股份代號：2202)及中國平安保險(集團)股份有限公司(聯交所股份代號：2318)旗下的深圳平安大華匯通財富管理有限公司為股東。

整體財務表現

截至二零一五年十二月三十一日止年度，本集團實現總營業收入約人民幣12.10億元，同比下降77%，主要是由於交樓結轉面積減少。二零一五年底預收賬為人民幣36.27億元(二零一四年：人民幣6.97億元)。本集團於年內錄得合同銷售約人民幣31.46億元，較去年同期上升180%，主要來自本集團虹灣項目之預售。

基於同樣原因，本集團毛利、股東應佔盈利，同比下降，毛利約為人民幣6.35億元(二零一四年：人民幣24.26億元)；毛利率維持健康水平之52.5%(二零一四年：46.3%)；本公司權益持有人應佔盈利約為人民幣4.18億元(二零一四年：人民幣17.47億元)。

房地產開發與銷售

經濟增長、城鎮化及中產階層崛起等因素推動了中國房地產市場的需求日漸增加。多年來，本集團遵循「深耕核心城市，聚焦城市核心」的戰略思想，在核心城市核心區域已開發並竣工多個多元化優質組合項目，主要包括城市精品住宅、佐隄中心、NEO都市商務綜合體和酒店等。

截至二零一五年十二月三十一日止年度，房地產開發與銷售所產生的收益約為人民幣5.76億元，佔集團總收益之47.6%，該下降主要是交樓轉結收入減少。年內，集團繼續積極開發具有潛力的優質項目，包括虹灣花園、紅樹華府、綠景國際花城A2區及蘇州NEO項目，預期總建築面積約為94.2萬平方米。預期，隨著上述開發中項目之預售和竣工，將會為本集團未來數年帶來合同銷售和收益貢獻。

Management Discussion and Analysis

管理層討論與分析



The Group has always been actively participating in urban renewal projects in the Pearl River Delta region, in particular, Shenzhen. The Group is also one of the few property developers who has rich experience in urban renewal projects of Shenzhen. The parent company of the Group has already participated in preliminary work of several renovation projects in Shenzhen and core cities in the Pearl River Delta region up to now, and areas involved are expected to exceed 12 million square meters.

Commercial Property Investment and Operation

The Group holds and operates many well-developed quality commercial properties, located in key areas with a convenient transportation network. These commercial properties include: NEO Urban Commercial complex, Zoll Centre, shops and other residential investment properties. For the year ended 31 December 2015, the revenue from the investments and operations of commercial properties is approximately RMB413 million, accounting for 34.1% of the Group's total revenue, primarily driven by NEO Urban Commercial complex, Zoll Centre and other residential investment properties.



本集團一直積極參與珠三角地區，特別是深圳的城市更新項目，集團更是少數擁有深圳城市更新豐富經驗的房地產開發商。至目前，集團母公司在深圳和珠三角核心城市已參與數個城市更新項目的工作，涉及開發面積預計超過1,200萬平方米。

商業物業投資與經營

本集團持有並運營多個已開發的優質商業物業，其地理位置優越，交通便捷。該等商業物業包括：NEO都市商務綜合體、佐陵中心、商舖及其他住宅投資物業。截至二零一五年十二月三十一日止年度，來自商業物業投資與經營的收益約為人民幣4.13億元，佔集團總收益之34.1%，乃主要由於NEO都市商務綜合體、佐陵中心以及其他優質商業和住宅投資物業所帶動。



Management Discussion and Analysis

管理層討論與分析

NEO complex is located in the prime location of the Central Business District, Futian District, and is an important rent indicator of main business landmarks and Grade A office buildings in Shenzhen. NEO complex consists of three main buildings; Block A, which is a Grade A office skyscraper, and Blocks B&C, which are office, retail and residential units. With a total floor area of approximately 252,539 square meters and a total lettable area of approximately 105,870 square metres, NEO complex currently serves many types of high-quality corporate tenants, including offices for several Fortune 500 companies, banks, telecommunications corporations and other state-owned enterprises. For the year ended 31 December 2015, the average occupancy rate for the NEO complex was about 100% (2014: 98%).

Zoll Centre is a famous fashion and shopping centre of Shenzhen. The Group owns and operates two Zoll Centres, including Xiangsong Zoll Centre and 1866 Zoll Centre, which opened for business in May 2013 and May 2014 respectively. For the year ended 31 December 2015, Xiangsong Zoll centre and the 1866 Zoll Centre have a total lettable area of 67,016 square meters, with an average rental rate of approximately 95% (2014: 96%). In addition, the Group has two projects undergoing construction, including Hongwan Zoll Centre and Mangrove Luxury Garden Zoll Centre, which are expected to open for business in 2016 and 2017 respectively. Currently, Zoll Centre has established a good and long-term rental partnership with a number of famous local and international brands.



The Group believes that commercial investment properties with business operations, coupled with the development of real estate and sales would build customer loyalty which also improves the Group's standing in real estate projects, attractiveness and the overall investment value, and at the end driving growth in real estate development and sales. In addition, the Group owns high quality commercial properties for the purpose of long-term investment and equity gains, generating stable rental income and cash flow by leasing and properly managing these properties.

NEO綜合體座落於深圳福田區中心商業區的黃金地段，是深圳市主要商業地標和甲級辦公樓的租金指標之一。NEO綜合體由三座主樓構成，即甲級辦公摩天大樓A座，以及辦公、零售及住宅單位的B座及C座，總建築面積約為252,539平方米及總可出租面積約為105,870平方米。目前，NEO綜合體服務多類優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。截至二零一五年十二月三十一日止年度，NEO綜合體的平均出租率約為100%（二零一四年：98%）。

佐陰中心為深圳市著名的生活時尚及購物中心。本集團擁有及營運兩間佐陰中心，包括香頌佐陰中心及1866佐陰中心，分別於二零一三年五月及二零一四年五月開始營運。截至二零一五年十二月三十一日止年度，香頌佐陰中心及1866佐陰中心之可出租面積為67,016平方米，平均出租率約為95%（二零一四年：96%）。此外，集團擁有兩間在建項目，包括虹灣佐陰中心及紅樹華府佐陰中心，計劃於二零一六年及二零一七年開始營運。目前，佐陰中心與多個國際和本地知名品牌建立了長期良好的租務合作關係。



集團相信，商業物業投資與經營業務同時為其房地產開發和銷售業務建立客戶忠誠度，並提高集團整個房地產項目的定位、吸引力和整體投資價值，進而帶動房地產開發和銷售業務的增長。此外，本集團持有優質商業物業用作長期投資及資本增值之目的，並通過完善管理和出租該等物業以產生穩定的租金收入和現金流。

Management Discussion and Analysis

管理層討論與分析

Comprehensive Services

The Group provides comprehensive services to tenants of its residential and commercial properties. These comprehensive services include property management service, hotel operations and others. For the year ended 31 December 2015, comprehensive services generated approximately RMB221 million in revenue, representing 18.3% of the Group's total revenue, the increase is mainly due to an increase in revenue of property management services.

Amongst those, the location of LVGEM hotel in Futian district, Shenzhen is convenient, with a total construction area of 25,751 square metres, with over 330 rooms, 2 multi-functional rooms, 1 banquet hall and video conference room with state-of-the-art equipment.



Land Reserves

The Group mainly obtains land resources by (i) urban renewal, obtaining quality land resource in core areas of the city (ii) the acquisition of land resources from private entities through the sale agreements, (iii) open tender, auction or listing to purchase land from the government, and (iv) cooperation with other companies (such as joint ventures) to purchase land.

By the end of 2015, the total area of the Group's land bank is approximately 1,042,000 square meters, together with the land bank increased by urban renovation projects to be able to obtained by the parent company was able to obtain in few years, it is expected to be sufficient to support the Group's development needs over the coming years.

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。截至二零一五年十二月三十一日止年度，集團綜合服務產生的收益為人民幣2.21億元，佔集團總收益之18.3%，乃主要由於物業管理服務之收益增加所致。

其中，位於深圳福田區中心商業區的綠景錦江酒店位置便利，總建築面積為25,751平方米，設有超過三百三十間房間、兩間多功能會議室、一間宴會廳及視像會議室等完善設備。



土地儲備

集團主要通過(i)通過城市更新獲得核心地段優質土地資源；(ii)通過土地轉讓協議從私人實體獲取土地資源；(iii)公開招標、拍賣或掛牌出讓從政府獲取土地資源；及(iv)與其他公司(如合營企業)合作收購土地。

截至二零一五年年底，本集團土地儲備的佔地面積約為1,042,000平方米加上未來數年內母公司具備條件的城市更新項目注入所增加的土地儲備，預期足以支持本集團未來數年的發展需要。

Management Discussion and Analysis

管理層討論與分析

Property Management

The Group is committed to providing premium property management services to its customers. It is essential to maintain long-term relationships with customers as it believed that premium property management services are indispensable part of customers' experience. As of 31 December 2015, the Group provided comprehensive property management services for its majority property development projects through its wholly-owned subsidiaries Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. (深圳市綠景紀元物業管理服務有限公司) and Shenzhen LVGEM Property Management Co., Ltd. (深圳市綠景物業管理有限公司). Services provided by the Group range from security services, property maintenance, gardening and landscaping services and management of ancillary facilities. In December 2012, Shenzhen LVGEM Property Management Co., Ltd. (深圳市綠景物業管理有限公司) obtained the ISO9001:2008 for its quality system of property management services and the level A property management qualification in February 2016. The standard property management agreement entered into by the Group contains the rendered service's range and quality regulation as well as management arrangement. Generally, the Group charges property management fee on monthly basis, which is generally calculated by unit size and decided with reference to the current market price.

Important Corporate Matters

As at 31 December 2015, the following matters have significant influence on the Group's future development:

4 May 2015	Xingfu (China) Limited, a subsidiary of LVGEM (China), purchased 100% of the shares of Hongkong Jiatian International Trading Development Limited, from which it obtained 75% of the shares of 深圳溢佳實業發展有限公司 (Shenzhen Yijia Industrial Development Company Limited*).
二零一五年五月四日	綠景(中國)之附屬公司，興富(中國)有限公司，收購香港佳田國際貿易發展有限公司100%股權，從而獲取了深圳溢佳實業發展有限公司75%的股權。
30 July 2015	LVGEM (China) purchased a parcel of land with 880,000 square feet from Hanison Construction Holdings Limited in Deep Bay Road, Lau Fau Shan, Hong Kong for a consideration of HK\$710 million, planning to build 116 low density waterfront villas. This is the first Hong Kong property development project for the Company, which represents a new milestone of LVGEM (China's) internationalization. The transaction was completed on 22 March 2016.
二零一五年七月三十日	綠景(中國)向興勝創建控股有限公司以7.1億港元，收購香港流浮山深灣路一佔地880,000平方尺的地塊，擬興建低密度臨海獨棟別墅116棟。這是綠景(中國)首次投資香港地塊，標誌著綠景(中國)國際化邁向新里程。此交易於二零一六年三月二十二日完成。
8 August 2015	After the redesign and readjustment from the plan, and vast coordination and vetting with the government, the first LVGEM (China) project in Suzhou, "LVGEM NEO" project started officially, building a new base and marking the official beginning of the Group in the Yangtze River Delta Market.
二零一五年八月八日	通過設計規劃調整及政府協調與審批工作，綠景(中國)進駐蘇州的第一個項目「綠景NEO」項目正式開工，標誌著集團在長三角市場正式起步並建立橋頭堡。

MATERIAL ACQUISITIONS AND DISPOSALS

On 2 June 2015, the Group as purchaser entered into an agreement with Mr. WONG Hong King as vendor in respect of the acquisition by the Group of the entire issued share capital of Green View Holding Company Limited ("Green View") at a consideration of HK\$13,785,000,000. Green View is an investment holding company and is principally engaged in the development of urban boutique residences, community-based lifestyle and shopping centers and urban complexes in Shenzhen and the Pearl River Delta. For details about the acquisition, please refer to the paragraph headed "Green View Acquisition" in the section headed "Connected Transaction" of the "Directors' Report" section of this report. Save for the Green View Acquisition, the Company had not carried out any material acquisitions or disposals of subsidiaries during the year ended 31 December 2015.

物業管理

集團致力於向其客戶提供優質物業管理服務。其相信優質物業管理服務為其客戶體驗不可或缺的一部分，因而對維持長期客戶關係至關重要。截至二零一五年十二月三十一日止，本集團通過其全資附屬公司深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為其大多數房地產開發項目提供全面物業管理服務。集團所提供的服務介乎保安服務、物業維護、園藝及景觀服務以及管理配套設施。於二零一二年十二月，深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008質量體系認證，與二零一六年二月取得一級物業管理資質。集團訂立的標準物業管理協議載列將予提供服務的範疇及質量規定以及管理費安排。一般而言，集團按月收取物業管理費。該等費用一般按單位規模計算，並參考當前市價釐定。

重要企業事項

截至二零一五年十二月三十一日止，對本集團之未來發展有重大影響的事項如下：

重大收購及出售

於二零一五年六月二日，本集團作為買方與黃康境先生作為賣方就本集團收購綠景控股有限公司(「綠景」)之全部已發行股本訂立了協議，代價為13,785,000,000港元。綠景為一間投資控股公司，主要從事深圳及珠江三角洲之城市精品住宅、社區型購物中心及城市綜合用途物業的開發。有關收購之詳情，請參閱本年報內「董事會報告」一節中的「關連交易」項下之「綠景收購」一段。除綠景收購外，本公司於二零一五年十二月三十一日止年度並無進行任何附屬公司的重大收購或出售。

Management Discussion and Analysis

管理層討論與分析

Financial Review

The Group has completed the acquisition of entire issued share capital of Green View Holding Company Limited and its subsidiaries on 30 November 2015. Therefore, the restatement of financial information for 2014 is required.

Revenue

The Group's revenue was primarily derived from three business segments: property development and sales, commercial property investment and operations and comprehensive services. The Group's operating income for the year ended 31 December 2015 was approximately RMB1,210 million (2014: RMB5,245 million). The decrease in the Group's revenue was mainly due to the decrease in generating revenue from the delivery of properties.

Revenue from sales of properties was decreased to approximately RMB576 million in 2015 from approximately RMB4,687 million in 2014. The decrease was due to the total gross floor area decreased to 84,000 square meters in 2015 from 260,000 square meters in 2014.

Revenue from commercial property investment and operations and comprehensive services was increased to approximately RMB413 million and approximately RMB221 million in 2015 from approximately RMB359 million and approximately RMB199 million in 2014 respectively.

Operating Results

For the year ended 31 December 2015, the Group's gross profit amounted to approximately RMB635 million (2014: RMB2,426 million). The integrated gross profit margin for the year ended 31 December 2015 was 52.5% as compared to 46.3% last year. The integrated gross profit margin maintained at a high level within the industry.

Administrative expenses increased significantly from approximately RMB171 million in 2014 to approximately RMB259 million in 2015. It was primarily contributed by the net assets injection from Green View Holding Company Limited with approximately RMB15,300 million via reverse takeover including professional and brand promotion expense during the year.

The valuation on the Group's investment properties as at 31 December 2015 was conducted by an independent property valuer which resulted in a positive fair value changes on investment properties of approximately RMB473 million for the year ended 31 December 2015 (2014: RMB888 million).

For the year ended 31 December 2015, the profit attributable to the owners of the Company was approximately RMB418 million (2014: RMB1,747 million) which represented a basic earnings per share of 10.55 RMB cents (2014: 45.21 RMB cents).

財務回顧

本集團已於二零一五年十一月三十日完成收購綠景控股有限公司及其附屬公司的全部股本權益。因此將需重列二零一四年的財務資料。

收益

本集團的收益主要來自三個業務分部：物業發展及銷售、商業物業投資及營運以及綜合服務。截至二零一五年十二月三十一日止年度，本集團的經營收入約為人民幣12.10億元(二零一四年：人民幣52.45億元)。本集團收益減少主要由於交樓結轉收入減少所致。

來自物業銷售的收益由二零一四年的約人民幣46.87億元減至二零一五年的約人民幣5.76億元。有關收益減少乃由於交樓結轉收入確認的總樓面面積由二零一四年的260,000平方米減少至二零一五年的84,000平方米所致。

來自商業物業投資及營運以及來自綜合服務的收益分別由二零一四年的約人民幣3.59億元及約人民幣1.99億元增加至二零一五年的約人民幣4.13億元及約人民幣2.21億元。

經營業績

截至二零一五年十二月三十一日止年度，本集團的毛利約為人民幣6.35億元(二零一四年：人民幣24.26億元)。截至二零一五年十二月三十一日止年度的綜合毛利率為52.5%，而去年則為46.3%，綜合毛利率維持在行業較高水平。

行政開支由二零一四年的約人民幣1.71億元大幅增加至二零一五年的約人民幣2.59億元，主要由於年內綠景控股有限公司將約人民幣153億元的淨資產注入集團的反收購事項所致的專業及品牌宣傳費用增加所致。

於二零一五年十二月三十一日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零一五年十二月三十一日止年度人民幣4.73億元(二零一四年：人民幣8.88億元)的投資物業正公允價值變動。

截至二零一五年十二月三十一日止年度，本公司股東應佔盈利為人民幣4.18億元(二零一四年：人民幣17.47億元)，每股基本盈利為10.55人民幣分(二零一四年：45.21人民幣分)。

Management Discussion and Analysis

管理層討論與分析

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 31 December 2015 amounted to approximately RMB1,515 million (2014: RMB1,415 million).

The Group had total bank borrowings of approximately RMB7,486 million as at 31 December 2015 (2014: RMB6,355 million). Borrowings classified as current liabilities were RMB1,676 million (2014: RMB1,770 million) and the Group's gearing ratio as at 31 December 2015 was 74.9% (2014: 61.2%), which was based on total bank borrowings less bank balances and cash to total equity. Details of the Group's total bank borrowings are set out in note 30 to the consolidated financial statements.

Current, Total and Net Assets

As at 31 December 2015, the Group had current assets of approximately RMB10,385 million (2014: RMB8,749 million) and current liabilities of approximately RMB7,193 million (2014: RMB5,188 million), which represented a decrease in net current assets from approximately RMB3,561 million as at 31 December 2014 to approximately RMB3,192 million as at 31 December 2015.

As at 31 December 2015, the Group recorded total assets of approximately RMB23,992 million (2014: RMB21,861 million) and total liabilities of RMB16,019 million (2014: RMB13,783 million), representing a debt ratio (total liabilities over total assets) of 66.8% (2014: 63.0%). Net assets of the Group were approximately RMB7,973 million as at 31 December 2015 (2014: RMB8,078 million).

All land fees for all the land acquired for development by the Group have been fully paid.

The Group is able to utilise its internal reserves and debt financing to meet the funding requirements when opportunities for land acquisition arise.

Charge on Assets

As at 31 December 2015, loans of approximately RMB8,150 million were secured by properties under development for sale, properties held for sale, investment properties and deposits of the Group of approximately RMB1,296 million, RMB341 million, RMB8,763 million and RMB413 million respectively.

In 2014, loans of approximately RMB8,011 million were secured by properties under development for sale, properties held for sale, investment properties, deposits and properties, plant and equipment of the Group of approximately RMB783 million, RMB376 million, RMB7,913 million, RMB400 million and RMB286 million respectively.

Contingent Liabilities

The Group had contingent liabilities relating to guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. As at 31 December 2015, the maximum outstanding amount of guarantees provided to banks for mortgage facilities granted to the purchasers of the Group's properties is approximately RMB2,140 million (31 December 2014: RMB170 million).

流動資金、財務資源及資本負債比率

於二零一五年十二月三十一日，銀行結餘及現金總計約為人民幣15.15億元(二零一四年：人民幣14.15億元)。

於二零一五年十二月三十一日，本集團的銀行借貸總額約為人民幣74.86億元(二零一四年：人民幣63.55億元)。分類為流動負債的借貸約為人民幣16.76億元(二零一四年：人民幣17.70億元)，而本集團於二零一五年十二月三十一日的資本負債比率(按銀行借貸總額減銀行結餘及現金除以總權益計算)為74.9%(二零一四年：61.2%)。本集團銀行借貸總額的詳情載於綜合財務報表附註30。

流動資產、總資產及資產淨值

於二零一五年十二月三十一日，本集團擁有流動資產約人民幣103.85億元(二零一四年：人民幣87.49億元)及流動負債約人民幣71.93億元(二零一四年：人民幣51.88億元)，流動資產淨值由二零一四年十二月三十一日的約人民幣35.61億元減少至二零一五年十二月三十一日的約人民幣31.92億元。

於二零一五年十二月三十一日，本集團錄得總資產約人民幣239.92億元(二零一四年：人民幣218.61億元)及總負債約人民幣160.19億元(二零一四年：人民幣137.83億元)，負債比率(總負債除以總資產)為66.8%(二零一四年：63.0%)。本集團的資產淨值於二零一五年十二月三十一日為約人民幣79.73億元(二零一四年：人民幣80.78億元)。

本集團收購作發展之用的所有土地的全部土地費已悉數支付。

當有收購土地的機會出現，本集團將能夠利用其內部資源及債務融資應付資金需求。

資產抵押

於二零一五年十二月三十一日，貸款人民幣約81.50億元，分別由本集團人民幣約12.96億元的發展中待售物業，人民幣約3.41億元的待售物業，人民幣約87.63億元的投資物業及人民幣約4.13億元的存款作為抵押。

於二零一四年，貸款人民幣約80.11億元，分別由本集團人民幣約7.83億元的發展中待售物業，人民幣約3.76億元的待售物業，人民幣約79.13億元的投資物業，人民幣約4.00億元的存款及人民幣約2.86億元的物業，廠房及設備作為抵押。

或然負債

本集團的或然負債涉及為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供之擔保。於二零一五年十二月三十一日，就本集團物業買方獲授的按揭融資而向銀行作出擔保的最高尚未償還金額為人民幣21.40億元(二零一四年十二月三十一日：人民幣1.70億元)。

Management Discussion and Analysis

管理層討論與分析

The above guarantees represent the guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, in case of default in the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Most transactions of the Group are settled in Renminbi since the operations of the Group are mainly carried out in the PRC, and the major subsidiaries of the Group are operating in the PRC and the functional currency of the major subsidiaries is Renminbi. The reporting currency of the Group is Renminbi. The Group's cash and bank deposits are predominantly in Renminbi. The Company will pay dividends in Hong Kong dollars if dividends are declared. The Directors are of the view that RMB is relatively stable against the other currencies and the Group will closely monitor the fluctuations in exchange rates, and that hedging by means of derivative instruments is therefore not necessary.

Treasury Policies and Capital Structure

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

Employees

As at 31 December 2015, the Group had a staff roster of 1,389 (2014: 69), of which 1,370 (2014: 53) employees were based in the mainland China and 19 (2014: 16) employees in Hong Kong SAR. The significant increase in the number of employees as at 31 December 2015 as compared to 31 December 2014 was due to the completion of the acquisition of Green View Holding Company Limited and the taking over of its employees by the Group. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

上述擔保指為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供之擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方應付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產權證及悉數清償按揭貸款（以較早者為準）時為止。

匯率波動風險及有關對沖

本集團的主要業務位於中國，大部分交易以人民幣結算，本集團主要附屬公司主要業務位於中國，主要附屬公司的功能貨幣為人民幣。本集團的呈報貨幣為人民幣。本集團的現金及銀行存款主要以人民幣計值。倘宣派股息，將以港幣支付。董事認為，人民幣兌其他貨幣相對穩定，本集團將密切監視匯率波動，因此無需通過衍生工具對沖。

財資政策及資本結構

本集團審慎採用財資及資本政策，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零一五年十二月三十一日，本集團僱有1,389名（二零一四年：69名）員工，其中1,370名（二零一四年：53名）員工長駐中國內地，於香港特別行政區則僱有19名（二零一四年：16名）員工。二零一五年十二月三十一日之僱員數目較二零一四年十二月三十一日之大幅增加乃主要由於本集團完成收購綠景控股有限公司及對其員工的接管。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

Corporate Social Responsibility

企業社會責任

Corporate Social Responsibility

With increasing achievements and responsibilities, the Group as an enterprise citizen, adheres to the business philosophy of servicing the public, valuing people's livelihood, appreciating the society and contributing to the society, and makes earnest efforts to participate in various charities to offer projects benefiting the public and services convenient for the public. Over the years, the Group has participated in certain programs for public good, including infrastructure construction, environmental protection, public health, disaster relief and student scholarship.

Community Responsibility

The Group actively participated in the activities of city and community construction. In 2015, the Group sponsored and supported "Hong Kong & Shenzhen Bi-City Biennale of Urbanism/Architecture" (深港城市/建築雙城雙年展). At this Biennale, the exhibition hall of the Group was themed as "Shenzhenism: Ideal City" (深圳主義•理想城市), fulfilled the inclusive, proprietary and innovative multi-culture of Shenzhenism, and took over the concept of "sincerely and constantly improving the city life" (精誠·持續提升城市生活), so as to show visitors the urban construction achievements of the Group over the years and the definition of "Ideal City" (理想城市) in the future, to cause the public to think about the meaning of life and the value of city, and to promote the development of Shenzhen and the comfortable housing of Shenzhen citizens.

LVGEM Club (綠憬會) is a customer fellowship organization established by the Group. The Club adheres to the tenet of "Happy LVGEM, Life-time Friend" (幸福綠景·一生友鄰), devotes itself to building a harmonious neighborhood relationship, and creates a harmonious and warm neighborhood relationship and community life. During the year under review, the Group has held the Second Neighborhood Festival (第二屆鄰里節) of LVGEM Club named "Good Neighbor of China" (中國好鄰居), and carried out certain interactive activities such as "LVGEM Community Photo Competition" (綠景社區攝影大賽), "Amusement Games" (趣味運動會), "Star & Culinary Competition" (星藝廚藝大賽), and "Community Art Show" (社區文藝匯演), with a hope to improve the indifferent neighborhood relationship, carry forward the value of mutual support and assistance, and construct the community culture.

Environmental Responsibility

The Group has actively participated in ecological protection, and financed the environmental protection and public welfare organizations over the years. During the year under review, the Group has donated to Shenzhen Mangrove Wetlands Conservation Foundation for "Mangrove N*10 public welfare relay to guard Mangrove Forest with 10 times of loves" (紅樹N*10公益接力·10倍愛心·守護紅樹林), in order to raise the public awareness to protect Shenzhen Mangrove Forest. The Group has donated to Alxa Ecology Society of Entrepreneur (SEE) for the improvement and restoration of ecological environment at Alxa of Inner Mongolia, for the mitigation or containment of the occurrence of dust storm, and for the promotion of China entrepreneurs to shoulder more social responsibilities.

企業社會責任

本集團在成就與責任與日俱增的今天，站在企業公民的高度，秉承服務民眾、關注民生、感恩社會、回饋社會的企業經營理念，熱心於各種慈善事業，打造利民工程和便民服務。多年來集團參與的公益事業包括基礎設施建設、環境保護、公共健康、賑災助學等方面。

社區責任

本集團積極參與城市和社區建設活動。二零一五年內，本集團贊助與支持「深港城市／建築雙城雙年展」。本次參展，本集團展廳以「深圳主義•理想城市」為主題，踐行包容、多元、自有、創新的深圳主義文化，秉承「精誠，持續提升城市生活」的理念，為參觀者展現本集團多年來的城市建設成果和未來「理想城市」的定義，引發大眾思考生命的意義和城市的價值，推動深圳的城市發展和深圳市民的安居樂業。

綠憬會是由本集團發起成立的客戶聯誼組織，秉承「幸福綠景·一生友鄰」的宗旨，致力於建設融洽和諧的鄰里關係，營造和諧溫馨的鄰里關係和社區生活。回顧年內，本集團舉辦了「中國好鄰居」綠憬會第二屆鄰里節，開展了包括「綠景社區攝影大賽」、「趣味運動會」、「星藝廚藝大賽」、「社區文藝匯演」等互動活動，藉此希望改善鄰里之間人情漠然的現狀，弘揚鄰里守望相助的價值觀，建設社區文化。

環保責任

本集團多年來積極投身生態保護及資助環保公益組織。回顧年內，本集團向深圳市紅樹林濕地保護基金會捐款，用於「紅樹N*10公益接力，10倍愛心，守護紅樹林」公益募捐活動，以喚起公眾對深圳紅樹林保護的意識。另外，本集團向中國阿拉善SEE生態協會組織捐贈，致力於改善和恢復內蒙古阿拉善地區的生態環境，減緩或遏制沙塵暴的發生，並推動中國企業家承擔更多的社會責任。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors

Miss HUANG Jingshu, aged 28, is an Executive Director and Chairman of the Company and is responsible for the overall business development of the Company. From August 2012 to July 2013, Miss HUANG served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to the clients. Since November 2010, Miss HUANG started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Miss HUANG obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011. Miss HUANG was appointed as an executive director and the chairman of the Company on 15 May 2014 and 5 June 2014 respectively. Miss HUANG is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company.

Mr. TANG Shouchun, aged 53, is an Executive Director and Chief Executive Officer of the Company. Mr. TANG was appointed as vice president of Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in October 2015 and operations director of the Company in February 2016. Prior to joining Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司), Mr. TANG has been the deputy general manager of Yue Xiu Enterprises (Holdings) Limited and executive director of Yuexiu Property Company Limited (a company listed on the Stock Exchange). Mr. TANG studied business administration in Nanjing Agricultural University in his early years and obtained a doctor degree. After graduating, he has been vice professor in university, senior management in Guangdong and Guangzhou large state-owned enterprises (including Hong Kong listed companies) and was responsible for finance, capital operation, legal, audit, strategic and operation management matters. Mr. TANG is a vice professor, senior accountant, senior economist and registered asset appraiser in China. Mr. TANG was appointed as an executive director and chief executive officer of the Company on 31 March 2016.

Mr. YE Xingan, aged 52, is an Executive Director of the Company and is responsible for the overall project development and management of the Company. He joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in March 2007 and served as the executive vice president and was responsible for its overall operation management. Prior to joining the Company, from March 1993 to August 2002, Mr. YE served various positions in 萬科企業股份有限公司 (China Vanke Co., Ltd.*), a company primarily engaged in real estate development. From August 2002 to March 2005, Mr. YE served as a director and general manager of Chengdu Xinyi Investment Industry Co., Ltd. (成都心怡投資實業有限公司) and was primarily responsible for overall management. From March 2005 to March 2007, Mr. YE served as a director and general manager of Shenzhen Xinyi Real Estate Investment Development Co., Ltd. (深圳市心怡房地產投資發展有限公司) and was primarily responsible for its overall management. Mr. YE obtained his associate degree in accounting from Jiangxi College of Finance and Economics (江西財經學院, now known as Jiangxi University of Finance and Economics (江西財經大學)) in the PRC in June 1986, and he studied courses of master's degree in business administration at International Business Administration School of University of International Business and Economics (對外經濟貿易大學國際工商管理學院) in the PRC from September 2000 to September 2001. Mr. YE was appointed as an executive director of the Company on 15 May 2014.

執行董事

黃敬舒小姐，現年28歲，本公司執行董事兼主席，負責本公司之整體業務發展。於二零一二年八月至二零一三年七月，黃小姐任職於德勤•關黃陳方會計師行廣州分行(特殊普通合伙)，其最後職位為企業風險管理服務部分分析師，主要負責向客戶提供專業服務。自二零一零年十一月起，黃小姐開始就職於深圳市綠景企業管理集團有限公司及其職位為投資管理部副總經理，負責企業發展及策劃事宜。黃小姐於二零一零年七月取得英國University of Exeter會計及財務學榮譽學士學位，並於二零一一年十一月於同一間大學取得會計及財務學理學碩士學位。於二零一四年五月十五日及二零一四年六月五日，黃小姐分別獲委任為本公司執行董事及主席。黃小姐為本公司控股股東黃康境先生之女兒。

唐壽春先生，現年53歲，本公司執行董事兼行政總裁。唐先生於二零一五年十月就任綠景企業管理集團有限公司副總裁，於二零一六年二月就任本公司運營總監。加入綠景企業管理集團有限公司之前曾任越秀企業集團副總經理、越秀地產公司(一間於聯交所上市的公司)執行董事。唐先生早年就讀於南京農業大學企業管理專業，並取得博士學位。畢業後，彼先後擔任大學副教授、廣東及廣州大型國企(包括香港上市公司)高級管理人員，主管過財務、資本運營、法務、審計、戰略及運營管理等工作。唐先生擁有副教授、高級會計師、高級經濟師、中國註冊資產評估師等專業資格。唐先生於二零一六年三月三十一日獲委任為本公司執行董事兼行政總裁。

葉興安先生，現年52歲，本公司執行董事，負責本公司之整體項目發展及管理。葉先生於二零零七年三月加入深圳市綠景企業管理集團有限公司，擔任常務副總裁，負責其整體營運管理。於加入本公司前，於一九九三年三月至二零零二年八月，葉先生於萬科企業股份有限公司(一間主要從事房地產開發之公司)擔任多個職位。於二零零二年八月至二零零五年三月，葉先生擔任成都心怡投資實業有限公司董事兼總經理，主要負責整體管理。於二零零五年三月至二零零七年三月，葉先生擔任深圳市心怡房地產投資發展有限公司董事兼總經理，主要負責整體管理。葉先生於一九八六年六月取得中國江西財經學院(現稱江西財經大學)會計學學士學位，及於二零零零年九月至二零零一年九月在中國對外經濟貿易大學國際工商管理學院修讀工商管理碩士學位課程。於二零一四年五月十五日，葉先生獲委任為本公司執行董事。

* For identification purposes only 僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. CHEN Tieshen, aged 53, is an Executive Director of the Company and is responsible for the overall strategic direction, business branding and property management of the Company. Since August 2008, Mr. CHEN started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and his position was the vice president and was responsible for the commercial real estate operation and management. Prior to joining the Company, Mr. CHEN had over 20 years' experience in real estate development and construction related industries and had served in various companies including China National Building Materials Group Corporation (中國建築材料集團有限公司), China Fiberglass Co., Ltd. (中國玻纖股份有限公司), China Building Material and Equipment Import and Export Zhujiang Company (中國建築材料及設備進出口珠江公司), Beixin Technology Development Co., Ltd. (北新科技發展有限公司) and Shenzhen Xinghe Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司). Mr. CHEN was honored as an Exceptional Person of Driving Force for China Commercial Real Estate (中國商業地產卓越推動人物) in 2015 and Person of the Year in China Commercial Real Estate (中國商業地產風雲人物) in 2012 and 2013. Mr. CHEN obtained his Master of Business Administration degree from China Europe International Business School (中歐國際工商學院) in the PRC in September 2007. Mr. CHEN was appointed as an executive director of the Company on 15 May 2014.

Ms. DENG Chengying, aged 55, is an Executive Director of the Company and is responsible for the overall finance and taxation management, internal control and compliance management of the Company. Since July 2007, Ms. DENG started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司). She served as an audit director and responsible for the overall audit, tax planning, risk control and compliance matters. Prior to joining the Company, from 1993 to 2013, Ms. DENG assumed various positions including accounting director and chief financial officer in Shenzhen Xinzhou Industry Co., Ltd. (深圳市新洲實業股份有限公司), a company primarily engaged in real estate development and property lease management, and was responsible for accounting and finance matters. Ms. DENG obtained her specialty graduation certificate in industrial accounting (工業會計) from Hunan Radio and TV University (湖南廣播電視大學) in the PRC in July 1986 and studied specialty courses of master's degree in business administration in the Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院培訓中心) in the PRC in December 2002. Ms. DENG obtained her intermediate accounting professional qualifications of the People's Republic of China (中華人民共和國中級會計專業技術資格證書) in May 2002. Ms. DENG was appointed as an executive director of the Company on 15 May 2014.

Independent Non-Executive Directors

Mr. ZHU Jiusheng, aged 47, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinizing the performance of the Company. Before joining the Company, from July 1993 to May 2012, Mr. ZHU held various positions in the Shenzhen branch of China Construction Bank Corporation (中國建設銀行股份有限公司) Shenzhen branch, the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange with a stock code of 939 and 601939 respectively, and the last position he held was vice president of the Shenzhen branch. Mr. ZHU currently serves as a director of Shenzhen Kondarl (Group) Co., Ltd. (深圳市康達爾(集團)股份有限公司) (a company listed on the Shenzhen Stock Exchange with a stock code of 000048) and as a non-executive director of Huishang Bank Corporation Limited (徽商銀行股份有限公司) (a company listed on the Stock Exchange with a stock code of 3698), respectively. Mr. ZHU was resigned as the Group Senior Vice President of 萬科企業股份有限公司 (China Vanke Co., Ltd.*) on 31 December 2015. Mr. ZHU obtained his master's degree in economics from Zhongnan University of Economics ((中財經濟大學), now known as Zhongnan University of Economics and Law (中財經濟政法大學)) in the PRC in June 1993, and his doctorate degree in economics from Zhongnan University of Economics and Law (中財經濟政法大學) in the PRC in December 2003. Mr. ZHU was appointed as an independent non-executive director of the Company on 15 May 2014.

* For identification purposes only 僅供識別

陳鐵身先生，現年53歲，本公司執行董事，負責本公司之整體策略方向、企業品牌及物業管理。自二零零八年八月起，陳先生開始就職於深圳市綠景企業管理集團有限公司及其職位為副總裁，負責商業房地產經營管理。於加入本公司前，陳先生於房地產開發及建設相關行業擁有逾20年經驗，並先後在多家公司任職，包括中國建築材料集團有限公司、中國玻纖股份有限公司、中國建築材料及設備進出口珠江公司、北新科技發展有限公司及深圳市星河房地產開發有限公司。陳先生於二零一五年榮獲「中國商業地產卓越推動人物」稱號並於二零一二年及二零一三年榮獲「中國商業地產風雲人物」稱號。陳先生於二零零七年九月取得中歐國際工商學院工商管理學碩士學位。於二零一四年五月十五日，陳先生獲委任為本公司執行董事。

鄧承英女士，現年55歲，本公司執行董事，負責本公司之整體財務管理、內控及合規管理。自二零零七年七月起，鄧女士開始就職於深圳市綠景企業管理集團有限公司，擔任審計總監，負責整體審計、稅務規劃、風險監控及合規事宜。於加入本公司前，於一九九三年至二零一三年，鄧女士先後擔任深圳市新洲實業股份有限公司(一間主要從事房地產開發及物業租賃管理之公司)會計主任及財務總監等多個職位，負責會計及財務事宜。鄧女士於一九八六年七月取得中國湖南廣播電視大學工業會計專科畢業證書，並於二零零二年十二月在中國深圳清華大學研究院修讀工商管理碩士學位精選課程。鄧女士於二零零二年五月取得中華人民共和國中級會計專業技術資格證書。於二零一四年五月十五日，鄧女士獲委任為執行董事。

獨立非執行董事

祝九勝先生，現年47歲，本公司獨立非執行董事，負責提供獨立判斷及細察本公司之表現。於加入本公司前，於一九九三年七月至二零一二年五月，祝先生於中國建設銀行股份有限公司深圳市分行(其股份於聯交所(股份代號：939)及上海證券交易所(股份代號：601939)上市)擔任多個職位，彼最後擔任之職位為深圳市分行副行長。祝先生現時分別擔任深圳市康達爾(集團)股份有限公司(一間於深圳證券交易所上市之公司(股份代號：000048))董事及徽商銀行股份有限公司(一間於聯交所上市之公司(股份代號：3698))非執行董事。祝先生於二零一五年十二月三十一日辭任萬科企業股份有限公司集團高級副總裁。祝先生於一九九三年六月取得中南財經大學(現稱中南財經政法大學)經濟學碩士學位及於二零零三年十二月取得中國中南財經政法大學經濟學博士學位。於二零一四年五月十五日，祝先生獲委任為本公司獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. WANG Jing, aged 48, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinizing the performance of the Company. Mr. WANG currently serves as an independent director of Better-Life Commercial Chain Share Co., Ltd. (步步高商業連鎖股份有限公司) (a company listed on the Shenzhen Stock Exchange with a stock code of 002251) and as the chairman of the board of directors of Land Vision (Shanghai) Investment Management Co., Ltd. (九洲遠景(上海)投資管理有限公司), a professional service provider in commercial property industry, and is responsible for its overall management. Mr. WANG obtained his Bachelor of Engineering Degree from Heilongjiang Business School (黑龍江商學院) in the PRC in July 1990, and his master's degree in business administration from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 1997. Mr. WANG was appointed as an independent non-executive director of the Company on 15 May 2014.

Ms. HU Gin Ing, aged 57, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinizing the performance of the Company. Before joining the Company, from August 2013 to October 2014, Ms. HU served as a non-executive director of SMI Culture Group Holdings Limited ((星美文化集團控股有限公司), formerly known as Qin Jia Yuan Media Services Company Limited (勤+緣媒體服務有限公司), a company listed on the Stock Exchange with a stock code of 2366). Ms. HU served as an independent director of GigaMedia Limited (a company listed on the NASDAQ Stock Exchange (NASDAQ: GIGM)) from July 2003 to October 2013, and as an independent director of Evendata Holding Company Limited (a company previously listed on the Taiwan Stock Exchange) from April 2011 to May 2013. Since May 2014, Ms. HU has been serving as the global chief finance officer of Acer Incorporated (宏碁股份有限公司), a company listed on the Taiwan Stock Exchange with a stock code of 2353. She serves as an independent non-executive director of Carnival Group International Holdings Limited (嘉年華國際控股有限公司), Enterprise Development Holdings Limited (企展控股有限公司) and United Pacific Industries Limited (聯太工業有限公司), all of which are companies listed on the Stock Exchange with a stock code of 996, 1808, and 176, respectively. Ms. HU also served as an independent director of Arich Enterprise Co. Ltd. (久裕企業股份有限公司) (a company listed on the GreTai Securities Market in Taiwan with a stock code of 4173) from December 2012 to June 2015. Ms. HU obtained her Bachelor of Arts degree from National Taiwan University in June 1981, her Master of Science degree of science from Barry University in the United States of America in May 1988 and her Master of Business Administration degree from Florida International University in the United States of America in August 1990. Ms. HU was appointed as an independent non-executive director of the Company on 15 May 2014.

王敬先生，現年48歲，本公司獨立非執行董事，負責提供獨立判斷及細察本公司之表現。王先生現時擔任步步高商業連鎖股份有限公司(一間於深圳證券交易所上市之公司(股份代號：002251))獨立董事及九洲遠景(上海)投資管理有限公司(商用物業行業之專業服務供應商)董事長，負責其整體管理。王先生於一九九零年七月取得中國黑龍江商學院工程學士學位，並於一九九七年七月取得中國對外經濟貿易大學工商管理碩士學位。於二零一四年五月十五日，王先生獲委任為本公司獨立非執行董事。

胡競英女士，現年57歲，本公司獨立非執行董事，負責提供獨立判斷及細察本公司之表現。於加入本公司前，於二零一三年八月至二零一四年十月，胡女士擔任星美文化集團控股有限公司(前稱勤+緣媒體服務有限公司，一間於聯交所上市之公司(股份代號：2366))之非執行董事。胡女士於二零零三年七月至二零一三年十月擔任GigaMedia Limited(一間於納斯達克證券交易所上市之公司(股份代號：GIGM))獨立董事，並於二零一一年四月至二零一三年五月擔任Evendata Holding Company Limited(一間曾於台灣證券交易所上市之公司)獨立董事。自二零一四年五月起，胡女士擔任宏碁股份有限公司(一間於台灣證券交易所上市之公司(股份代號：2353))全球財務長。彼擔任嘉年華國際控股有限公司(股份代號：996)、企展控股有限公司(股份代號：1808)及聯太工業有限公司(股份代號：176)(均為於聯交所上市之公司)獨立非執行董事。胡女士亦於二零一二年十二月至二零一五年六月擔任久裕企業股份有限公司(一間於台灣證券櫃檯買賣中心上市之公司(股份代號：4173))獨立董事。胡女士於一九八一年六月取得國立台灣大學文學士學位，於一九八八年五月取得美國Barry University科學碩士學位及於一九九零年八月取得美國Florida International University工商管理碩士學位。於二零一四年五月十五日，胡女士獲委任為本公司獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Senior Management

Ms. HU Yong, aged 53, is the vice president of the Group and is responsible for its financing. Prior to joining the Group in January 2005, from July 2003 to December 2004, Ms. HU served as the assistant to general manager as well as the manager of the finance department in China Jiantou Commerce & Trading Co., Ltd. (中建投商貿有限公司) and was responsible for finance duties. From January 1987 to January 2001, she served in various positions in Shenzhen Petrochemical Chemical Co., Ltd. (深圳石化化工有限公司), including general manager from July 1996 to January 2001. She was responsible for financial and accounting matters. Ms. HU obtained her associate degree in accounting from Shenzhen University (深圳大學) in July 1989, and studied strategic financing management courses in the Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院) in the PRC in April 2008.

Mr. REN Hongbing, aged 46, is the vice president of the Group and is responsible for the project construction and development. Mr. REN joined the Group in March 2001. He had served various positions including the vice general manager and general manager of Zhuhai LVGEM Real Estate Development Co., Ltd. (珠海綠景房地產開發有限公司) and was responsible for project development. Prior to joining us, Mr. REN served as various positions in Shenzhen Huatai Enterprises Company (深圳華泰企業公司) and was responsible for technology and engineering matters. Mr. REN obtained his bachelor's degree in industrial and civil buildings (工業與民用建築) from Yangzhou Construction Engineering Institute (揚州建築工程學校) in the PRC in July 1988, and his Master of Business Administration degree from University of Wales in January 2012.

高級管理人員

呼勇女士，現年53歲，本集團之副總裁，負責財務融資。於二零零五年一月加入本集團前，於二零零三年七月至二零零四年十二月，呼女士擔任中建投商貿有限公司助理總經理及財務部經理，負責財務職責。於一九八七年一月至二零零一年一月，彼擔任深圳石化化工有限公司若干職位，包括於一九九六年七月至二零零一年一月擔任總經理，負責財務及會計事項。呼女士於一九八九年七月取得深圳大學會計學畢業證書，並於二零零八年四月修讀中國深圳清華大學研究院策略融資管理課程。

任紅兵先生，現年46歲，本集團之副總裁，負責項目建設發展。任先生於二零零一年三月加入本集團。曾先後擔任珠海綠景房地產開發有限公司副總經理及總經理等多個職位，負責項目開發。於加入我們前，任先生於深圳華泰企業公司擔任多個職位，負責技術及工程事宜。任先生於一九八八年七月取得中國揚州建築工程學校工業與民用建築學士學位，並於二零一二年一月取得英國威爾士大學工商管理碩士學位。

Directors' Report

董事會報告

The directors of the Company (the "Directors") have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2015.

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2015 are provided in the section headed "Chairman's Statement" on pages 4 to 7 and the section headed "Management Discussion and Analysis" on pages 8 to 15 of this annual report.

A analysis of the Group's performance during the year ended 31 December 2015 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 8 to 15 of this annual report.

Principal Activities

The Group is principally engaged in property development and property investment businesses in the PRC.

Results and Dividend

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Group at that date are set out in the financial statements on pages 45 to 137.

The Board has recommended the payment of a final dividend of HK1 cents (equivalent to approximately 0.8 RMB cents) per ordinary share for the year ended 31 December 2015.

Share Capital

Details of the movements in the Company's share capital during the year are set out in notes 31 to the financial statements.

Reserves

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

Distributable Reserves

Pursuant to the applicable statutory provisions of the Cayman Islands, the Company's reserves available for distribution as at 31 December 2015, amounted to approximately RMB40.19 million (2014: RMB84.50 million), of which approximately RMB39.78 million has been proposed as final dividend for the year.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

本公司董事(「董事」)欣然提呈其年報連同截至二零一五年十二月三十一日止年度之經審核財務報表。

本集團於回顧年內之業務回顧及本集團日後業務發展、可能風險及不確定性因素(本集團於二零一五年十二月三十一日止年度可能受影響之重要事件)載於本年報第4至7頁「主席報告」一節及第8至15頁「管理層討論與分析」一節。

於二零一五年十二月三十一日止年度，本集團之表現按財務表現指標之分析載於本年報第8至15頁「管理層討論與分析」一節。

主要業務

本集團主要在中國從事物業發展及物業投資業務。

業績及股息

本集團截至二零一五年十二月三十一日止年度的業績以及本集團於該日的業務狀況載於第45至137頁的財務報表。

董事會建議派付截至二零一五年十二月三十一日止年度的末期股息每股普通股1港仙(相等於約0.8人民幣分)。

股本

本公司於年內之股本的變動詳情載於財務報表附註31。

儲備

本集團之儲備於年內之變動情況載於綜合權益變動表。

可供分派儲備

根據開曼群島適用之法定條例，於二零一五年十二月三十一日，本公司之可供分派儲備約人民幣4,019萬元(二零一四年：人民幣8,450萬元)，其中約人民幣3,978萬元已作末期股息宣派。

物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於財務報表附註15。

Directors' Report

董事會報告

Principal Properties

Details of the principal properties for investment purposes and properties under development for sale are set out on pages 139 to 144.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Tax Relief

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

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 138.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year, the Company issued an aggregate of 3,309,342,511 ordinary shares and 3,413,473,023 convertible preference shares. The details are as follows:

- (a) on 2 June 2015, the Group entered into an agreement with Mr. WONG Hong King ("Mr. WONG") for the acquisition by the Group of the entire issued share capital of Green View Holding Company Limited for a consideration of HK\$13,785,000,000, pursuant to which the Company issued 2,509,342,511 ordinary shares and 3,413,473,023 convertible preference shares to satisfy part of the consideration for the acquisition (please refer to the paragraph headed "Connected Transactions" of this annual report for details);
- (b) on 13 October 2015, the Company and Wkland Investments V Limited entered into a subscription agreement for the placing of 300,000,000 ordinary shares to Wkland Investments V Limited at HK\$2.20 per share;
- (c) on 26 October 2015, the Company and Shenzhen Ping An Dahua Huitong Wealth Management Company Limited entered into a subscription agreement for the placing of 300,000,000 ordinary shares to Shenzhen Ping An Dahua Huitong Wealth Management Company Limited at HK\$2.20 per share; and
- (d) on 5 November 2015, the Company entered into a placing agreement with certain placing agents for the placing of new shares, pursuant to which 200,000,000 new shares were placed at HK\$2.20 per share.

主要物業

作投資用途的主要物業及發展中待售物業之詳情載於第139至144頁。

優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅務減免

本公司並不知悉股東因彼等持有本公司股份而獲任何稅務減免。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第138頁。

購回、出售或贖回本公司上市證券

年內，本公司發行合共3,309,342,511股普通股及3,413,473,023股可換股優先股。詳情如下：

- (a) 於二零一五年六月二日，本集團與黃康境先生（「黃先生」）就本集團收購綠景控股有限公司的全部已發行股本訂立一份協議，代價為13,785,000,000港元，據此，本公司發行2,509,342,511股普通股及3,413,473,023股可換股優先股，以支付收購事項的部分代價（有關詳情請參閱本年報「關連交易」一段）；
- (b) 於二零一五年十月十三日，本公司與Wkland Investments V Limited訂立一份認購協議，按每股2.20港元向Wkland Investments V Limited配售300,000,000股普通股；
- (c) 於二零一五年十月二十六日，本公司與深圳平安大華匯通財富管理有限公司訂立一份認購協議，按每股2.20港元向深圳平安大華匯通財富管理有限公司配售300,000,000股普通股；及
- (d) 於二零一五年十一月五日，本公司與若干配售代理就配售新股份訂立一份配售協議，據此，按每股2.20港元配售200,000,000股新股份。

Purchase, Sale or Redemption of the Company's Listed Securities (Cont'd)

The net proceed from the placing of shares described in paragraphs (b), (c) and (d) above was approximately HK\$1,750 million (equivalent to a net share price of HK\$2.19 per Share) and was applied as to HK\$1,584 million for settling part of the consideration for the acquisition of Green View Holding Company Limited, and the balance of approximately HK\$166 million for funding the offshore project development work and as general working capital of the Group. Shareholders should refer to the announcements of the Company dated 13 October 2015, 26 October 2015, 29 October 2015, 6 November 2015 and 30 November 2015 for details of the placing.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

Directors

The directors of the Company during the year were as follows:

Executive Directors

Miss HUANG Jingshu (*Chairman*)
Mr. YIM Chun Leung (*Chief Executive Officer*) (resigned on 31 March 2016)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

Subsequent to the year end, Mr. TANG Shouchun was appointed as Executive Director and Chief Executive Officer on 31 March 2016.

In accordance with the Company's articles of association, Mr. TANG Shouchun will retire at the first general meeting of the Company after his appointment. In addition, Miss HUANG Jingshu, Mr. CHEN Tieshen and Ms. HU Gin Ing will retire by rotation. All the above Directors being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each independent non-executive director an annual confirmation of his/her independence pursuant to the Rules Governing the Listing of Securities on the Stock Exchange and the Company considers such Directors were independent.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 17 to 20.

購回、出售或贖回本公司上市證券(續)

上文(b)、(c)及(d)段所述配售股份所得款項淨額約為17.50億港元(相當於每股淨價2.19港元)及15.84億港元用作結付收購綠景控股有限公司部分代價，及結餘約1.66億港元用於為海外項目發展工作提供資金及作為本集團一般營運資金。有關配售之詳情，請股東參閱本公司日期為二零一五年十月十三日、二零一五年十月二十六日、二零一五年十月二十九日、二零一五年十一月六日及二零一五年十一月三十日之公告。

除上文所披露者外，本公司及其任何附屬公司於年內並無買入或出售本公司任何股份。

董事

年內任職本公司的董事如下：

執行董事

黃敬舒小姐(主席)
嚴振亮先生(行政總裁)(於二零一六年三月三十一日辭任)
葉興安先生
陳鐵身先生
鄧承英女士

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

年末後，唐壽春先生於二零一六年三月三十一日獲委任為執行董事兼行政總裁。

根據本公司之組織章程細則，唐壽春先生將於彼獲委任後之首屆本公司股東大會退任。此外，黃敬舒小姐、陳鐵身先生及胡競英女士將輪席告退。所有上述董事符合重選資格並願意於應屆股東週年大會上重選連任。

本公司已取得每位獨立非執行董事根據聯交所證券上市規則之規定作出之年度獨立性確認函，由此本公司視該等董事為獨立董事。

董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第17至20頁。

Directors' Report

董事會報告

Directors' Service Agreements

On 15 August 2014, each of Mr. YIM Chun Leung ("Mr. YIM"), Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying entered into a new service agreement (the "Existing Service Agreement") with the Company for a term of two years commencing from 6 June 2014 (in respect of Mr. YIM) and 15 May 2014 (in respect of the other executive Directors) respectively and is subject to termination by the executive Director or the Company in the manner as set out in the Existing Service Agreements.

On 15 August 2014, each of Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing entered into a letter of appointment (the "Letter of Appointment") with the Company for a term of two years commencing from 15 May 2014 and is subject to termination by the independent non-executive director or the Company as set out in the Letter of Appointment.

There has been no salary increment for the Directors in 2015.

None of the Directors proposed for re-election at the forthcoming annual general meeting have a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

Directors' Interests in Contracts

None of the Directors had a material beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Remuneration of the Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 11, respectively to the consolidated financial statements.

The remuneration of the Directors and senior management is determined with reference to their duties, responsibilities and performance and the Group's results.

Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company

As at 31 December 2015, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

So far as is known to the Company, as at 31 December 2015, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事服務合約

於二零一四年八月十五日，嚴振亮先生(「嚴先生」)、黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士已各自與本公司訂立新服務合約(「現有服務合約」)，為期兩年，分別自二零一四年六月六日(就嚴先生而言)及二零一四年五月十五日(就其他執行董事而言)起生效，惟執行董事或本公司可按現有服務協議所載方式予以終止。

於二零一四年八月十五日，祝九勝先生、王敬先生及胡競英女士已各自與本公司訂立委任函(「委任函」)，自二零一四年五月十五日起，任期為兩年，委任函內註明可由獨立非執行董事或本公司根據條款終止其委任函。

於二零一五年，董事之薪金並無增長。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立任何不可由聘任公司於一年內不付賠償(法定賠償除外)而終止之服務合約。

董事的合約權益

概無董事於本公司或其任何附屬公司在年內所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的薪酬詳情分別載於財務報表附註11。

董事及高級管理人員薪酬乃經參考其職務、責任及表現，以及本集團業績釐定。

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事及本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉，或根據上市規則所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

主要股東於本公司的股份及相關股份中擁有的權益

於二零一五年十二月三十一日，就本公司所知，股東(董事或本公司主要行政人員除外)於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司之權益或淡倉；或根據證券及期貨條例第336條須予存置的登記冊所示，詳情如下：

Directors' Report

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Cont'd)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Long position in ordinary shares

普通股股份之好倉

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares/ underlying Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Notes
股東姓名	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司(「中國綠景」)	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	21.50%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,120,187,094	1,120,187,094	23.87%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,520,187,094	3,520,187,094	75.00%	1
Kinson Group Limited	Long Position 好倉	Beneficial owner 實益擁有人	2,400,000,000	2,400,000,000	51.13%	2
Evergreen Holdings Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
UBS Trustees (BVI) Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
Toplist Investments Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	N/A 不適用
Wkland Investments V Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	3
China Vanke Co., Ltd. [#] 萬科企業股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	300,000,000	6.39%	3

Note:

附註：

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 Shares held by China LVGEM.
- Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by UBS Trustees (BVI) Limited, acting as the trustee for the family trust of Mr. WONG.
- Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,010,844,583股股份擁有權益。
- Evergreen Holdings Limited 擁有Kinson Group Limited 100%之權益，而UBS Trustees (BVI) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
- 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。

[#] for identification purpose only 僅供識別

Directors' Report

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Cont'd)

Long position in convertible preference shares

Name of Shareholder	Long position/ Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Notes
股東姓名	好倉/淡倉	身份	可換股 優先股份數目	佔本公司 已發行股本之 概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,413,473,023	100%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1

Note:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 3,413,473,023 convertible preference shares held by China LVGEM.

主要股東於本公司的股份及相關股份中擁有的權益(續)

可換股優先股股份之好倉

Name of Shareholder	Long position/ Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Notes
股東姓名	好倉/淡倉	身份	可換股 優先股份數目	佔本公司 已發行股本之 概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,413,473,023	100%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等3,413,473,023股可換股優先股股份擁有權益。

Employee and Remuneration Policies

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the financial performance of the Group and performance of individual staff.

In addition, share options may be granted to eligible employees in accordance with the terms of the Company's share option scheme (as detailed in the paragraph headed "Share Option Scheme" below).

Retirement Schemes

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in China, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 38 to the consolidated financial statements.

Share Options

Details of the Company's share option scheme and the movements in the share options are set out in note 37 to the financial statements.

Management Contracts

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

僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的財務表現和個別員工的表現向員工發放酌情花紅。

此外，購股權乃根據本公司購股權計劃(詳情載於「購股權計劃」一段)之條款向合資格僱員授出。

退休計劃

本集團為本集團之合資格中國員工參與多種定額供款退休計劃及為香港員工參與強制性公積金計劃，該等退休計劃之詳情載於綜合財務報表附註38。

購股權

有關本公司之購股權計劃及購股權變動的詳情載於財務報表附註37。

管理合約

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the year ended 31 December 2015.

Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	4.9%
– five largest suppliers combined	5.5%
Sales	
– the largest customer	0.3%
– five largest customers combined	1.1%

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and its five largest customers.

Connected Transactions

The Group had the following connected transactions, certain details of which were disclosed in compliance with the requirements of the Listing Rules.

Green View Acquisition

On 2 June 2015, the Group as purchaser entered into an agreement (the "Agreement") with Mr. WONG as vendor in respect of the conditional sale and purchase of the entire issued share capital of Green View Holding Company Limited ("Green View") at a consideration of HK\$13,785,000,000 (the "Green View Acquisition"). Green View is an investment holding company and is principally engaged in the development of urban boutique residences, community-based lifestyle and shopping centers and urban complexes in Shenzhen and the Pearl River Delta. Mr. WONG is the controlling shareholder of the Company and the Green View Acquisition constitutes a very substantial acquisition and connected transaction for the Company. As the acquisition was being carried out within 24 months of Mr. WONG gaining control of the Company, the Green View Acquisition also constitutes a reverse takeover and deemed new listing of the Company. For details about the Green View Acquisition, please refer to the circular of the Company dated 30 October 2015.

The consideration of HK\$13,785,000,000 for the Green View Acquisition was settled as to (a) HK\$5,169,246,000 by the allotment and issue of 2,509,342,511 new shares of the Company at the issue price of HK\$2.06 per share (the "issue Price"), (b) as to HK\$7,031,754,000 by the allotment and issue of 3,413,473,023 convertible preference shares at the Issue Price, and (c) as to the balance of HK\$1,584,000,000 by cash.

Completion of the Green View Acquisition took place on 30 November 2015.

董事認購股份或債權證之權利

除本年報另行所披露者外，截至二零一五年十二月三十一日止年度，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債券而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體收購有關權利。

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
– 最大供應商	4.9%
– 五大供應商合併計算	5.5%
銷售額	
– 最大客戶	0.3%
– 五大客戶合併計算	1.1%

概無董事或其任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)擁有本集團五大供應商及其五大客戶之實益權益。

關連交易

本集團進行下列之關連交易，其若干詳情已遵守上市規則的規定披露。

綠景收購

於二零一五年六月二日，本集團作為買方與黃先生作為賣方就買賣綠景控股有限公司(「綠景」)之全部已發行股本訂立了一份有條件協議(「該協議」)，代價為13,785,000,000港元(「綠景收購」)。綠景為一間投資控股公司，主要從事深圳及珠江三角洲之城市精品住宅、社區型購物中心及城市綜合用途物業的開發。黃先生為本公司之控股股東，而綠景收購構成本公司之一項關連交易及非常重大收購。由於該交易為黃先生於取得本公司控制權後24個月內作出，綠景收購亦構成本公司一項反收購行動並視作新上市。有關綠景收購之詳情，請參閱本公司日期為二零一五年十月三十日之通函。

綠景收購之代價13,785,000,000港元已由本公司按下列方式撥付：(a)其中5,169,246,000港元通過按每股發行價2.06港元(「發行價」)配發及發行2,509,342,511股新股份支付；(b)其中7,031,754,000港元通過按發行價配發及發行3,413,473,023股可換股優先股支付；及(c)餘額1,584,000,000港元以現金支付。

綠景收購於二零一五年十一月三十日完成。

Directors' Report

董事會報告

Connected Transactions (Cont'd)

Continuing Connected Transaction

Security Services Agreement

On 26 October 2016, the Company and Shenzhen Forsafe System Technology Co., Ltd. ("Forsafe") entered into an agreement pursuant to which Forsafe will provide security products, intelligent security system design, engineering and installation services, including fire security system and low current intelligent system to the Group. Forsafe is a company wholly-owned by Mr. WONG and his associates and the fire services agreement constitutes continuing connected transaction of the Company.

The aforesaid continuing connected transactions have been reviewed by the independent non-executive directors of the Company and they confirmed that the aforesaid transactions were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties, (iii) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole, and (iv) the transaction amount under the agreement for the year has not exceeded the annual cap provided under the agreement.

Based on the work performed, the auditors of the Company have confirmed that the aforesaid continuing connected transactions (i) have been approved by the board of directors of the Company, (ii) have been entered into in accordance with the terms of the relevant agreement governing the transactions, and (iii) the transaction amount for the year has not exceeded the annual cap provided under the agreement.

Directors' Interest in Competing Business

None of the Directors had any interest in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that were required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules.

Environmental, Social and Governance Report

Environmental Protection

Environmental protection is a key focus for the Group. The conscientious use of resources and adoption of related best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection by promoting awareness of the issue amongst its employees. It also complies with relevant environmental legislation.

An ever-improving management system, enhanced monitoring of activities and procedures, energy conservation and environmental protection are strongly promoted.

關連交易(續)

持續關連交易

保安服務協議

於二零一六年十月二十六日，本公司與深圳市賦安安全系統有限公司(「賦安」)訂立一份協議，據此，賦安將向本集團提供安保產品、智能安保系統設計、工程及安裝服務，包括火災報警系統及弱電智能系統。賦安由黃先生及其聯繫人全資擁有，故該防火服務協議構成本公司的持續關連交易。

上述持續關連交易已經本公司獨立非執行董事審閱，彼等確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或對本集團而言不遜於向或由獨立第三方提供的條款釐定；(iii)根據規管交易的有關協議，按公平合理且符合本公司及股東整體利益的條款訂立；及(iv)協議項下的本年度交易金額並無超過協議規定的年度上限。

根據所執行的審核，本公司核數師確認，上述持續關連交易(i)已獲本公司董事會批准；(ii)乃根據規管交易的有關協議之條款訂立；及(iii)本年度交易金額並無超過協議規定的年度上限。

董事於競爭業務之權益

董事概無任何須根據上市規則第8.10(2)條所規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益如下。

環境、社會及管治報告

環境保護

本集團重視環境保護。本集團踐行其保護環境的承諾，於整體業務營運中謹慎利用資源及採納相關最佳常規。本集團透過提升其僱員的環保意識，鼓勵環保。本集團亦遵守有關環保法規。

本集團致力不斷完善管理制度、加強業務活動及程序監察、節約能源及保護環境。

Environmental, Social and Governance Report (Cont'd)

Compliance with Laws and Regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. The audit committee of the Company is delegated by the Board to monitor the Group's policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group's business and operations.

Workplace Quality

The Group is an equal opportunity employer and does not discriminate on the basis of any personal characteristics. It has employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behaviour, and employees' rights and benefits. The Group also establishes and implements policies that promote a harmonious and respectful workplace.

The Group believes that employees are the most valuable assets of an enterprise and regards human resources as its corporate wealth. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different types of training, staff's knowledge of corporate operations as well as their occupational and management skills are enhanced. The Group also organises staff-friendly activities for employees, such as outings, to promote staff relationships and physical fitness.

Health and Safety

The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe. The Group provides communications on health and safety matters and other programmes to employees in order to raise their awareness of such issues and enhance their related behavior.

Training and Development

The Group is committed to the professional and personal development and growth of all employees and considers training and development a critical continuous process. Many on-the-job and other training courses and programmes are provided to help employees maintain and develop their skills and professionalism. Structured training programmes including seminars are offered to staff with the objective of grooming and unleashing their full potential, supporting, organisational development and facilitating team synergies. Employees are encouraged to take advantage of these programmes in order to equip themselves with the skills and knowledge for expanded career opportunities within the Group.

環境、社會及管治報告(續)

遵守法律及法規

本集團已制定有關程序，以確保其營運符合適用法律、規則及法規。為符合法律及其他監管規定，董事會委派本公司審核委員會監察本集團的政策及常規，並定期檢討該等政策及常規。倘適用法律、規則及法規有任何變動，本集團將在必要時告知有關僱員及經營單位。

據本公司所知，本集團已在所有重大方面遵守對本集團的業務及營運有重大影響的法律及法規。

工作環境質素

本集團提倡機會均等，不會基於任何個人特徵而歧視任何員工。本集團訂有員工手冊，載列僱傭條款及條件、對僱員操守及行為的期望，以及僱員的權利及福利。本集團亦制定及實施了促進和諧共融及相互尊重之工作環境的政策。

本集團深信員工是企業最寶貴的資產，並將人力資源視為企業財富。本集團提供在職培訓及發展機會，以促進員工的事業發展。透過舉辦各種培訓，員工對企業營運的了解及其職業和管理技能亦有所提升。本集團亦為僱員組織各種員工活動(如郊遊)，以增進員工關係及鍛煉體能。

健康及安全

本集團致力提供安全、高效及舒適的工作環境，並以此為豪，同時重視其員工的健康及福祉。本集團落實合適安排、培訓及指引，以確保健康及安全的工作環境。本集團為僱員提供健康及安全方面之通訊及其他計劃，以提高僱員對職業健康及安全方面之意識，並改進彼等的相關行為。

培訓及發展

本集團關注所有僱員的專業及個人發展和成長，並認為培訓及發展是一個重要且持續的過程。本集團提供許多在職及其他培訓課程和計劃，以幫助僱員保持及發展技能及專業水平。培訓計劃系統完善，其中包括研討會，旨在培養及啟發員工的全部潛能、支持企業發展及推動團隊通力合作。本集團鼓勵僱員利用該等計劃學習技能及知識，以擴展其於本集團內的事業機會。

Directors' Report

董事會報告

Environmental, Social and Governance Report (Cont'd)

Commitment to Quality

The Group has made relentless efforts in producing and delivering premium products and highly tailored services. Looking forward to 2016, the Company will continue with its research and innovation to enrich the Group's products.

The Company will also ensure the quality and safety of its products and place customers' needs at its priority in order to maintain its competitive advantage and to increase shareholders' value further.

Management of Supply Chain

The Group adheres to open, fair and transparent criteria in selecting suppliers and service providers, and has established a supplier evaluation system in which vendors' price, quality, cost, delivery and after-sales service are assessed. The Group will carry out long-term monitoring of suppliers' quality and conduct regular reviews of all suppliers as well as casual examinations of different suppliers to ensure the sustainable quality of material supplies and services it receives.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 31 to 42 of this report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2015 and up to the date of this report.

Events After the Reporting Period

Details of significant events occurring after the reporting period are set out in note 44 to the consolidated financial statements.

Auditor

Messrs. Deloitte Touche Tohmatsu ("Deloitte") have been appointed as the auditor of the Company with effect from 1 December 2014 to fill the casual vacancy following the resignation of Messrs. BDO Limited which took effect from 21 November 2014. The consolidated financial statements of the Group for the years ended 31 December 2014 and 2015 have been audited by Deloitte who will retire and, being eligible, offer themselves for re-appointment. Save as aforesaid, there was no change in auditor of the Company in any of the preceding three years.

A resolution for the re-appointment of Deloitte as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

HUANG Jingshu
Chairman

Hong Kong, 24 March 2016

環境、社會及管治報告(續)

重視質量

本集團一直為生產及提供優質的產品及高度個性化的服務而努力不懈。展望二零一六年，本公司將繼續研究及創新，務求令本集團的產品更多元化。

本公司亦將確保其產品的質量及安全，以顧客需求為先，以期保持其競爭優勢，並為股東創造更多價值。

供應鏈管理

本集團堅持以公開、公正及透明的標準甄選供應商及服務提供商，並已建立供應商評估制度，對供應商的價格、質素、成本、交貨期及售後服務進行評估。本集團將長期監控供應商的質素，並對所有供應商進行定期審查，對不同供應商進行臨時檢查，以確保物料供應及所獲得服務的質素始終如一。

企業管治

本公司所採納的主要企業管治常規的報告，載於本年報第31至42頁。

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於截至二零一五年十二月三十一日止年度及截至本報告日期，本公司之全部已發行股份之公眾持股量為不少於25%。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註44。

核數師

德勤•關黃陳方會計師行(「德勤」)自二零一四年十二月一日起獲委任為本公司之核數師，以填補香港立信德豪會計師事務所有限公司辭任(自二零一四年十一月二十一日起生效)後之臨時空缺。本集團截至二零一四年及二零一五年十二月三十一日止年度之綜合財務報表已由德勤審核，而德勤將告退任，惟符合資格並願意應聘連任。除上述者外，於過往三年內本公司核數師概無變動。

本公司將於應屆股東週年大會上提呈決議案以續聘德勤為本公司核數師。

承董事會命

主席
黃敬舒

香港，二零一六年三月二十四日

Corporate Governance Report

企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Corporate Governance Practices

Throughout the year ended 31 December 2015, the Group complied with all the code provisions of Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

Board of Directors

Board Composition

The Board comprises five executive directors and three independent non-executive directors. All five executive directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including independent non-executive directors) have been consulted on all major and material matters of the Company.

The Board members for the year ended 31 December 2015 were:

Executive Directors

Miss HUANG Jingshu (*Chairman*)
Mr. YIM Chun Leung (*Chief Executive Officer*) (*resigned on 31 March 2016*)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

Subsequent to the year end, Mr. TANG Shouchun was appointed as Executive Director and Chief Executive Officer on 31 March 2016.

Further details of the current Directors are set out on pages 17 to 20 under the section headed “Biographical Details of Directors and Senior Management” of this report.

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

企業管治常規

截至二零一五年十二月三十一日止年度，本集團一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「守則」）所載之所有守則條文規定。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則之規定。

董事會

董事局之組成

董事局由五名執行董事及三名獨立非執行董事組成，所有五名執行董事均為本公司執行委員會成員，負責按照所有適用的規則及條例，其中包括，但不限於上市規則處理本公司之業務。本公司之所有主要及重大事項均有諮詢所有董事（包括獨立非執行董事）。

截至二零一五年十二月三十一日止年度之董事局成員為：

執行董事

黃敬舒小姐（*主席*）
嚴振亮先生（*行政總裁*）（於二零一六年三月三十一日辭任）
葉興安先生
陳鐵身先生
鄧承英女士

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

年末後，唐壽春先生於二零一六年三月三十一日獲委任為執行董事兼行政總裁。

有關現任董事之詳情載於本年報內第17至20頁「董事及高級管理人員之履歷」一節中。

Corporate Governance Report

企業管治報告

Board of Directors (Cont'd)

Board Composition (Cont'd)

The number of independent non-executive directors meets the requirements under the Listing Rules and Mr. ZHU Jiusheng has the appropriate accounting professional qualification.

The positions of the Chairman and the Chief Executive Officer are held separately by two executive directors to ensure their respective independence, accountability and responsibility. The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately carried out in accordance with to the Board's decision and to provide guidance to the Board on major issues.

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事會(續)

董事局之組成(續)

獨立非執行董事之數目已符合上市規則規定及祝九勝先生亦具備適當之會計專業資格。

主席及行政總裁之職位分別由兩位執行董事出任，以確保其各自之獨立性、問責性及責任承擔。主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。行政總裁須與本公司之執行委員會緊密合作，以確保管理策略、計劃及表現依照董事會之決定獲得適當的履行，並就主要議題向董事會提供指導。

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委託管理層執行之主要企業事宜包括籌備年度及中期賬目，以供董事會於對外公布前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

Corporate Governance Report

企業管治報告

Board of Directors (Cont'd)

Board Composition (Cont'd)

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All the independent non-executive directors have contracts with the Company for a period of two years commencing from 15 May 2014 which may be terminated by either party by giving one month's written notice and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

Attendance Record at Board Meetings

For the year ended 31 December 2015, ten full Board meetings were held, four of which were the regular ones held at approximately quarterly intervals, to review the business of the Group and approve the financial results of the Group.

The attendance of individual members at the meetings of the Board are set out as follows:

Executive Director

Miss HUANG Jingshu (Chairman)
Mr. YIM Chun Leung (Chief Executive Officer)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

執行董事

黃敬舒小姐(主席)
嚴振亮先生(行政總裁)
葉興安先生
陳鐵身先生
鄧承英女士

Independent Non-Executive Director

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

董事會(續)

董事局之組成(續)

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司之各獨立非執行董事已與本公司訂立合約，任期由二零一四年五月十五日起計，任期為兩年，若終止其服務合約，其中一方可向另外一方發出一個月的書面通知及根據本公司之組織章程細則，其均須至少每三年於股東週年大會上輪值告退。

董事會會議出席記錄

截至二零一五年十二月三十一日止年度，本集團共召開十次董事會會議，其中四次為大約每季舉行一次之董事會會議，以審議本集團之業務及批准本集團之財務業績。

董事會之會議中個別成員之出席情況載列如下：

Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數

Miss HUANG Jingshu (Chairman)	黃敬舒小姐(主席)	10/10
Mr. YIM Chun Leung (Chief Executive Officer)	嚴振亮先生(行政總裁)	10/10
Mr. YE Xingan	葉興安先生	10/10
Mr. CHEN Tieshen	陳鐵身先生	9/10
Ms. DENG Chengying	鄧承英女士	10/10
Mr. ZHU Jiusheng	祝九勝先生	6/10
Mr. WANG Jing	王敬先生	4/10
Ms. HU Gin Ing	胡競英女士	8/10

除上述會議外，需要董事會批准之事項亦以書面決議案方式傳閱予所有董事會成員。

Corporate Governance Report

企業管治報告

Board of Directors (Cont'd)

Attendance Record at Board Meetings (Cont'd)

Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have access to the advice and services of the company secretary, who is responsible for providing Directors with Board papers and related materials and ensuring that Board procedures are followed. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

Directors' Insurance

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

Directors' Professional Development

Newly appointed Directors receive comprehensive, formal and tailored induction on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

Pursuant to Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors, namely Miss HUANG Jingshu, Mr. YIM Chun Leung, Mr. YE Xingan, Mr. CHEN Tieshen, Ms. DENG Chengying, Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing, have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2015.

Board Committees

The Company currently have four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the websites of the Company (www.lvgem-china.com) and the Stock Exchange (www.hkex.com.hk). The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會(續)

董事會會議出席記錄(續)

董事均掌握有關及適時的資料，並可在需要之情況下索取進一步資料或尋求獨立專業意見。董事亦可取得公司秘書的意見及服務，公司秘書負責將董事局會議文件及有關資料給予董事，並確保董事局的運作符合程序。董事獲足夠時間在董事局會議上作出討論。若有董事提出問題，必定盡力作出迅速及全面的回應。

董事保險

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

董事專業發展

新委任董事均會獲得全面、正規及切合彼等需要的入職指引，以確保彼等對本集團業務及運作有恰當的了解，並全面知悉彼等根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

根據守則第A.6.5條的規定，董事應參與持續專業發展，發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，所有董事(即黃敬舒小姐、嚴振亮先生、葉興安先生、陳鐵身先生、鄧承英女士、祝九勝先生、王敬先生及胡競英女士)已參與合適的持續專業發展活動，當中包括出席與本公司業務或與董事職務及責任有關的培訓，閱讀相關的材料或進行相關學術研究等。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所規定標準。

董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會。審核委員會、薪酬委員會、提名委員會的職權範圍登載於本公司網站(www.lvgem-china.com)及聯交所網站(www.hkex.com.hk)。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。

Corporate Governance Report

企業管治報告

Board Committees (Cont'd)

Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code. The Audit Committee consists of independent non-executive directors only.

The members of the Audit Committee as at the date of this report are as follows:

Mr. ZHU Jiusheng (*Chairman*)
Mr. WANG Jing
Ms. HU Gin Ing

Mr. ZHU Jiusheng, who possesses a professional accounting qualification and relevant accounting experience, is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process, risk management and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2015. The Group's final results for the year ended 31 December 2015 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also discussed the matters relating to the internal control of the Group with an external professional consultant.

Two meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱

Mr. ZHU Jiusheng	祝九勝先生
Mr. WANG Jing	王敬先生
Ms. HU Gin Ing	胡競英女士

Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code. The members of the Nomination Committee include one executive director and two independent non-executive directors.

董事委員會(續)

審核委員會

本公司於二零零五年十一月十四日成立審核委員會，並根據守則制訂職權範圍。審核委員會成員只包括獨立非執行董事。

於本年報日期的審核委員會成員如下：

祝九勝先生(主席)
王敬先生
胡競英女士

祝九勝先生，彼具有專業會計資格及相關會計經驗，乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序、風險管理及內部監控制度。於年內，審核委員會已審閱本集團截至二零一五年六月三十日止六個月的中期財務業績。本集團截至二零一五年十二月三十一日止年度之業績於提呈董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及要求以及已作出適當的披露。審核委員會亦已與外聘專業顧問商討本集團有關內部監控之事宜。

於年內審核委員會共召開兩次會議。每位成員之出席情況載列如下：

Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數
--

2/2
2/2
0/2

提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則制訂職權範圍。提名委員會成員包括一名執行董事及兩名獨立非執行董事。

Corporate Governance Report

企業管治報告

Board Committees (Cont'd)

Nomination Committee (Cont'd)

The members of the Nomination Committee as at the date of this report are as follows:

Miss HUANG Jingshu (Chairman)
Mr. ZHU Jiusheng
Mr. WANG Jing

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession. During the year, the then Nomination Committee had reviewed and considered the proposed appointments of Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying as new executive Directors and Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing as new independent non-executive Directors and made related recommendation to the Board for approval. In reviewing and assessing the Board composition, the Nomination Committee had considered the various aspects set out in the Board Diversity Policy. It had also reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee resolved that all the existing directors should be recommended to be retained by the Company. Further, in accordance with the Company's articles of association, Miss Huang Jingshu, Mr. Chen Tieshen and Ms. Hu Gin Ing would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has adopted a board diversity policy (the "Diversity Policy") in August 2013 in accordance with the requirement under the Code. The Diversity Policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates, the Nomination Committee will consider candidates on merit and against the objective criteria with due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the Diversity Policy and review the same as appropriate.

One meeting of the Nomination Committee were held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱

Miss HUANG Jingshu	黃敬舒小姐
Mr. ZHU Jiusheng	祝九勝先生
Mr. WANG Jing	王敬先生

董事委員會(續)

提名委員會(續)

於本年報日期的提名委員會成員如下：

黃敬舒小姐(主席)
祝九勝先生
王敬先生

提名委員會的主要職務為就委任董事及罷免董事以及管理董事會繼任事宜向董事會提出建議。於年內，當時的提名委員會已審查及考慮委任黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士為新的執行董事；及委任祝九勝先生、王敬先生及胡競英女士為新的獨立非執行董事之建議，並已將相關建議給董事會批准。在審查和評估董事會組成，提名委員會已考慮載於董事會成員多元化政策的各個方面。其委員亦同時審查和評估獨立非執行董事之獨立性。

提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司之組織章程細則，黃敬舒小姐、陳鐵身先生及胡競英女士將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

本公司根據守則所載之要求，於二零一三年八月採納董事會成員多元化政策(「多元化政策」)。該政策旨在為達到董事會多元化而訂出之方法，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。提名委員會將會監察多元化政策之執行及在適當時候檢討該政策。

於年內提名委員會共召開一次會議。每位成員之出席情況載列如下：

Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數

Miss HUANG Jingshu	黃敬舒小姐	1/1
Mr. ZHU Jiusheng	祝九勝先生	1/1
Mr. WANG Jing	王敬先生	1/1

Corporate Governance Report

企業管治報告

Board Committees (Cont'd)

Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code. The Remuneration Committee consists of one executive director and two independent non-executive directors.

The members of the Remuneration Committee as at the date of this report are as follows:

Ms. HU Gin Ing (*Chairman*)
Miss HUANG Jingshu
Mr. ZHU Jiusheng

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. The Company has adopted the model of remuneration committee as described in Code Provision B.1.2(c)(i) of the Code. As such, the responsibility for determining the remuneration packages of individual executive Directors and senior management of the Group has been delegated to the Remuneration Committee.

During the year, the Remuneration Committee considered and reviewed the existing terms of remuneration of all the Directors based on factors including time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable.

Details of the remuneration of the senior management by band for the year ended 31 December 2015 are set out below:

Remuneration band 薪酬範圍	Number of individual 人數
---------------------------	----------------------------

0 – RMB1,000,000

0至人民幣1,000,000元

2

Details of the remuneration of the Directors for the year ended 31 December 2015 are set out in note 11 to the financial statements.

截至二零一五年十二月三十一日止年度董事薪酬的詳情載於財務報表附註11。

One meeting of the Remuneration Committee was held during the year. The attendance of each member is set out as follows:

於年內薪酬委員會共召開一次會議。每位成員之出席情況載列如下：

Name of member 成員名稱	Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
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Ms. HU Gin Ing
Miss HUANG Jingshu
Mr. ZHU Jiusheng

胡競英女士
黃敬舒小姐
祝九勝先生

1/1
1/1
1/1

董事委員會(續)

薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則制訂職權範圍。薪酬委員會包括一名執行董事及兩名獨立非執行董事。

於本年報日期的薪酬委員會成員如下：

胡競英女士(主席)
黃敬舒小姐
祝九勝先生

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬。本公司已按守則第B.1.2(c)(i)項守則條文所述採納薪酬委員會的模式。因此，薪酬委員會已獲董事會轉授責任，釐定本集團個別執行董事及高級管理人員之薪酬待遇。

於年內，薪酬委員會根據各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件等因素而考慮及檢討所有董事現時的薪酬條款。薪酬委員會認為現時董事的薪酬條款乃公平合理。

截至二零一五年十二月三十一日止年度高級管理人員的薪酬範圍詳情載列如下：

Corporate Governance Report

企業管治報告

Board Committees (Cont'd)

Executive Committee

The Board has delegated to the Executive Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with adhoc matters, ensuring adequate funding and reporting periodically to the Board. The Executive Committee consists of five executive directors and assumes full accountability to the Board for all operations of the Group.

To comply with the requirement under the Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Executive Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behavior applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the Code and disclosures in the corporate governance report.

Sixteen meetings of the Executive Committee were held during the year. The attendance record of each member is set out as follows:

Name of member 成員名稱

Miss HUANG Jingshu (Chairman)	黃敬舒小姐(主席)
Mr. YIM Chun Leung	嚴振亮先生
Mr. YE Xingan	葉興安先生
Mr. CHEN Tieshen	陳鐵身先生
Ms. DENG Chengying	鄧承英女士

The Executive Committee reviewed the Company's compliance with the Code and the regulatory and statutory requirements during the year under review, and the disclosures of this corporate governance report.

董事委員會(續)

執行委員會

除根據書面職權範圍由董事局決定及批准的事項外，執行委員會獲董事局授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項、確保有足夠的資金及定期向董事局匯報。執行委員會由五名執行董事組成並須就本集團之所有經營業務向董事局負全責。

為符合守則內有關履行企業管治職責之規定，董事局已向執行委員會授權發展、檢討及監察本集團企業管治之政策及常規，並向董事局提出建議；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察適用於董事及僱員的操守準則及道德行為和董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

於年內本集團共召開十六次執行委員會會議。每位成員之出席情況載列如下：

Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數
--

16/16
1/16
0/16
0/16
16/16

執行委員會已檢討本公司於回顧年內對守則以及監管和法則規定方面的遵守概況，以及本企業管治報告內的披露資料。

Company Secretary

During the year ended 31 December 2015, Mr. Lai Siu Hung was the company secretary of the Company. Mr. Lai resigned as company secretary of the Company on 20 February 2016 and the Company is still in the process of recruiting a suitable candidate as the company secretary of the Company.

Internal Control

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year under review, the Company sought advice from an external professional consultant in relation to the effectiveness of certain of the Group's system of internal controls. Relevant applicable recommendations made by the consultant in the previous year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

Shareholders' Rights

1. Convening an extraordinary general meeting ("EGM")

One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong ("Hong Kong Office"), for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered shareholders in respect of the EGM varies according to the nature of the proposal as follows:

- At least 14 clear days' notice (the notice period must include 10 clear business days) in writing if no special resolution is to be considered at the EGM.
- At least 21 clear days' notice (the notice period must include 10 clear business days) in writing if a special resolution is to be considered at the EGM.

2. Right to put forward proposals at general meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene an EGM as stipulated in above paragraph 1.

公司秘書

於二零一五年十二月三十一日止年度，賴兆鴻先生為本公司之公司秘書。賴先生於二零一六年二月二十日辭任本公司之公司秘書，本公司仍在招聘合適的人選作為本公司的公司秘書。

內部監控

董事會對本公司內部監控系統及對檢討其效率承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

於回顧年內，本公司就本集團若干內部監控系統曾徵詢外聘專業顧問意見。過往年度之顧問作出之相關適用建議已獲本集團按步實施，以進一步鞏固其內部監控政策、程序及規範。

股東權利

1. 召開股東特別大會(「股東特別大會」)

一名或多名股東於交付提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一，可將召開股東特別大會的書面要求送達本公司之香港主要營業地點(「香港辦事處」)，註明董事會或公司秘書收啟。倘於交付該提呈要求後二十一日內，董事會未能召開該會議，則提呈者可自行召開會議，而因董事會未能召開會議導致提呈者產生的一切合理開支，須由本公司向提呈者補償。

給予所有登記股東的通知期會因應股東特別大會的議案性質而有所不同，具體情況如下：

- 倘無特別決議案須於股東特別大會上考慮，須至少十四個完整日之書面通知(通知期須包括十個完整營業日)。
- 倘特別決議案須於股東特別大會上考慮，須至少二十一個完整日之書面通知(通知期須包括十個完整營業日)。

2. 於股東大會提出議案之權利

根據開曼群島公司法(二零一三年修訂版)或本公司組織章程細則概無條文允許股東於股東大會上提呈新決議案。股東欲提呈決議案，可根據上文第一段列明之程序要求本公司召開股東特別大會。

Corporate Governance Report

企業管治報告

Shareholders' Rights (Cont'd)

3. Right to propose a person for election as a director

If a shareholder of the Company wishes to nominate a person other than a retiring Director or a person recommended by the Board to stand for election as a Director of the Company, the shareholder concerned shall lodge with the Company (for the attention of the Company Secretary) at the Hong Kong Office or at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, a duly signed nomination form which includes, inter alia, the intention to propose that person for election as a Director, notice in writing by that person of his willingness to be elected, and the information required by the Listing Rules.

The period for lodgement of the nomination form will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which the nomination form and associated documents may be given to the Company will be at least 7 days.

4. Right to put enquiry to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the person making the enquiry and deposited at the Hong Kong Office for the attention of the Company Secretary.

Detailed procedures can be found in the document entitled "Shareholders' Rights" which is available on the Company's website.

股東權利(續)

3. 提名一名人士競選董事之權利

如股東欲提名一名人士競選董事(告退董事或董事會推薦人士除外)，應向本公司遞交正式簽署之提名表格，其中包括，該股東有意提名該人士競選董事，該提名人士願意參選之通知書，及上市規則規定之資料至香港辦事處(註明公司秘書收啟)或本公司之股份過戶登記分處卓佳證券登記有限公司。

遞交提名表格的開始日期不得早於寄發有關選舉的股東大會通知翌日，而遞交提名表格的最後日期則不得遲於該股東大會日期前七日；提名表格及相關文件遞交予本公司之期間將最少為七日。

4. 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同查詢者之聯絡資料送達香港辦事處，註明公司秘書收啟。

有關程序詳情可於本公司網站刊載的文件「股東權利」中查閱。

Corporate Governance Report

企業管治報告

Communication with Shareholders

Shareholders are encouraged to attend annual general meetings of the Company. The chairman of the Board will attend the annual general meeting and invite the chairman of Audit Committee, Nomination Committee, Remuneration Committee and other Board Committee(s), or in their absence, other members of these Board Committee(s), to attend the annual general meeting.

The Company held the annual general meeting on 14 May 2015 and extraordinary general meeting on 23 November 2015 respectively.

Details of Directors' attendance record of general meetings during the year ended 31 December 2015 are as follows:

Executive Director

Miss HUANG Jingshu (*Chairman*)
Mr. YIM Chun Leung (*Chief Executive Officer*)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

執行董事

黃敬舒小姐(*主席*)
嚴振亮先生(*行政總裁*)
葉興安先生
陳鐵身先生
鄧承英女士

Independent Non-Executive Director

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

Investor Relationship and Communication

The Company strives to achieve a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted at opportune times. The Company is committed to continuing to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors with the assistance of an independent corporate communication firm and designated senior executives according to established practices and procedures of the Company. The Company has announced results of the year under review in a timely manner.

Constitutional Documents

By a special resolution passed at the extraordinary general meeting of the Company held on 23 November 2015, certain amendments had been made to the memorandum and articles of association of the Company. For details of the amendments, please refer to the circular of the Company dated 30 October 2015. An updated version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange.

與股東的溝通

本公司鼓勵股東出席本公司之股東週年大會。董事會主席將出席股東週年大會及邀請審核委員會、提名委員會、薪酬委員會及其他董事委員會的主席；若有關委員會主席未克出席，則該董事委員會之其他成員出席股東週年大會。

本公司於二零一五年五月十四日舉行股東週年大會及二零一五年十一月二十三日舉行股東特別大會。

截至二零一五年十二月三十一日止年度內，董事出席股東大會的詳情如下：

	Annual General Meeting 股東週年大會 Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數	Extraordinary General Meeting 股東特別大會 Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數
--	---	--

Miss HUANG Jingshu (<i>Chairman</i>)	1/1	1/1
Mr. YIM Chun Leung (<i>Chief Executive Officer</i>)	1/1	1/1
Mr. YE Xingan	1/1	1/1
Mr. CHEN Tieshen	1/1	1/1
Ms. DENG Chengying	1/1	1/1

Mr. ZHU Jiusheng	0/1	1/1
Mr. WANG Jing	1/1	1/1
Ms. HU Gin Ing	0/1	0/1

與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡力達到高透明度。本公司於適當時候為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析家維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事透過一間獨立企業通訊公司協助下及專責高級行政人員處理。本公司已於回顧年度內按時宣佈業績。

組織章程文件

於二零一五年十一月二十三日舉行的本公司股東特別大會上通過特別決議案，就本公司的組織章程大綱及細則作出若干修訂。有關該等修訂的詳情，請參閱本公司日期為二零一五年十月三十日之通函。本公司已更新之組織章程細則版本登載於本公司網站及聯交所網站。

Corporate Governance Report

企業管治報告

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently.

The auditor's responsibility is to express an independent opinion, based on their audit, on those financial statements and to report their opinion to the shareholders of the Company, as a body, and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors also ensure the timely publication of the financial statements of the Group.

Auditor's Remuneration

The fee in respect of audit and non-audit services provided to the Group by independent auditor for the year ended 31 December 2015 amounted to RMB2,737,000 (2014: RMB1,520,000) and RMB271,000 (2014: RMB1,875,000) respectively.

董事及核數師就財務報表承擔之責任

董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹選擇及採用合適之會計政策。

核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，將此意見僅向本公司之股東報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負責任或承擔法律責任。

董事確認，其職責為就每個財政年度編製可真實而公平地反映本集團業務狀況及該年度之業績及現金流量之財務報表。編製截至二零一五年十二月三十一日止年度之財務報表時，對已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及註釋、審慎及合理地作出調整及估計，並以持續營運基準準備財務報表。董事亦確保準時刊發本集團之財務報表。

核數師酬金

截至二零一五年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務所收取之費用分別為人民幣2,737,000元(二零一四年：人民幣1,520,000元)及人民幣271,000元(二零一四年：人民幣1,875,000元)。



**TO THE SHAREHOLDERS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED**
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 137, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable 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 our agreed terms of engagement, 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.

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

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

致
綠景(中國)地產投資有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第45至137頁綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「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報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、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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》的相關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的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照審計業務約定書的條文僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選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，核數師考慮與該實體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，以設計適當的審計程序，但目的並非對實體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。

Independent Auditor's Report

獨立核數師報告

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 applicable disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
24 March 2016

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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事務狀況及貴集團截至該日止年度的收益及現金流量，並已按照香港《公司條例》的相關披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零一六年三月二十四日

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 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收益	6	1,210,270	5,245,348
Cost of sales	銷售成本		(574,887)	(2,819,151)
Gross profit	毛利		635,383	2,426,197
Other income	其他收入	7	60,819	23,594
Selling expenses	銷售開支		(56,501)	(51,371)
Administrative expenses	行政開支		(258,772)	(170,809)
Fair value changes on investment properties	投資物業的公允價值變動	14	473,046	887,591
Finance costs	融資成本	8	(262,868)	(218,322)
Share of results of joint ventures	應佔合營公司業績		(30)	(40)
Profit before tax	除稅前盈利	9	591,077	2,896,840
Income tax expense	所得稅開支	10	(166,492)	(1,148,266)
Profit for the year	年度盈利		424,585	1,748,574
Profit for the year attributable to:	以下人士應佔年度盈利：			
Owners of the Company	本公司股東		417,780	1,746,606
Non-controlling interests	非控股權益		6,805	1,968
			424,585	1,748,574
			RMB cents	RMB cents
			人民幣分	人民幣分 (restated) (經重列)
Earnings per share attributable to the owners of the Company during the year	年度本公司股東應佔每股盈利	13		
– Basic	– 基本		10.55	45.21
– Diluted	– 攤薄		5.66	23.91

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 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Profit for the year	年度盈利	424,585	1,748,574
Other comprehensive (expense) income	其他全面(開支)收益		
Items that may be subsequently reclassified to profit or loss:	隨後或會重新分類至損益之項目：		
Exchange differences arising on translation	匯兌產生的換算差額	(19,500)	510
Fair value loss on available-for-sale investments	可供出售投資之公允價值虧損	-	(165)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(19,500)	345
Total comprehensive income for the year	年度其他全面收益總額	405,085	1,748,919
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司股東	401,935	1,746,951
Non-controlling interests	非控股權益	3,150	1,968
		405,085	1,748,919

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2015
於二零一五年十二月三十一日

		31 December 十二月三十一日 2015		2014	1 January 2014 二零一四年 一月一日
		NOTES 附註	RMB'000 人民幣千元	RMB'000 RMB'000 (restated) (經重列)	RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產				
Investment properties	投資物業	14	11,973,452	11,384,416	9,770,764
Property, plant and equipment	物業、廠房及設備	15	333,422	403,309	422,373
Goodwill	商譽	16	231,602	231,602	-
Interests in joint ventures	於合營公司的權益	17	525,393	521,757	505,197
Available-for-sale investments	可供出售投資	18	343,267	347,767	297,620
Deferred tax assets	遞延稅項資產	19	199,785	222,360	137,441
			13,606,921	13,111,211	11,133,395
Current assets	流動資產				
Properties under development for sale	發展中待售物業	20	2,109,719	4,557,695	2,535,404
Properties held for sale	待售物業	21	3,293,741	802,574	2,774,857
Other inventories	其他存貨	22	914	2,011	1,578
Accounts receivable	應收賬款	23	102,210	38,720	40,161
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	24	1,941,469	806,015	732,010
Tax recoverable	可收回稅款		88,950	35,538	163,579
Other current assets	其他流動資產	25	80,000	331,710	150,000
Restricted bank deposits	受限制銀行存款	26	1,253,444	760,546	387,898
Bank balances and cash	銀行結餘及現金	27	1,514,559	1,414,628	652,588
			10,385,006	8,749,437	7,438,075
Current liabilities	流動負債				
Accounts payable	應付賬款	28	1,102,296	1,532,034	1,068,488
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	29	3,944,349	1,213,922	4,744,517
Tax liabilities	稅項負債		470,507	673,134	133,015
Borrowings	借貸	30	1,676,275	1,769,737	1,029,069
			7,193,427	5,188,827	6,975,089
Net current assets	流動資產淨值		3,191,579	3,560,610	462,986
Total assets less current liabilities	總資產減流動負債		16,798,500	16,671,821	11,596,381
Non-current liabilities	非流動負債				
Borrowings	借貸	30	6,557,606	6,325,096	4,463,705
Deferred tax liabilities	遞延稅項負債	19	2,267,724	2,269,077	1,881,495
			8,825,330	8,594,173	6,345,200
Net assets	資產淨值		7,973,170	8,077,648	5,251,181

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2015
於二零一五年十二月三十一日

		31 December 十二月三十一日		1 January 2014 二零一四年 一月一日	
		2015 二零一五年	2014 二零一四年		
		RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (經重列)	RMB'000 人民幣千元 (restated) (經重列)	
		NOTES 附註			
Capital and reserves	股本及儲備				
Share capital	股本	31	39,115	32,336	31,863
Reserves	儲備	32	7,841,962	7,977,082	5,193,801
Equity attributable to owners of the Company	本公司股東應佔權益		7,881,077	8,009,418	5,225,664
Non-controlling interests	非控股權益		92,093	68,230	25,517
Total equity	權益總額		7,973,170	8,077,648	5,251,181

The consolidated financial statements on pages 45 to 137 were approved and authorised for issue by the board of directors (the "Board") on 24 March 2016 and are signed on its behalf by:

第45至137頁之綜合財務報表已獲董事會(「董事會」)於二零一六年三月二十四日批准及授權刊發，並由以下董事代表簽署：

HUANG Jingshu
黃敬舒
DIRECTOR
董事

DENG Chengying
鄧承英
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 owners of the Company 本公司股東應佔權益										
		Share capital	Share premium	Convertible preference shares 可換股	Other reserve	Exchange reserve	Revaluation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	優先股 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance as at 1 January 2014 (as originally stated)	於二零一四年一月一日的結餘 (原呈列)	10,597	422,520	-	93,638	121,524	-	26,196	104,185	778,660	78,090	856,750
Adjustments (as disclosed in note 2)	調整(披露於附註2)	21,266	4,359,451	5,959,114	(10,857,375)	(106,110)	165	4,011	5,066,482	4,447,004	(52,573)	4,394,431
Balance as at 1 January 2014 (restated)	於二零一四年一月一日的結餘 (重列)	31,863	4,781,971	5,959,114	(10,763,737)	15,414	165	30,207	5,170,667	5,225,664	25,517	5,251,181
Profit for the year	年度盈利	-	-	-	-	-	-	-	1,746,606	1,746,606	1,968	1,748,574
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	510	-	-	-	510	-	510
Fair value loss on available-for-sale investments	可供出售投資之公允價值虧損	-	-	-	-	-	(165)	-	-	(165)	-	(165)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	510	(165)	-	1,746,606	1,746,951	1,968	1,748,919
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生	185	4,156	-	-	-	-	-	-	4,341	-	4,341
Arising from issue of ordinary shares on conversion of convertible notes	因兌換可換股票據發行普通股而產生	288	34,319	-	-	-	-	-	-	34,607	-	34,607
Transfer upon exercise of share options and conversion of convertible notes	行使購股權及兌換可換股票據時轉撥	-	2,105	-	(2,105)	-	-	-	-	-	-	-
Transfer upon cancellation of vested share options	註銷已歸屬購股權時轉撥	-	34	-	(34)	-	-	-	-	-	-	-
Effect of the Acquisition (as defined in notes 2 and 33)	收購事項之影響(定義見附註2及附註33)	-	-	-	806,292	-	-	-	-	806,292	232,308	1,038,600
Transfer upon the Acquisition (as defined in notes 2 and 33)	收購後轉撥(定義見附註2及附註33)	-	-	-	191,563	-	-	-	-	191,563	(191,563)	-
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	28,272	(28,272)	-	-	-
Balance as at 31 December 2014 (restated)	於二零一四年十二月三十一日的結餘(重列)	32,336	4,822,585	5,959,114	(9,768,021)	15,924	-	58,479	6,889,001	8,009,418	68,230	8,077,648
Profit for the year	年度盈利	-	-	-	-	-	-	-	417,780	417,780	6,805	424,585
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(15,845)	-	-	-	(15,845)	(3,655)	(19,500)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(15,845)	-	-	417,780	401,935	3,150	405,085
Deemed contribution on acquisition of a joint venture from Mr. WONG Hong King ("Mr. Wong")	視作自黃康境先生(「黃先生」)收購一間合營公司的注資	-	-	-	(9,200)	-	-	-	-	(9,200)	-	(9,200)
Non-controlling interest arising on acquisition of subsidiaries (note 34)	收購附屬公司產生的非控股權益(附註34)	-	-	-	-	-	-	-	-	-	48,400	48,400
Effect of the Disposals (as defined in notes 2 and 35)	出售事項之影響(定義見附註2及附註35)	-	-	-	(142,982)	63,638	-	-	-	(79,344)	(11,327)	(90,671)
Deemed distribution to Mr. Wong in relation to the consideration paid to Mr. Wong for the Transaction (as defined in note 2)	就有關交易向黃先生支付的代價視作分派予黃先生(定義見附註2)	-	-	-	(1,342,373)	-	-	-	-	(1,342,373)	-	(1,342,373)
Arising from issue of Placing Shares (as defined in note 31)	發行配售股份而產生(定義見附註31)	6,779	1,476,557	-	-	-	-	-	-	1,483,336	-	1,483,336
Transfer to statutory reserve	轉撥法定儲備	-	-	-	-	-	-	7,894	(7,894)	-	-	-
Dividend declared and made (note 12)	宣派及派付股息(附註12)	-	-	-	-	-	-	-	(582,695)	(582,695)	(16,360)	(599,055)
Balance as at 31 December 2015	於二零一五年十二月三十一日的結餘	39,115	6,299,142	5,959,114	(11,262,576)	63,717	-	66,373	6,716,192	7,881,077	92,093	7,973,170

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Operating activities	經營活動		
Profit before tax	除稅前盈利	591,077	2,896,840
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	52,687	49,313
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	86	(146)
Fair value changes on investment properties	投資物業的公允價值變動	(473,046)	(887,591)
Share of results of joint ventures	應佔合營公司業績	30	40
Impairment loss on accounts receivable	應收款項減值虧損	59	307
Recovery of other receivables written-off	撥回其他應收款項撇銷	(8,363)	-
Write-down on other receivables	撇減其他應收款項	19,627	-
Impairment loss on properties held for sale	待售物業的減值虧損	-	1,840
Interest income	利息收入	(23,243)	(12,928)
Investment income	投資收益	(12,511)	(9,372)
Dividend income	股息收入	(5,040)	-
Finance costs	融資成本	262,868	218,322
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	404,231	2,256,625
(Increase) decrease in properties under development for sale and properties held for sale	發展中待售物業及待售物業(增加)減少	(508,339)	1,002,949
Decrease (increase) in other inventories	其他存貨減少(增加)	1,097	(433)
(Increase) decrease in accounts receivable, deposits paid, prepayments and other receivables	應收賬款、已付按金、預付款項及其他應收款項(增加)減少	(722,840)	58,429
Increase (decrease) in accounts payable, accruals, deposits received and other payables	應付賬款、應計費用、已收按金及其他應付款項增加(減少)	2,680,067	(3,429,580)
Cash from (used in) operations	經營活動所得(所用)的現金	1,854,216	(112,010)
Income taxes paid	已付所得稅	(381,780)	(220,673)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,472,436	(332,683)
Investing activities	投資活動		
Additional costs of investment properties	投資物業之額外成本	(78,503)	(509,508)
Purchase of property, plant and equipment	購置物業、廠房及設備	(11,844)	(23,070)
Purchase of other current assets	購置其他流動資產	(9,000)	(222,922)
Proceeds from disposal of other current assets	出售其他流動資產所得款項	273,221	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	86	274
Proceeds from disposal of investment properties	出售投資物業所得款項	190,403	-
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	835
Net cash outflow on acquisition of subsidiaries (note 34)	收購附屬公司現金流出淨額(附註34)	(145,187)	-
Net cash outflow on disposal of subsidiaries (note 35)	出售附屬公司現金流出淨額(附註35)	(16,139)	-
Net cash inflow arising from the Acquisition (note 33)	收購產生的現金流入淨額(附註33)	-	379,530
Withdrawal of restricted bank deposits	提取受限制銀行存款	264,433	42,044
Placement of restricted bank deposits	存放受限制銀行存款	(757,331)	(388,693)
Advances to related parties	向關連方支付之墊款	(1,099,619)	(981,671)
Repayment from related parties	償還關連方款項	364,125	892,366
Advance to a joint venture	向合營公司支付墊款	(3,346)	(16,600)
Interest received	已收利息	23,243	12,928
Dividend income for available-for-sale investment	可供出售投資股息收入	5,040	-
Net cash used in investing activities	投資活動所用現金淨額	(1,000,418)	(814,487)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Financing activities	融資活動		
Net cash outflow arising from the Transaction (note 2)	交易產生的現金流出淨額(附註2)	(1,342,373)	–
Proceeds from issue of share capital	發行股本所得款項	1,483,336	4,341
Proceeds from new borrowings	新造借貸所得款項	4,503,417	4,390,000
Repayments of borrowings	償還借貸	(4,407,414)	(1,877,203)
Interest paid	已付利息	(593,928)	(604,565)
Dividend paid	已付股息	(16,360)	–
Net cash (used in) from financing activities	融資活動(所用)所得的現金淨額	(373,322)	1,912,573
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	98,696	765,403
Effect of foreign exchange rate changes	外匯匯率變動的影響	1,235	(3,363)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,414,628	652,588
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	1,514,559	1,414,628

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

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands and Suites 1701 – 1703, 17/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong respectively.

On 21 January 2014, China LVGEM Property Holdings Limited ("China LVGEM"), an independent third party and the then shareholders of the Company, including Belbroughton Limited, Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and Tian Xiang Business Limited (together, the "Vendors"), had entered into a conditional sale and purchase agreement (the "Sale and Purchase Agreement") for the acquisition of an aggregate of 858,800,792 ordinary shares of HK\$0.01 each (the "Acquisition Shares") of the Company (the "Acquisition"). The Acquisition Shares represented approximately 64.83% of the issued share capital of the Company and the Acquisition was completed as at 8 May 2014 ("Completion Date"). Prior to the Completion Date, the Company's immediate holding company was Belbroughton Limited, a company incorporated in the British Virgin Islands ("BVI"). After the Completion Date, its immediate holding company is China LVGEM, a company incorporated in the Cayman Islands with limited liability and its ultimate holding company is Go Great International Limited, a company incorporated in the BVI with limited liability. Its ultimate controlling party is Mr. Wong, father of Miss HUANG Jingshu, the Chairman of the Company.

Subsequent to the Completion Date, China LVGEM's interest in the Company increased to 81.50%, after the acquisition of additional shares of the Company as a result of the general offer of the Company, and subsequently reduced to 75% as a result of disposal of shares of the Company through open market and placement in order to maintain the public float of the Company during the year ended 31 December 2014.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 47.

2. MERGER ACCOUNTING AND RESTATEMENTS

The Group accounts for all its business combinations involving entities under common control using the principles of merger accounting.

1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點分別為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands及香港灣仔告士打道108號大新金融中心17樓1701-1703室。

於二零一四年一月二十一日，作為獨立第三方之中國綠景地產控股有限公司（「中國綠景」）與本公司當時之股東，包括Belbroughton Limited、陶哲甫先生、陶家祈先生、陶錫祺先生及天祥事務有限公司（統稱「賣方」）就認購合共858,800,792股每股面值0.01港元之本公司股份（「認購股份」）訂立有條件買賣協議（「買賣協議」）（「認購事項」）。收購股份佔本公司已發行股本約64.83%，且收購事項已於二零一四年五月八日（「完成日期」）完成。於完成日期前，本公司之直接控股公司為Belbroughton Limited，其為一家於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司。於完成日期後，其直接控股公司為中國綠景，一家於開曼群島註冊成立之有限公司，而其最終控股公司則為高鴻國際有限公司，一家於英屬維爾京群島註冊成立之有限公司。其最終控股股東為黃先生，彼乃本公司主席黃敬舒小姐之父親。

於完成日期後，中國綠景於因全面收購及行使本公司購股權而收購本公司額外股份後於本公司之權益增加至81.50%，隨後於截至二零一四年十二月三十一日止年度為維持本公司之公眾持股量透過公開市場及配售處置本公司股份而削減至75%。

本公司為一間投資控股公司。其附屬公司的主要業務載於財務報表附註47。

2. 合併會計法及重列

本集團採用合併會計法的原則，對其所有涉及受共同控制實體的業務合併進行會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
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2. MERGER ACCOUNTING AND RESTATEMENTS (Cont'd)

On 2 June 2015, Urban Thrive Holdings Limited ("Urban Thrive"), a wholly owned subsidiary of the Company (as the purchaser) and Mr. Wong (as the seller) entered into an agreement pursuant to which Mr. Wong conditionally agreed to sell and Urban Thrive conditionally agreed to purchase the entire equity interest in Green View Holding Company Limited ("Green View") and its subsidiaries (collectively referred to as the "Target Group") for a total consideration of HK\$13,785,000,000 (equivalent to approximately RMB11,682,204,000) (the "Transaction"). To satisfy the consideration, the Company (i) issued 2,509,342,511 new ordinary shares to the seller; (ii) issued 3,413,473,023 convertible preference shares at issue price of HK\$2.06 per convertible preference shares to the seller with an aggregate consideration of HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000); and (iii) paid a cash balance of HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000). The details of the Transaction was set out in the Company's circular dated 30 October 2015. The Transaction was completed on 30 November 2015. Before the completion of the Transaction, agreements were signed between certain subsidiaries within the Target Group and certain entities controlled by Mr. Wong, pursuant to which certain subsidiaries of the Target Group ("the Disposal Group") would be disposed of to the entities controlled by Mr. Wong at a total consideration of RMB682,955,000 (the "Disposals"). Further details of the Disposals are set out in note 35.

As the Company and its subsidiaries (before the completion of the Transaction, hereinafter collectively referred to as the "Existing Group") and the Target Group are under the common control of Mr. Wong both before and after the Transaction and Mr. Wong's control of the Existing Group and Target Group is not transitory, the Transaction is considered as a business combination under common control with the Target Group being considered as the continuing entity in preparing these consolidated financial statements and is in accordance with AG5 *Merger Accounting for Common Control Combinations*. Specifically, in applying merger accounting, the financial statement items of the Target Group for the current year in which the common control combination occurred, and the comparative periods disclosed, are included in the consolidated financial statements of the Company as if the combination had occurred from the date when the Target Group first came under the control of Mr. Wong. Further, the net assets of the Target Group are consolidated using the existing book values from the controlling party's perspective. Also, the Existing Group is deemed to have been acquired by the Target Group at the Completion Date using the acquisition method:

- (i) the identified assets and liabilities of the Existing Group are recognised and measured initially at their fair values on the Completion Date;
- (ii) the performance of the Existing Group are included in the consolidated financial statements of the Company since the Completion Date; and
- (iii) the consideration for the Acquisition was deemed to be consideration paid by China LVGEM to then shareholders of the Company amounting to RMB806,292,000 to obtain 75% of the issued share of the Company and the control over the Existing Group as at the Completion Date.

2. 合併會計法及重列(續)

於二零一五年六月二日，本公司全資附屬公司城隆控股有限公司(「城隆」，作為買方)與黃先生(作為賣方)訂立一份協議，據此，黃先生有條件同意出售及城隆有條件同意購買綠景控股有限公司(「綠景」)及其附屬公司(統稱「目標集團」)之全部股權，總代價為13,785,000,000港元(相當於約人民幣11,682,204,000元)(「該交易」)。為支付代價，本公司(i)向賣方發行2,509,342,511股新普通股；(ii)按每股可換股優先股2.06港元之發行價向賣方發行3,413,473,023股可換股股份，總代價為7,031,754,000港元(相當於約人民幣5,959,114,000元)；及(iii)支付結餘1,584,000,000港元(相當於約人民幣1,342,373,000元)以現金支付。交易之詳情載於本公司日期為二零一五年十月三十日之通函。該交易已於二零一五年十一月三十日完成。於交易完成前，目標集團的若干附屬公司與由黃先生控制之若干實體訂立協議，據此，目標集團(「出售集團」)之若干附屬公司已被出售予黃先生控制之實體，總代價為人民幣682,955,000元(「出售事項」)。有關出售事項之進一步詳情載於附註35。

由於交易之前及之後本公司及其附屬公司(於交易完成前，以下合稱「現時集團」)以及目標集團受黃先生之共同控制，黃先生對現有集團擁有控制權且目標集團並非過渡性質，交易被視為目標集團共同控制下之業務合併，即被視為持續實體，並根據會計指引第5號「共同控制實體合併會計法」入賬。尤其是於應用合併會計法時，共同控制合併發生之年度內，乃至所披露之可資比較期間目標集團之財務報表項目計入本公司之綜合財務報表，猶如合併自目標集團首次受黃先生控制之日以來已發生。目標集團之資產淨值從控制方的角度按現有賬面值綜合入賬。此外，現時集團被視為已於完成日期當日被目標集團採用收購法收購：

- (i) 現時集團之已識別資產及負債初步按其於完成日期之公允值確認及計量；
- (ii) 現時集團之表現自完成日期起計入本公司之綜合財務報表；及
- (iii) 收購之代價被視作綠景(中國)於完成日期為獲得本公司已發行股份75%權益及對現時集團之控制權而向本公司當時之股東支付之人民幣806,292,000元之代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
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2. MERGER ACCOUNTING AND RESTATEMENTS (Cont'd)

- (iv) Goodwill arising on the Acquisition of the Existing Group was recognised as at the Completion Date.

Further details of the Acquisition are set out in note 33.

The functional currency of each entity within the Target Group is Renminbi ("RMB") with RMB being the currency of the primary economic environment which the entities within the Target Group are exposed to. As mentioned above, the Target Group is considered to be the continuing entity in applying the merger accounting. The directors of the Company are in the opinion that the functional currency of the Company should be changed from Hong Kong dollars ("HKD") to RMB. Comparative figures have been restated accordingly.

The effects of changes in accounting policies described above on the results for the prior year by line items are as follows:

Impacts on profit for the year ended 31 December 2014 in applying AG5 *Merger Accounting for Common Control Combinations* and change in functional currency and presentation currency from HKD to RMB are as follows:

2. 合併會計法及重列(續)

- (iv) 收購現時集團產生之商譽於完成日期確認。

收購事項之進一步詳情載於附註33。

目標集團內各實體之功能貨幣均為人民幣(「人民幣」)，人民幣為目標集團內實體主要經濟環境之貨幣。如上所述，目標集團被視為應用合併會計法的持續實體，因此本公司董事認為本公司之功能貨幣應由港幣(「港幣」)轉為人民幣，可資比較數據已作相應重列。

上述會計政策變動對過往年度業績的影響按項目列示如下：

應用會計指引第5項「共同控制合併之合併會計法」及功能貨幣轉變與呈列貨幣由港幣轉為人民幣對截至二零一四年十二月三十一日止年度利潤之影響如下：

		Adjustments
		調整
		RMB'000
		人民幣千元
Increase in revenue	收益增加	4,825,904
Increase in cost of sales	銷售成本增加	(2,486,485)
Increase in other income	其他收入增加	16,021
Increase in selling expenses	銷售費用增加	(40,517)
Increase in administrative expenses	管理費用增加	(93,315)
Increase in fair value changes on investment properties	投資物業公平值費用增加	895,403
Increase in finance costs	財務成本增加	(217,000)
Decrease in impairment loss on goodwill	商譽減值虧損減少	13
Decrease in gain on disposal of subsidiaries	出售附屬公司收益減少	(31,333)
Decrease in share of results of associates	應佔聯營公司業績減少	(5,630)
Increase in share of results of joint ventures	應佔合營公司業績增加	(40)
Increase in income tax expense	所得稅費用增加	(1,126,207)
Change in profit for the year	年內盈利變動	1,736,814
Change in profit for the year attributed to:	年內盈利變動應佔：	
Owners of the Company	本公司擁有人	1,733,544
Non-controlling interests	非控股權益	3,270
		1,736,814

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. MERGER ACCOUNTING AND RESTATEMENTS (Cont'd)

Impacts on assets, liabilities and equity as at 1 January 2014 in applying AG5 *Merger Accounting for Common Control Combinations* and change in functional currency and presentation currency from HKD to RMB are as follows:

2. 合併會計法及重列(續)

應用會計指引第5項「共同控制合併之合併會計法」及功能貨幣轉變與呈列貨幣由港幣轉為人民幣對二零一四年一月一日之資產、負債及權益之影響如下：

		As at 1 January 2014 as previously reported	Adjustments	As at 1 January 2014 as restated
		於二零一四年 一月一日 如前呈報	調整	於二零一四年 一月一日 經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Investment properties	投資物業	255,119	9,515,645	9,770,764
Property, plant and equipment	物業、廠房及設備	38,089	384,284	422,373
Goodwill	商譽	23,399	(23,399)	-
Interests in an associate	於聯營公司之權益	110,338	(110,338)	-
Interests in joint ventures	於合營公司之權益	-	505,197	505,197
Available-for-sale investments	可供出售投資	-	297,620	297,620
Deferred tax assets	遞延稅項資產	138	137,303	137,441
Properties under development for sale	發展中待售物業	365,668	2,169,736	2,535,404
Properties held for sale	待售物業	274,801	2,500,056	2,774,857
Other inventories	其他存貨	54	1,524	1,578
Accounts receivable	應收賬款	133	40,028	40,161
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	38,034	693,976	732,010
Tax recoverable	可回收稅項	18,118	145,461	163,579
Other current assets	其他流動資產	-	150,000	150,000
Restricted bank deposits	受限制銀行存款	28,984	358,914	387,898
Bank balances and cash	銀行結餘及現金	348,626	303,962	652,588
Accounts payable	應付賬款	(89,743)	(978,745)	(1,068,488)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(332,996)	(4,411,521)	(4,744,517)
Tax liabilities	稅項負債	-	(133,015)	(133,015)
Convertible notes	可換股票據	(33,712)	33,712	-
Borrowings	借貸	(145,302)	(5,347,472)	(5,492,774)
Deferred tax liabilities	遞延稅項負債	(42,998)	(1,838,497)	(1,881,495)
Total net assets and equity	淨資產及權益總額	856,750	4,394,431	5,251,181

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
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2. MERGER ACCOUNTING AND RESTATEMENTS (Cont'd)

Impacts on assets, liabilities and equity as at 31 December 2014 in applying AG5 *Merger Accounting for Common Control Combinations* and change in functional currency and presentation currency from HKD to RMB are as follows:

2. 合併會計法及重列(續)

應用會計指引第5項「共同控制合併之合併會計法」及功能貨幣轉變與呈列貨幣由港幣轉為人民幣對二零一四年十二月三十一日之資產、負債及權益之影響如下：

		As at 31 December 2014 as previously reported 於二零一四年 十二月三十一日 如前呈報 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As at 31 December 2014 as restated 於二零一四年 十二月三十一日 經重列 RMB'000 人民幣千元
Investment properties	投資物業	241,390	11,143,026	11,384,416
Property, plant and equipment	物業、廠房及設備	7,670	395,639	403,309
Goodwill	商譽	–	231,602	231,602
Interests in joint ventures	於合營公司之權益	–	521,757	521,757
Available-for-sale investments	可供出售投資	–	347,767	347,767
Deferred tax assets	遞延稅項資產	1,043	221,317	222,360
Properties under development for sale	發展中待售物業	84,372	4,473,323	4,557,695
Properties held for sale	待售物業	287,706	514,868	802,574
Other inventories	其他存貨	19	1,992	2,011
Accounts receivable	應收賬款	8	38,712	38,720
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	19,520	786,495	806,015
Tax recoverable	可回收稅項	3,535	32,003	35,538
Other current assets	其他流動資產	–	331,710	331,710
Restricted bank deposits	受限制銀行存款	18,668	741,878	760,546
Bank balances and cash	銀行結餘及現金	386,510	1,028,118	1,414,628
Accounts payable	應付賬款	(57,331)	(1,474,703)	(1,532,034)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(42,014)	(1,171,908)	(1,213,922)
Tax liabilities	稅項負債	(2,960)	(670,174)	(673,134)
Borrowings	借貸	(78,801)	(8,016,032)	(8,094,833)
Deferred tax liabilities	遞延稅項負債	(41,882)	(2,227,195)	(2,269,077)
Total net assets and equity	淨資產及權益總額	827,453	7,250,195	8,077,648

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. MERGER ACCOUNTING AND RESTATEMENTS (Cont'd)

Impacts on cash flows for the year ended 31 December 2014 in applying AG5 *Merger Accounting for Common Control Combinations* and change in functional currency and presentation currency from HKD to RMB are as follows:

		Adjustments 調整 RMB'000 人民幣千元
Decrease in net cash flow from operating activities	來自經營活動現金流淨值減少	(290,188)
Decrease in net cash flow from investing activities	來自投資活動現金流淨值減少	(969,065)
Increase in net cash flow from financing activities	來自融資活動現金流淨值增加	1,988,534
Net increase in cash and cash equivalents	現金及現金等價物淨值增加	729,281

2. 合併會計法及重列(續)

應用會計指引第5項「共同控制合併之合併會計法」及功能貨幣轉變與呈列貨幣由港幣轉為人民幣對截至二零一四年十二月三十一日止年度之現金流之影響如下：

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

Application of new and revised HKFRSs

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contribution
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.

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

應用新訂及經修訂香港財務報告準則

本集團已於本年度首次應用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號的19 (修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至 二零一二年週期之年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至 二零一三年週期之年度改進

於本年度應用該等香港財務報告準則之修訂本對本集團於本年度及以往年度的財務表現及狀況及/或在本綜合財務報表所載披露並無任何重大影響。

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

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 ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Classification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
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 ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after a date to be determined.

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未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 ²
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則第11號(修訂本)	收購共同經營業務權益的會計處理 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可接納的折舊及攤銷方法 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 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(修訂本)	投資實體：應用綜合入賬的例外情況 ¹

¹ 於二零一六年一月一日或以後開始的年度期間生效。

² 於二零一八年一月一日或以後開始的年度期間生效。

³ 於釐定日期或以後開始的年度期間生效。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定。隨後於二零一零年修訂之香港財務報告準則第9號包括對金融負債分類及計量與取消確認之規定，並且於二零一三年進一步修訂以包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收入按公允價值列賬」(「透過其他全面收入按公允價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定描述如下：

- 屬香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認金融資產其後均須按攤銷成本或公允價值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收入按公允價值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公允價值變動，而一般僅於損益內確認股息收入。
- 就按公允價值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收入確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公允價值金額的變動乃於其他全面收入呈列。因金融負債之信貸風險而導致其公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允價值計入損益之金融負債之全部公允價值變動款額均於損益中確認。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

HKFRS 15 Revenue from Contracts with Customers

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

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

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

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 香港會計準則第39號項下新訂一般對沖會計規定保留三種目前可用的對沖會計機制類別。根據香港財務報告準則第9號，規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯評核的成效測試將被清除。新規定同時引入增加披露有關實體風險管理活動的規定。

本公司董事預期，於將來應用香港財務報告準則第9號對本集團的綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，對應用香港財務報告準則第9號，在詳細檢討完成前對該影響作出合理估計並不可行。

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體須確認描述向客戶轉讓承諾貨品或服務之收益金額，金額應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收益

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 15 Revenue from Contracts with Customers (Cont’d)

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

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have material impact on the results and the financial position of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to certain provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and to streamline with HKFRSs and became effective for the year ended 31 December 2015. 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.

The consolidated financial statements have been prepared using the merger accounting as explained in note 2. Also, the consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約的收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時，香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，於將來應用香港財務報告準則第15號對本集團的綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，對應用香港財務報告準則第15號，在詳細檢討完成前對該影響作出合理估計並不可行。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況產生重大影響。

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。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」)的適用披露規定。

上市規則有關年度賬目的披露規定已根據新香港公司條例(第622章)有關編製賬目及董事報告之條文予以修訂，藉此與香港財務報告準則精簡一致，已於截至二零一五年十二月三十一日止年度生效。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關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根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於本綜合財務報表中已再無披露。

如附註2所述，綜合財務報表使用合併會計法編製。此外，於各報告期末，除下文所載會計政策闡釋的投資物業按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取貨品所付出代價之公允價值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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*.

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

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

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

The significant accounting policies are set out below.

Basis of consolidation

In addition to the merger accounting described in note 2, the consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

4. 主要會計政策(續)

公允價值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎之付款交易、屬於香港會計準則第17號租賃範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

非金融資產的公允價值計量須考慮市場參與者充分利用該資產或充分利用該資產向另一市場參與者進行銷售從而產生經濟效益的能力。

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

重要會計政策載列如下。

綜合基準

除附註2所述之合併會計法，綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；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，本公司會重新評估其是否對投資對象擁有控制權。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

4. 主要會計政策(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

本集團於現有附屬公司所有權權益的變動

未導致本集團失去對附屬公司控制權的本集團於附屬公司所有權權益的變動以權益交易列賬。為反映其於附屬公司的相關權益變動，本集團的權益及非控股權益的賬面值會作出調整。非控股權益所作調整數額與已付或已收代價公允價值之間的任何差額直接於權益內確認，並歸屬於本公司股東。

當本集團失去附屬公司的控制權時，收益或虧損於損益確認，並按以下兩者的差額計算得出：(i)已收代價的公允價值及任何保留權益的公允價值的總和；及(ii)附屬公司的資產(包括商譽)、負債及任何非控股權益先前的賬面值。先前就該附屬公司於其他全面收益確認的所有金額，按猶如本集團已直接出售該附屬公司的相關資產或負債入賬處理(即按適用的國際財務報告準則所規定/許可，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價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於聯營公司或一家合營公司之投資成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations

Acquisitions of businesses other than those that are under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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

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

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

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

4. 主要會計政策(續)

業務合併

收購業務(受共同控制之業務除外)採用收購法入賬。業務合併之轉撥代價按公允價值計量，而計量方法為本集團所轉讓之資產於收購日之公允價值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權。有關收購之費用於產生時一般於損益中確認。

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎之付款計量*(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)則根據該準則計量。

商譽是以所轉撥之代價、於被收購方中所佔任何金額、及收購方以往持有被收購方股權(如有)之公允價值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔任何金額與收購方先前持有被收購方之權益(如有)之公允價值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或(如適用)另一項香港財務報告準則指定之基準計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Merger accounting for common control combinations

The consolidated financial statements incorporate the financial statement items of the combining entities as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined, unless the combining entities first come under common control at a later day.

Goodwill

Goodwill (see the accounting policy above) is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment at 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 directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

4. 主要會計政策(續)

共同控制合併的合併會計法

綜合財務報表加入出現共同控制合併的合併實體的財務報表項目，猶如已於合併實體首次在控制方的控制下的當日已合併。

合併實體的資產淨值從控制方的角度以現有賬面值合併。倘控制方的權益繼續存在，則有關商譽的金額或收購方於被收購方的可識別資產、負債及或然負債公允淨值的權益高於共同控制合併時的成本的金額均不會確認。

綜合損益表包括由最早呈列日期或合併實體首次受共同控制的日期(倘為較短期間，而不論共同控制合併的日期)起，各合併實體的業績。

綜合財務報表內的比較金額的呈列方式，猶如該等實體已合併，惟於較後日期首次受共同控制之合併實體除外。

商譽

商譽(見上文會計政策)乃按業務收購日期釐定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

本集團每年會就獲分配商譽之現金產生單位進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位於報告期末進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位之各項資產之賬面值按比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益內確認。就商譽確認之減值虧損不會於往後期間撥回。

出售相關現金產生單位時，釐定出售損益時須計入商譽之應佔金額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), 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 joint venture.

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

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

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

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

4. 主要會計政策(續)

投資合營公司

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

合營公司的業績、資產及負債按權益法計入此綜合財務報表中。按照權益法，於合營公司之投資乃按成本於綜合財務狀況表中首次確認，並於其後就確認集團應佔該合營公司之損益及其他全面收益而作出調整。倘集團所佔於合營公司之虧損等於或超越集團於合營公司應佔權益(包括任何實際上構成集團於合營公司投資淨值其中部分之長遠權益)，集團應不再確認應佔的虧損。確認額外虧損只限於集團須受合法或結構性責任或代合營公司支付款項。

於合營公司之投資採用權益會計法自被投資者成為合營公司當日起入賬。於收購合營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公允價值淨值之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允價值淨值超過投資成本之任何部份(經重新評估後)於收購投資之期間即時確認為損益。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘本集團削減其於合營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之合營公司進行交易，僅在合營公司之權益與本集團無關之情況下，與合營公司進行交易所產生之盈利及虧損，方會於本集團之綜合財務報表中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidation statement of financial position under current liabilities.

Revenue from hotel operation is recognised when the relevant services are provided. Property management fee income and rental related income are recognised in profit or loss when the services are rendered.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest and investment income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

4. 主要會計政策(續)

收入確認

收入以已售貨品之已收及應收代價之公允價值計算。收入已就估計客戶退貨、回扣及其他類似撥備作出扣減。

銷售貨品之收入於貨品付運及擁有權已轉移，並滿足下列全部條件時確認：

- 本集團已將物業擁有權之絕大部分風險及回報轉讓予買方；
- 本集團對物業不再具有一般與擁有權相關之程度的持續管理參與權，亦無實際控制權；
- 收入金額能可靠地計量；
- 與交易相關的經濟利益可能流入本集團；及
- 有關交易所產生或將予產生的成本能可靠地計量。

具體而言，日常業務過程中銷售物業所得之收入於相關物業已完成發展及已交付予買家時確認。於符合上述收入確認標準前所收取之買方按金及分期付款計入綜合財務狀況表內流動負債項下。

來自酒店經營的收益於提供有關服務時確認。物業管理收入及與租賃相關的收入於有關服務提供時在損益表確認。

投資所得利息收入乃於股東收取利息之權利已確定是確認。

來自金融資產之利息及投資收入於經濟利益可能流入本集團及收入金額能可靠計量時確認。利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率指於初步確認時將金融資產之估計未來所收現金在估計可使用期內折現至資產賬面淨值之利率。

本集團有關確認來自經營租賃收益的政策詳述於下文會計政策。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment properties

Investment properties are properties held to earn rentals and/or capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Cost incurred for investment properties under development comprises development expenditure including professional charges directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development during the development period.

Subsequent to initial recognition, investment properties, including completed investment properties and investment properties under development, are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

Property, plant and equipment

Property, plant and equipment including buildings, leasehold land (classified as finance lease) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策(續)

投資物業

投資物業指為獲取租金及／或資本增值而持有的物業(包括用於該等目的在建物業)。

投資物業應按成本值(包括任何直接應佔費用)進行初始計量。在建投資物業產生之成本包括開發直接相關專業費用及借貸成本，該等成本於開發期間資本化為開發中投資物業賬面值的一部分。

於初次確認後，投資物業(包括已完成投資物業及開發中投資物業)乃按其公允價值計量。投資物業公允價值變動所產生之盈虧於產生期間計入損益賬。

投資物業於被出售時或於投資物業永久不可使用及預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該項目被撇除確認之當期計入損益。

物業、廠房及設備

物業、廠房及設備包括樓宇、土地(分類為融資租賃)，於綜合財務狀況報表以成本減其後累計折舊及累計減值虧損(如有)列賬。

興建中的物業(作出產用途)均按成本減任何已確認減值虧損列賬。成本包括轉業費，以及就合資格資產而言，根據集團的會計政策撥作資本的借貸成本。該等物業於完成及擬定使用時分類至適當的類別。該等資產按其他物業資產的相同基準，在可做擬定用途時間開始折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Properties under development for sale

Properties under development which are intended to be held for sale are carried at lower of cost and net realisable value and are shown as current assets. Cost includes the costs of land (including relocation costs), development expenditure incurred and, where appropriate, borrowing costs capitalised during construction period. Net realisable value is determined based on prevailing market conditions.

Properties under development for sales are transferred to properties held for sale upon completion of development activities, which is when the relevant completion certificates are issued by the respective government authorities.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the properties held for sale. Net realisable value is determined based on prevailing market conditions.

Other inventories

Other inventories comprising consumable stores for own consumption which are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

4. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目(除了在建工程)會以直線法在其估計使用年期內對其成本減去殘值後進行折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

根據融資租賃持有的資產按與自有資產相同的基準於其預期可用年期內計提折舊。然而，倘並不能合理地確定本公司於租賃期末可取得其擁有權，則該資產按租賃期與其使用年期兩者中的較短者計提折舊。

物業、廠房及設備項目將於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生任何收益或虧損，按有關資產的出售所得款項與其賬面值差額計算，在損益內確認。

發展中待售物業

擬持作出售的發展中物業乃按成本與可變現淨值兩者之間較低者入賬並列作流動資產。計入土地成本的成本(包括拆遷費用)、所產生的發展開支及於建築期間資本化的借貸成本(倘適用)。可變現淨值乃基於當前市況釐定。

開發活動竣工時，即有關政府機關發出相關竣工證明時，發展中待售物業結轉至持作出售物業。

待售物業

待售物業按成本及可變現淨值兩者之較低者列賬。成本乃按未出售物業應佔之土地及發展成本總額釐定。可變現淨值乃根據現行市場情況釐定。

其他存貨

其他存貨包括供本身消耗的消耗品庫存材料，初步按成本確認，而隨後以較低成本及可變現淨值確認。成本按加權平均法釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (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.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 主要會計政策(續)

除商譽外有形資產減值(請參閱上文有關商譽之會計政策)

本集團會於各報告期末審閱其具有有限可使用期限之有形資產之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘無法估計個別資產之可回收金額，本集團將估計該資產所屬現金產生單位可回收金額。如能確定一個合理及一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至如能確定一個合理及一致之分配基準的情況下將分配至之最小現金產生單位。

可收回金額乃公允價值扣除銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前資金時間價值之市場估量及未調整未來現金流估計之資產有關之風險。

倘資產(或現金產生單位)可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值將扣減至其可收回金額。減值虧損應即時於損益內確認。

倘若減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增加至修訂後之估計可收回款額，惟所增加之賬面值數額不得超過倘以往年度該資產(或現金產生單位)未有確認減值虧損之賬面值。減值虧損撥回會即時於損益賬內確認。

金融工具

倘集團實體成為工具合約條文的訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

財務資產及財務負債初步按公允價值計量。因收購或發行財務資產及財務負債，於初步確認時加入財務資產或財務負債(如適用)的公允價值或自財務資產或財務負債(如適用)的公允價值中扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets

Financial assets are classified as available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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 period. 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 debt instrument, 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.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts and other receivables, other current assets, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

4. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產乃分類為可供出售金融資產(「可供出售金融資產」)及貸款及應收款項。分類取決於財務資產在初期確認時確定的性質和用途。所有常規購買或出售金融資產於交易日確認及終止確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

實際利率法

實際利率法為計算債務資產攤銷成本及於有關期間分配利息收入之方法。實際利率為可準確將債務工具在預計年期或較短期間內(如適用)產生之估計未來現金收入(包括構成實際利率主要部分之所有已付或已收費用、交易成本及其他溢價或折價)折算為初步確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

可供出售財務資產

可供出售財務資產乃指定可供出售或並未分類為(a)貸款和應收款項、(b)持至到期投資或(c)通過損益以反映公允價值之財務資產之非衍生工具。

可供出售股權投資之股息乃於確定本集團有權收取該股息時於損益中確認。

如可供出售股權投資於活躍市場沒有市場報價且公平值不能可靠計算，則於各報告期末按成本價扣除任何已識別減值虧損計量。(參見下文有關金融資產減值虧損之會計政策)。

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價的固定或待定金額付款的非衍生財務資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、其他流動資產、受限制銀行存款及銀行結餘及現金)均以實際利率法，按攤銷成本減任何已識別減值虧損列賬。

利息收入透過採用實際利率確認，惟短期應收款項除外，因為確認有關短期應收款之利息屬微不足道。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as accounts and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, 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 an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產會於各報告期末評定是否有減值跡象。倘有客觀證據顯示，該項金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，則金融資產會被視為減值。

若可供出售股權投資之公允值顯著或長期低於其成本價，則被視為需作減值之客觀證據。

減值之客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如應收賬款及其他應收款項)而言，倘按個別基準評估為無需減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀證據包括本集團過往收取款項之經驗以及與拖欠應收款項相關的國家或本地經濟之可見因素轉變。

就按已攤銷成本列賬之金融資產而言，所確認之減損虧損金額為資產賬面值與估計未來現金流量按金融資產原實際利率貼現之現值兩者間之差額。

就按成本列賬之金融資產而言，減值虧損數額以資產賬面值與按同類金融資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回(見下文會計政策)。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值則透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益內確認。當應收款項被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回之先前撇銷之款項將計入損益。

當可供出售財務資產需作減值時，於投資重估儲備中累積之損益，將於該期間重新分類到損益中。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

A financial instrument issued by a group entity, which all of the entities in the Group have no contractual obligation to deliver cash or other financial assets to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, is classified as an equity instrument and is initially recorded at the proceeds received. Convertible preference shares issued by the Company that have the above characteristics are classified as equity instruments.

Financial liabilities

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按已攤銷成本列賬之金融資產而言，倘於隨後期間減值之數額減少，而此項減少能客觀地與確認減值虧損後發生之事項有關，則先前確認之減值虧損於損益撥回，資產於撥回減值當日之賬面值不得超過假設未確認減值時之已攤銷成本。

可供出售股權投資先前已於損益中確認之減值虧損不能通過損益撥回。任何於減值後出現之公允價值增加將於其他全面收益中確認及於重估儲備中累積。

金融負債及股本工具

集團實體發行之債務及股本工具，乃根據合約安排之內容以及金融負債和股本工具之定義被分類為金融負債或股本。

股本工具

股本工具為證明於扣除所有負債後個體之資產剩餘權益之任何合約。由本集團發行之股本工具按已收所得款項減直接發行成本確認。

集團實體發行之金融工具(其不包括本集團向持有人交付現金或其他金融資產或按對本集團而言存在潛在不利之條件與持有人交換金融資產或金融負債之合約責任)分類為股本工具並按已收所得款項初步入賬。具有上述特徵之本公司所發行之可換股優先股乃分類為權益性工具。

金融負債

金融負債包括應收賬款及其他應付款項以及借款，其後按實際利率法以攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

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 and points paid or received that form an integral part of 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.

Convertible notes

The component parts of convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and are amortised over the lives of the convertible notes using the effective interest method.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為可準確將預計年期或在初步確認賬面淨值的較短期間內(如適用)金融負債產生之估計未來現金支出(包括構成實際利率不可或缺部份之已付或已收之一切費用、交易成本及其他溢價或折讓)折算為現值之利率。

利息開支按實際利率基準確認。

可換股票據

本公司所發行之可換股票據之組成部分乃根據合約之實質安排與金融負債及權益性工具之定義分別歸類為金融負債及權益。倘兌換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團實體之權益性工具結算，則分類為權益性工具。

於發行日期，負債部分之公允值乃按類似不可轉換工具之現行市場利率估算。該金額乃以實際利率法按攤銷成本列賬為負債，直至因兌換而終絕或有關工具之到期日為止。

分類為權益之兌換股權乃由複合工具整體之公允值扣除負債部分之金額而釐定。此金額在扣除所得稅影響後在權益確認入賬，其後將不會重新計量。此外，分類為權益之兌換股權將保留在權益中，直至兌換股權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘兌換股權於可換股票據到期日仍未獲行使，則在權益中確認之結餘將轉撥至累計虧損。在兌換股權獲兌換或到期時，不會於損益表中確認任何盈虧。

發行可換股票據所涉及之交易成本乃按所得款項總額分配比例分配至負債部分及權益部分。權益部分之相關交易成本直接於權益中扣除。負債部分之相關交易成本計入負債部分之賬面值，並採用實際利率法按可換股票據有效期攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial guarantee contracts

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

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

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

Leasing

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

The Group as lessor

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

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

財務擔保合約

財務擔保合約為本集團須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。

本集團發行之財務擔保合約於初次確認時以公允值計算，倘非指定為按公允值列入損益賬，其後以下列各項之較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下承擔之金額；及
- (ii) 初次確認之金額減去根據收益確認政策而確認之累計攤銷(如適用)的金額。

終止確認

僅在獲取金融資產所產生現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。

一旦悉數終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他全面收益中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

僅在本集團的義務已經履行、解除或其到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移予承租人之租約均列作融資租賃。所有其他租約均列作營業租約。

本集團以出租人身份

營業租約之租金收入於有關租約期內按直線法於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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.

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

Borrowing costs

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

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.

4. 主要會計政策(續)

租賃(續)

本集團以承租人身份

營業租約付款於有關租約期內按直線法確認為開支，然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團會評估對各部份擁有權所附帶之絕大部分風險及回報是否已轉移至本集團，並根據評估結果將各部份獨立分類為融資或營業租約，除非兩個部份明顯屬於營業租約，於此情況下，整份租約歸類為營業租約。具體來說，最低租賃付款(包括任何一次過預付款)會按訂立租賃時租賃土地部分與樓宇部分租賃權益的相關公允值比例，於土地及樓宇部分之間分配。

倘租賃付款能夠可靠分配，則列為經營租約之租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按直線基準於租期內進行攤銷，惟分類為並以公允值模式列作投資物業者除外。當租賃付款不能可靠地分配土地及樓宇之間，整個租賃一般分類為融資租賃，並入賬為物業、廠房及設備。

借貸成本

與收購、興建或生產附帶限制之資產(即需經過一段相當時間方準備就緒可作擬定用途或以供出售之資產)直接相關之借貸成本均會計入該等資產之成本中，直至資產大致可作擬定用途或可供出售。

特定借貸於撥作為附帶限制之資產開支前所進行之暫定投資而賺取之投資收入會從可資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

4. 主要會計政策(續)

外幣

在編製各集團個體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之匯率確認。於各報告期末，以外幣結算之貨幣項目按當日之適用匯率重新換算。以外幣結算並按公允值列賬之非貨幣項目則按釐定公允值當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額於產生差異期間在損益中確認，惟下列者除外：

- 與日後生產用途之在建資產相關的外幣借貸產生之匯兌差額，該等匯兌差額會被視為外幣借貸之利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易所產生之匯兌差額；及
- 應收或應付一項海外業務既無計劃亦不可能發生結算(因此構成海外業務投資淨額之一部份)之貨幣項目匯兌差額，該等匯兌差額初始時於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產及負債按報告期末之匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目則按期內之平均匯率換算，惟倘期內匯率出現大幅波動，則採用交易日現行之匯率換算。由此產生之匯兌差額(如有)於其他全面收入確認並累計於權益中換算儲備。

於出售海外業務(即出售本集團海外業務之全部權益，或出售涉及喪失包括海外業務之附屬公司之控制權)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額會重新分類至損益。

此外，倘部份出售附屬公司而並無導致本集團喪失對附屬公司之控制權，則按比例分佔之累計匯兌差額會重新歸屬於非控股權益，且不會於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 主要會計政策(續)

以股份為基礎付款之股本結算交易

所獲得服務之公允價值乃參考所授出購股權於授出日期之公允價值釐定，並按歸屬期以直線法支銷，同時增加購股權儲備之相應數額。

於各報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原有估計之影響(如有)乃於損益內確認，而此等累計開支反映經修訂之估計，並會在購股權儲備中作出相應調整。

於購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至保留溢利。

退休福利費用

向定額供款退休福利計劃(包括國營退休福利計劃及強制性公積金計劃)支付之款項在僱員提供服務而有權獲得有關供款時列作開支。

稅項

所得稅支出指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅盈利計算。應課稅盈利與綜合損益表中呈報之「除稅前盈利」不同，原因是於其他年度應課稅或可扣稅之收入或開支與從未課稅或扣稅之項目之差別。本集團之即期稅項負債按於呈報期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項以綜合財務報表中之資產及負債賬面值與計算應課稅盈利之相應稅基之臨時差額確認入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常會就所有可扣稅臨時差額按可能出現可利用該等臨時差額扣稅之應課稅盈利時確認。倘於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之臨時差額既不影響應課稅盈利亦不影響會計盈利，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生暫時差額，則不會確認遞延稅項負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就附屬公司投資及合營公司權益有關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回，且暫時差額於可見未來可能不會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅盈利以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於可能不再有足夠應課稅盈利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項資產及負債按預期於負債清償或資產變現時應用，並按於報告期末已頒佈或實質上頒佈之稅率(及稅法)計算之稅率計量。

遞延稅項負債及資產之計量反映依循本集團預期於報告期末收回或清償其資產及負債賬面值之方式所產生之稅務結果。

就計量按公允值模式計量之投資物業之遞延稅項負債而言，該等物業之賬面值乃假設將通過銷售全部收回，除非該假設遭推翻則另作別論。倘投資物業可予折舊，而持有投資物業的商業模式之目的為隨時間消耗投資物業所包含之絕大部分經濟利益，而非銷售，則該假設即被推翻。

即期及遞延稅項於損益內確認，惟當其涉及於其他全面收入確認或直接於權益確認之項目除外，屆時即期及遞延稅項亦分別會於其他全面收入確認或直接於權益確認。倘因業務合併之初步入賬產生即期稅項或遞延稅項，有關稅務影響會計入業務合併。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Income tax

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amount of the provision of tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to land appreciation tax ("LAT") in People's Republic of China (the "PRC"). However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised certain LAT calculation and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount on the appreciation of land value and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

During the year, the Group incurred LAT of approximately RMB50,400,000 (2014: RMB472,435,000) which was charged to the consolidated statement of profit or loss as income tax expense. The directors of the Company considered the amount charged to the consolidated statement of profit or loss to be adequate as this is calculated according to the method which is in compliance with the existing rules and interpretation of LAT.

5. 重要會計判斷及主要估計不確定性來源

於應用附註4所載之本集團會計政策時，董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策的重要判斷

以下乃董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之重要判斷，惟涉及估計者除外(見下文)。

所得稅

本集團須繳納不同司法權區的所得稅。釐定稅項撥備的金額及支付相關稅項的時間須作出重大判斷。當最終稅項結果不同於最初記錄的金額時，有關差額將對作出該等釐定期間的所得稅及遞延稅項撥備產生影響。

本集團在中華人民共和國(「中國」)須繳付土地增值稅(「土地增值稅」)。然而，中國城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其若干土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關土地增值稅。本集團根據管理層以其對稅務規則的理解作出的最佳估計，確認土地增值稅。

年內，本集團產生土地增值稅約人民幣50,400,000元(二零一四年：人民幣472,435,000元)，作為所得稅開支自綜合損益表中扣除。本公司董事認為，自綜合損益表中扣除的該筆款額充分，因為此乃根據符合土地增值稅現有規則及詮釋的方法計算。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Critical judgements in applying accounting policies (Cont'd)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have determined that certain of the Group's investment properties as at 31 December 2015 amounting to RMB11,919,159,000 (2014: RMB11,328,026,000) situated in the PRC are 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. The presumption that the carrying amounts of certain of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties amounting to RMB54,293,000 (2014: RMB56,390,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted. As a result, the Group has recognised additional deferred tax in respect of the LAT as the property holding companies in the PRC are subject to LAT and enterprise income tax ("EIT") in the PRC upon disposal of the properties.

Key sources of estimation uncertainty

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

Income tax

As at 31 December 2015, a deferred tax asset of RMB78,403,000 (2014: RMB99,329,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in respect of tax losses of RMB104,384,000 (2014: RMB105,638,000) as it is not probable that taxable profit will be available due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss for the period in which it takes place.

5. 重要會計判斷及主要估計不確定性來源(續)

應用會計政策的重要判斷(續)

投資物業遞延稅項

就計量由使用公允價值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事決定本集團於二零一五年十二月三十一日金額為人民幣11,919,159,000元(二零一四年：人民幣11,328,026,000元)的若干位於中國的投資物業乃根據旨在假以時日而非透過出售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。本集團若干位於中國的投資物業賬面值可因出售而完全收回的假設已被駁回，而就該等投資物業的公允價值變動而產生的遞延稅項乃根據相關稅項規定確認。餘下投資物業為人民幣54,293,000元(二零一四年：人民幣56,390,000元)，就該等投資物業而言，該等使用公允價值模式計量的投資物業賬面值可透過銷售全面收回的推定未被駁回。因此，本集團就該等投資物業土地增值稅確認額外遞延稅項，因其在中國的地產控股公司於中國出售物業需繳交土地增值稅及企業所得稅(「企業所得稅」)。

主要估計不確定性來源

以下論述有關導致資產及負債的賬面值於下個財政年度出現重大調整的重大風險的未來相關重要假設及估計不確定因素的其他主要來源。

所得稅

於二零一五年十二月三十一日，有關未動用稅項虧損之遞延稅項資產人民幣78,403,000元(二零一四年：人民幣99,329,000元)已於本集團綜合財務狀況表中確認。由於未來盈利來源的不可預測性，將不太可能取得應課稅盈利，因此並無就稅項虧損人民幣104,384,000元(二零一四年：人民幣105,638,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來盈利或應課稅臨時差額。如所產生的實際未來盈利高於預期，可能產生遞延稅項資產的額外確認，並於產生該項確認的期間於綜合損益表內確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Fair value of investment properties

Investment properties with the aggregate carrying amount as at 31 December 2015 of RMB11,973,452,000 (2014: RMB11,384,416,000) are stated at fair value based on the valuation performed by independent professional valuers. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuers using property valuation techniques which involve certain assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position.

Information about valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

Net realisable value assessment of properties held for sale and properties under development for sale

The directors of the Company determines the net realisable value of completed properties held for sale with carrying amount of RMB3,293,741,000 (2014: RMB802,574,000) by using prevailing market data such as most recent sale transactions and market survey reports available from independent qualified professional valuers, and internal estimates of costs based on quotes by suppliers.

The directors of the Company's assessment of net realisable value of properties under development for sale with carrying amount of RMB2,109,719,000 (2014: RMB4,557,695,000) requires the estimates of future cash flows to be derived from these properties. These estimates requires judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

The Group has recognised an impairment loss amounting to RMB1,840,000 for the year ended 31 December 2014 (2015: nil), which was included in cost of sales. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, a further loss will be recognised on the properties under development for sale and properties held for sale in the consolidated statement of profit or loss.

5. 重要會計判斷及主要估計不確定性來源(續)

主要估計不確定性來源(續)

投資物業公允價值

於二零一五年十二月三十一日，總賬面值為人民幣11,973,452,000元(二零一四年：人民幣11,384,416,000元)的投資物業乃基於獨立專業估值師行的估值按公允價值列賬。投資物業之公允價值乃參考獨立物業估值公司採用物業估值法(涉及若干假設)對該等物業進行之估值而釐定。該等假設可能導致本集團投資物業的公允價值出現變動，並對綜合損益表所呈報之公允價值變動以及綜合財務狀況表所列之該等物業之賬面值作出相應調整。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附錄14。

待售物業及發展中待售物業的可變現淨值

本公司董事採用最新銷售交易及獨立合資格專業估值師行提供的市場調查報告等現行市場數據，以及由內部以供應商所報成本編製估算而釐定待出售的建成物業的可變現淨值賬面值為人民幣3,293,741,000元(二零一四年：人民幣802,574,000元)。

本公司董事對發展中物業的可變現淨值賬面值為人民幣2,109,719,000元(二零一四年：人民幣4,557,695,000元)的評估須按有關物業未來的現金流量估計。有關估算須根據附近地點的近期銷售交易、推廣費用(包括促銷的價格折扣)及有關預計完成物業的費用、法律和監管架構及一般市況，從而判斷出預期的銷售價格。

截至二零一四年十二月三十一日止年度，本集團已確認減值虧損人民幣1,840,000元(二零一五年：無)，有關金額已計入銷售成本。倘中國房地產市場情況的任何變動使預期銷售價格下跌，將於綜合損益表中的發展中待售物業及待售物業確認進一步虧損。

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6. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any trade discounts.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follows the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments:

- Property development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises and car parks
- Comprehensive services: hotel operation, property management service and others

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2015

6. 收益及分類資料

收入為來自物業發展、物業租賃及提供綜合服務的收入，並扣除營業稅及其他銷售有關稅項以及任何交易折扣。

本公司執行董事(即主要營運決策人)通常根據本集團的服務(即本集團提供的主要產品及服務)確定經營分類。本集團已確定下列呈報分類：

- 物業發展及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室及停車場租賃
- 綜合服務：酒店營運、物業管理服務及其他

由於各產品及服務需要不同的資源及營銷方式，各經營分類單獨管理。

分類收益及業績

以下為本集團按經營及可呈報分類的收益及業績的分析：

截至二零一五年十二月三十一日止年度

		Property development and sales 物業開發 及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	575,881	412,637	221,752	1,210,270
Inter-segment revenue	分類間收益	–	9,508	–	9,508
Total segment revenue	分類收益總額	575,881	422,145	221,752	1,219,778
Reportable segment profit	可報告分類盈利	181,123	352,184	102,076	635,383

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenues and results (Cont'd)

For the year ended 31 December 2014 (restated)

		Property development and sales 物業開發及 銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	4,687,470	359,344	198,534	5,245,348
Inter-segment revenue	分類間收益	-	9,231	-	9,231
Total segment revenue	分類收益總額	4,687,470	368,575	198,534	5,254,579
Reportable segment profit	可報告分類盈利	2,056,436	283,785	85,976	2,426,197

Inter-segment sales are mutually agreed terms.

分類間銷售按共同協定之條款進行。

Reconciliations of reportable segment revenue, profit or loss

The Group does not allocate fair value changes on investment properties, other income, depreciation and amortisation, finance costs, share of results of joint ventures and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 4.

可呈報分部收益、損益之對、資產及負債之對賬

本集團並無就主要營運決策者對資源分配及表現評估而將投資物業公允價值變動、其他收益、折舊及攤銷、融資成本、應佔合營公司業績及企業開支分配至獨立可呈報分部之損益內。

編製可呈報分部資料所採納之會計政策與本集團附註4所述會計政策相同。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收益		
Reportable segment revenue	可報告分類收益	1,219,778	5,254,579
Elimination of inter-segment revenue	對銷分類間收益	(9,508)	(9,231)
Consolidated revenue	綜合收益	1,210,270	5,245,348
Profit	盈利		
Reportable segment profit	可報告分類盈利	635,383	2,426,197
Fair value changes on investment properties	投資物業的公允價值變動	473,046	887,591
Other income	其他收益	60,819	23,594
Depreciation and amortisation	折舊及攤銷	(52,687)	(49,313)
Finance costs	融資成本	(262,868)	(218,322)
Share of results of joint ventures	應佔合營公司業績	(30)	(40)
Corporate expenses	公司開支	(262,586)	(172,867)
Consolidated profit before taxation	除稅前綜合盈利	591,077	2,896,840

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

Segment assets

Assets	資產	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Property development and sales	物業發展及銷售	5,615,955	5,375,896
Commercial property investment and operations	商業物業投資與經營	11,973,614	11,385,755
Comprehensive services	綜合服務	240,996	248,391
Reportable segment assets	可報告分類資產	17,830,565	17,010,042
Goodwill	商譽	231,602	231,602
Available-for-sale investments and other current assets	可供出售投資及其他流動資產	423,267	679,477
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	2,768,003	2,175,174
Deferred tax assets	遞延稅項資產	199,785	222,360
Interests in joint ventures	於合營公司的權益	525,393	521,757
Corporate assets	公司資產	2,013,312	1,020,236
Consolidated total assets	綜合總資產	23,991,927	21,860,648

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, interests in joint ventures, available-for-sale investments and other current assets, bank balances and cash (including restricted bank deposits), deferred tax assets and corporate assets.

Geographical information

No geographical information is presented as the operations, major customers and assets of the Group are substantially located in the PRC.

No major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2015 and 2014.

6. 收益及分類資料(續)

分類資產及負債

以下為本集團按可呈報及經營分類的資產分析，由於毋須就資源分配及評估業績向主要營運決策者呈報負債，因此並無呈列該等資料：

分類資產

Assets	資產	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Property development and sales	物業發展及銷售	5,615,955	5,375,896
Commercial property investment and operations	商業物業投資與經營	11,973,614	11,385,755
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Reportable segment assets	可報告分類資產	17,830,565	17,010,042
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Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	2,768,003	2,175,174
Deferred tax assets	遞延稅項資產	199,785	222,360
Interests in joint ventures	於合營公司的權益	525,393	521,757
Corporate assets	公司資產	2,013,312	1,020,236
Consolidated total assets	綜合總資產	23,991,927	21,860,648

為監測分類業績及分類間的資源分配，除商譽、於合營公司的權益、可供出售投資及其他流動資產、銀行結餘及現金(包括受限制銀行存款)、遞延稅項資產及公司資產外，所有資產分配至經營分類。

地區資料

由於本集團的業務、主要客戶及資產大多位於中國，故並無呈列地區資料。

截至二零一五年及二零一四年十二月三十一日止年度並無主要客戶佔本集團總銷售額超出10%。

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7. OTHER INCOME

7. 其他收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Interest income	利息收入	23,243	12,928
Investment income	投資收入	12,511	9,372
Dividend income	股息收入	5,040	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	146
Foreign exchange gain, net	匯兌收益淨額	3,347	-
Recovery of other receivables written off in prior year	撥回其他應收款項及上年度撇銷	8,363	-
Others	其他	8,315	1,148
		60,819	23,594

8. FINANCE COSTS

8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Interest on bank and other borrowings	銀行及其他借款利息	593,928	588,665
Front-end fee	前期費用	9,493	3,099
Less: Amount capitalised in investment properties under development and properties under development for sale *	減：撥作在建投資物業及待售物業開發之款額*	(340,553)	(373,442)
		262,868	218,322

* The finance costs have been capitalised at rates ranging from 5.29% to 8.46% (2014: 5.40% to 9.50%) per annum.

* 融資成本乃按年息率5.29%至8.46% (二零一四年：5.40%至9.50%)之息率資本化。

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9. PROFIT BEFORE TAX

9. 除稅前盈利

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入):		
Cost of properties sold	售出物業的成本	394,758	2,629,194
Impairment loss on properties held for sale	待售物業的減值虧損	–	1,840
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	394,758	2,631,034
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,726	49,333
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的數額	(39)	(20)
		52,687	49,313
Gross rental income from investment properties	投資物業所得租金收益總額	412,637	359,344
Outgoings in respect of investment properties that generated rental income during the year	有關於本年度產生租金收入之投資物業的開支	(60,453)	(75,559)
		352,184	283,785
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	25,857	25,912
Impairment loss on accounts receivable	應收賬款減值虧損	59	307
Write-down on other receivables	撇減其他應收款項	19,627	–
Auditor's remuneration	核數師酬金	2,737	1,520
Staff costs	員工成本		
– Directors' emoluments (note 11)	– 董事酬金(附註11)	8,146	7,070
– Salaries and other benefits in kind	– 薪金及其他實物利益	136,709	125,990
– Amount recognised as expense for retirement benefit costs	– 確認為退休福利成本開支的數額	10,161	8,198
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的數額	(9,189)	(8,389)
		145,827	132,869
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	86	–
Foreign exchange loss, net	匯兌虧損淨額	–	582

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10. INCOME TAX EXPENSE

10. 所得稅開支

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current tax	即期稅項			
PRC EIT	中國企業所得稅			
– Current year	– 本年度	(a)	71,759	432,697
– Underprovision in prior year	– 過往年度撥備不足		12,684	–
PRC LAT	中國土地增值稅	(b)	84,443	432,697
Dividend withholding tax	股息預扣稅		50,400	472,435
– Overprovision in prior year (note 19)	– 過往年度超額撥備(附註19)	(c)	(28,680)	–
Deferred taxation (note 19)	遞延稅項(附註19)		106,163	905,132
			60,329	243,134
Total income tax expense	所得稅開支總額		166,492	1,148,266

Notes:

(a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both years.

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT 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 cost of land use rights and all property development expenditures.

(c) Dividend withholding tax was overprovided as the tax authority agreed to charge at 5% on the dividend paid of which 10% was made in prior year.

附註：

(a) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

由於本集團於兩個年度並無任何估計應課稅盈利，故此並無就香港利得稅計提撥備。

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

(c) 由於稅務機關同意就已付股息(其中10%於過往年度作出)按5%徵收費用，故股息預扣稅超額撥備。

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

本年度所得稅開支可與綜合損益表的除稅前盈利對賬如下：

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Profit before tax	除稅前盈利		591,077	2,896,840
Tax at the PRC EIT at 25% (2014: 25%)	按25%稅率(二零一四年：25%)		147,770	724,210
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響		1,173	3,808
Tax effect of income not taxable for tax purposes	毋須課稅收益的稅務影響		(4,424)	(8,284)
Tax effect of temporary difference arising from withholding tax for undistributed profits	未分派盈利預扣稅的暫時差額所產生的稅務影響		1,707	71,124
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響		611	7,315
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損		(706)	–
PRC LAT charge	中國土地增值稅支出		50,400	472,435
Tax effect of PRC LAT charge	中國土地增值稅支出之稅務影響		(12,600)	(118,109)
Overprovision in prior year, net	過往年度超額撥備淨值		(15,996)	–
Others	其他		(1,443)	(4,233)
Income tax expense for the year	本年度所得稅開支		166,492	1,148,266

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the 8 (2014: 16) directors were as follows:

	Fees	Salaries and allowance	Gratuity and discretionary bonus (note d) 約滿酬金及酌情花紅 (附註d)	Contributions to retirement benefit scheme 退休福利計劃供款	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2015					
Executive directors					
Miss Huang Jingshu	—	2,314	—	—	2,314
Mr. Yim Chun Leung	—	2,644	—	132	2,776
Mr. Ye Xingan	—	1,004	—	43	1,047
Mr. Chen Tieshen	—	759	—	37	796
Ms. Deng Chengying	—	600	—	—	600
	—	7,321	—	212	7,533
Independent non-executive directors					
Mr. Zhu Jiu Sheng	213	—	—	—	213
Mr. Wang Jing	187	—	—	—	187
Ms. Hu Gin Ing	213	—	—	—	213
	613	—	—	—	613
	613	7,321	—	212	8,146

11. 董事及僱員酬金

(a) 董事酬金

已付或應付8名(二零一四年: 16名)董事各自的薪酬如下:

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

11. 董事及僱員酬金(續)

(a) Directors' emoluments (Cont'd)

(a) 董事酬金(續)

		Notes	Fees	Salaries and allowance	Gratuity and discretionary bonus	Contributions to retirement benefit scheme	Total
		附註	袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	(note d) 約滿酬金 及酌情花紅 (附註d) RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
2014 (restated)	二零一四年 (經重列)						
Executive directors	執行董事						
Miss Huang Jingshu	黃敬舒小姐	(a)	–	1,374	–	–	1,374
Mr. Yim Chun Leung	嚴振亮先生	(c)	–	1,599	–	80	1,679
Mr. Ye Xingan	葉興安先生	(a)	–	922	264	26	1,212
Mr. Chen Tieshen	陳鐵身先生	(a)	–	753	199	26	978
Ms. Deng Chengying	鄧承英女士	(a)	–	659	165	26	850
Mr. C. F. Tao	陶哲甫先生	(b)	–	98	–	5	103
Mr. Richard Tao	陶家祈先生	(b)	–	139	–	7	146
Mr. Paul Tao	陶錫祺先生	(b)	–	139	–	7	146
Mr. Kong Mui Sum Lawrence	江淼森先生	(b)	–	147	–	7	154
			–	5,830	628	184	6,642
Non-executive director	非執行董事						
Mr. Chan Bernard Charnwut	陳智思先生	(b)	15	–	–	–	15
Independent non-executive directors	獨立非執行董事						
Mr. Zhu Jiu Sheng	祝九勝先生	(a)	126	–	–	–	126
Mr. Wang Jing	王敬先生	(a)	111	–	–	–	111
Ms. Hu Gin Ing	胡競英女士	(a)	126	–	–	–	126
Mr. Wong Gary Ka Wai	王家偉先生	(b)	20	–	–	–	20
Mr. Sun Leland Li Hsun	孫立勳先生	(b)	15	–	–	–	15
Mr. Chan Norman Enrique	陳樂文先生	(b)	15	–	–	–	15
			413	–	–	–	413
			428	5,830	628	184	7,070

Notes: (a) Appointed on 15 May 2014
(b) Resigned on 5 June 2014
(c) Acted as the Chief Executive Officer of the Company since 7 July 2014
(d) During the year ended 31 December 2014, certain executive directors of the Company are entitled to bonus payment which are determined based on the Group's financial performance

附註：(a) 於二零一四年五月十五日獲委任
(b) 於二零一四年六月五日退任
(c) 於二零一四年七月七日起作為本公司行政總裁
(d) 截至二零一四年十二月三十一日止年度，本公司若干執行董事有權享有按本集團財務表現釐定的額外津貼。

No share option was granted to directors of the Company for the years ended 31 December 2015 and 2014.

截至二零一五年及二零一四年十二月三十一日止年度，概無本公司董事獲授任何購股權。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

No directors waived or agreed to waive any emoluments for the years ended 31 December 2015 and 2014.

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 independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(b) Employees' emoluments

The five highest paid employees of the Group during the year included three directors (2014: five directors). Details of the remuneration for the year of the remaining two (2014: nil) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 (restated) 二零一四年 人民幣千元 (經重列)
Salaries, allowance and benefits in kind	薪酬、津貼及實物福利	1,933	—
Retirement benefits	退休福利	58	—
		1,991	—

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the followings bands is as follows:

		2015 No. of employees 二零一五年 僱員數目	2014 No. of employees 二零一四年 僱員數目
Nil to RMB 1,000,000	零至人民幣1,000,000元	1	—
RMB 1,000,001 to RMB 1,500,000	人民幣1,000,001元至人民幣1,500,000元	1	—
		2	—

11. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

上表所列執行董事的酬金主要為彼等與本公司及本集團管理事宜相關服務的報酬。獨立非執行董事的酬金乃主要為彼等擔任本公司董事的報酬。

(b) 僱員酬金

於年內，本集團五位最高薪酬僱員當中，包括三名董事(二零一四年：五名)。年內餘下兩名並非本公司董事亦非行政總裁之最高薪酬僱員(二零一四年：無)之薪酬如下：

介乎下列酬金範圍之並非本公司董事亦非行政總裁之最高薪酬僱員人數如下：

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12. DIVIDENDS

During the year ended 31 December 2015 (before the Completion Date of the Transactions), certain subsidiaries of the Target Group declared and made dividends of RMB582,695,000 (Note 35) and RMB16,360,000 to Mr. Wong and a non-controlling interest of a subsidiary, respectively.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of 1 HK cent (equivalent to approximately 0.8 RMB cents) (2014: nil) per ordinary share of the Company has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

12. 股息

截至二零一五年十二月三十一日止年度(交易完成日期前)，目標集團之若干附屬公司分別向黃先生及一間子公司的非控股權益款項宣派及作出股息人民幣582,695,000元(附註35)及人民幣16,360,000元。

報告期末後，本公司董事會建議派發截至二零一五年十二月三十一日止年度本公司末期股息每股普通股1港仙(相當於約0.8人民幣分)(二零一四年：無)，惟須待股東於應屆股東週年大會上批准。

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的盈利	417,780	1,746,606
		2015 二零一五年	2014 二零一四年 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	3,961,527,997	3,863,058,529
Effect of dilutive potential ordinary shares in respect of	以下各項就潛在攤薄普通股的影响		
– Share options	– 購股權	–	6,867,344
– Convertible notes	– 可換股票據	–	21,718,555
– Convertible preference shares	– 可換股優先股	3,413,473,023	3,413,473,023
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	就計算每股攤薄盈利的本公司普通股加權平均數	7,375,001,020	7,305,117,451

The weighted average number of ordinary shares for the purposes of basic earnings per share for each period presented has been determined based on the sum of weighted average ordinary shares of the Company in issue during 2015 of 1,452,185,486 (2014: 1,353,716,018) and 2,509,342,511 (2014: 2,509,342,511) ordinary shares of the Company issued on 30 November 2015 as consideration for the Transaction.

就每個呈報期間的每股盈利而言，普通股加權平均數的釐定基於二零一五年本公司已發行普通股加權平均數1,452,185,486股(二零一四年：1,353,716,018股)及本公司於二零一五年十一月三十日就交易代價發行普通股2,509,342,511股(二零一四年：2,509,342,511股)。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Completed investment properties	Investment properties under development at fair value	Total
		已落成投資物業	按公允價值入賬之 發展中投資物業	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014 (restated)	於二零一四年一月一日 (經重列)	8,343,804	1,426,960	9,770,764
Additions	添置	–	476,921	476,921
Arising from the Acquisition (note 33)	自收購產生(附註33)	249,140	–	249,140
Increase in fair value recognised in profit or loss	於損益中確認公允價值增加	572,722	314,869	887,591
At 31 December 2014 (restated)	於二零一四年 十二月三十一日(經重列)	9,165,666	2,218,750	11,384,416
Additions	添置	–	78,503	78,503
Acquisition of subsidiaries (note 34)	收購附註公司(附註34)	227,890	–	227,890
Disposals	出售	(190,403)	–	(190,403)
Transfer upon completion	完成時轉讓	1,431,646	(1,431,646)	–
Increase in fair value recognised in profit or loss	於損益中確認之 公允價值增加	441,618	31,428	473,046
At 31 December 2015	於二零一五年 十二月三十一日	11,076,417	897,035	11,973,452

All the completed investment properties are rented out under operating leases or are held for capital appreciation purposes.

所有已完工投資物業均已根據經營租賃出租或為資本增值目的而持有。

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14. INVESTMENT PROPERTIES (Cont'd)

The fair values of the Group's investment properties with aggregate carrying value of RMB11,973,452,000 which represents the whole amounts of investment properties as at 31 December 2015 (2014: RMB11,143,025,000) were arrived at on the basis of valuations carried out on those dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, whereas the remaining amount RMB241,391,000 as at 31 December 2014 were arrived at on the basis of valuation carried out on those dates by Messrs Knight Frank Petty Limited, both of which were independent qualified professional valuers not connected to the Group and adopted the same valuation method.

For completed investment properties, the valuations have been arrived at using capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

For investment properties under development that are measured at fair value, the valuations have been arrived at market-based approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuers' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuers based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

In estimating the fair value of the properties, the management has taken into consideration the highest and best use of the properties.

14. 投資物業(續)

於二零一五年十二月三十一日，本集團合共賬面值（指投資物業之全部款項）人民幣11,973,452,000元（二零一四年：人民幣11,143,025,000元）之投資物業之公允價值乃根據仲量聯行企業評估及諮詢有限公司於該日所進行的估值釐定，而於二零一四年十二月三十一日的剩餘款項為人民幣241,391,000元乃根據萊坊測計師行有限公司於該日所進行的估值釐定，該等公司均為與本集團並無關連之獨立合資格專業估值師，並採納相同估值方法。

就已完工投資物業而言，該估值乃主要採用將收入淨額撥充資本的方法進行。物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已取得的租金進行評估。採用之撥充資本比率乃參照當地相似物業的收益率結合估值師根據各物業的特質進行調整。

就按公允價值列賬之發展中投資物業而言，估值乃基於市場法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入值包括已完工投資物業的市值，乃參考鄰近地域相似物業的銷售業績估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將發展物業的開發成本納入考慮，包括建設成本、財務費用和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報），該等因素取決於估值師對近期土地交易和不同區域類似已完工物業市場價值的分析。

估計物業的公允價值時，管理層已考慮物業的最高及最佳用途為目前用途

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14. INVESTMENT PROPERTIES (Cont'd)

The major inputs used in the fair value measurement of the Group's major investment properties as at 31 December 2015 and 31 December 2014 are set out below:

Investment properties held by the Group in the consolidated statement of financial position

本集團於綜合財務狀況報表持有的投資物業

Fair value hierarchy

公允價值等級

Valuation technique and key inputs

估值技術及主要輸入數據

Significant unobservable inputs

主要不可觀察輸入數據

Relationship of unobservable inputs to fair value

不可觀察輸入數據與公允價值之關係

Sensitivity

敏感度

Completed investment properties

已落成物業

Completed investment properties located in Shenzhen with an aggregate carrying amount of RMB10,842,632,000 (2014: RMB8,924,275,000)

Level 3

Income Capitalisation Approach

The key inputs are:
(1) Capitalisation rate; and
(2) Daily market rent.

Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 3.0% to 5.5% (2014: from 3.0% to 5.5%).

The higher the capitalisation rate, the lower the fair value.

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

位於深圳市的已落成投資物業，合共賬面值為人民幣10,842,632,000元(二零一四年：人民幣8,924,275,000元)

第三級

收入資本計算法

主要輸入數據如下：
(1) 資本化比率；及
(2) 市場日租。

經計入資本化租金收入潛力、物業性質及當前市場，資本化比率為介乎3.0%至5.5%(二零一四年：3.0%至5.5%)

資本化比率越高，公允價值越低。

所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。

Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB0.7 to RMB20.2 (2014: from RMB1 to RMB20) per square metre ("sqm") per day on gross floor area basis.

The higher the daily market rent, the higher the fair value.

A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa.

可供出租面積之市場日租經計入時間、位置及臨街地界及可資比較與物業之間的規模等各項因素，以建築面積為基準每日每平方米(「平方米」)平均介乎人民幣0.7元至人民幣20.2元(二零一四年：人民幣1元至人民幣20元)。

市場日租越高，公允價值越高。

所用市場日租大幅增加將導致公允價值大幅增加，反之亦然。

14. 投資物業(續)

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，本集團投資物業公允價值計量所用之主要輸入數據載於下文：

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
本集團於綜合財務狀況報表持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Completed investment properties located in Suzhou with an aggregate carrying amount of RMB233,785,000 (2014: RMB241,391,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Daily market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 1.5% to 6.5% (2014: from 1% to 6.5%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於蘇州之已落成投資物業，合共賬面值為人民幣233,785,000元(二零一四年：人民幣241,391,000元)	第三級	收入資本計算法 主要輸入數據如下： (1) 資本化比率；及 (2) 市場日租	經計入資本化租金收入潛力、物業性質及當前市場，資本化比率介乎1.5%至6.5%(二零一四年：1%至6.5%) Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB1.1 to RMB8.3 (2014: RMB1.2 to RMB6.3) per sqm per day on gross floor area basis. 可供出租面積之市場日租經計入時間、位置及臨街地界及可資比較與物業之間的規模等各項因素，以建築面積基準每日每平方米介乎人民幣1.1元至人民幣8.3元(二零一四年：人民幣1.2元至人民幣6.3元)。	資本化比率越高，公允價值越低。 The higher the daily market rent, the higher the fair value. 市場日租越高，公允價值越高	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。 A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa. 所用市場日租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
本集團於綜合財務狀況報表持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Investment properties under development that are measured at fair value					
按公允價值計值之發展中投資物業					
Investment properties under development located in Shenzhen with an aggregate carrying amount of RMB897,035,000 (2014: RMB2,218,750,000)	Level 3	Market-based Approach The key inputs are: (1) Gross development value; and (2) Developer's profit.	Gross development value on completion basis, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB938,773,000 (2014: RMB2,376,068,000).	The higher the gross development value, the higher the fair value.	A significant increase in gross development value used would result in a significant increase in fair value, and vice versa.
位於深圳市的發展中投資物業，合共賬面值為人民幣897,035,000元(二零一四年：人民幣2,218,750,000元)	第三級	市場基準法 主要輸入數據如下： (1) 總開發價值；及 (2) 開發商利潤率。	於落成後之總開發價值經計入可資比較物業與該物業之時間、位置及臨街地界、物業規模等各項因素為人民幣938,773,000元(二零一四年：人民幣2,376,068,000元)。	總開發價值越高，公允價值越高。	所用總開發價值大幅增加將導致公允價值大幅增加，反之亦然。
			Developer's profit, taking into account the comparable land transactions and progress of the property, of a 10% (2014:10%).	The higher the developer's profit, the lower the fair value.	A significant increase in developer's profit used would result in a significant decrease in fair value, and vice versa.
			經計入可資比較土地交易及物業進度，開發商利潤率為10%(二零一四年：10%)。	開發商利潤越高，公允價值越低。	發展商利潤大幅增加導致公允價值大幅減少，反之亦然。

There were no transfers in or out of Level 3 during both years.

於兩個年度內，第三級並無轉入或轉出。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery and electronic equipment and others 機器及電子 設備及其他 RMB'000 人民幣千元	Computer software, furniture and fixtures 計算機軟件、 傢私及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2014 (restated)	於二零一四年一月一日 (經重列)	440,158	40,655	7,584	31,059	17,652	-	537,108
Arising from the Acquisition (note 33)	產生自收購事項 (附註33)	6,312	238	520	76	171	-	7,317
Additions	添置	1,426	11,994	3,846	2,208	2,465	1,131	23,070
Transfer	轉讓	1,131	-	-	-	-	(1,131)	-
Disposals/written off	出售/撤銷	-	-	(665)	(18)	(1)	-	(684)
At 31 December 2014 (restated)	於二零一四年 十二月三十一日 (經重列)	449,027	52,887	11,285	33,325	20,287	-	566,811
Exchange adjustment	匯兌調整	-	46	3	35	11	-	95
Additions	添置	996	622	4,969	2,203	1,896	1,158	11,844
Disposals	出售	-	(287)	(192)	(630)	(681)	-	(1,790)
Derecognised on disposal of subsidiaries (note 35)	終止確認出售附屬公司 (附註35)	(13,578)	(25,558)	(788)	(9,976)	(3,772)	-	(53,672)
At 31 December 2015	於二零一五年 十二月三十一日	436,445	27,710	15,277	24,957	17,741	1,158	523,288
DEPRECIATION AND AMORTISATION	折舊及攤銷							
At 1 January 2014 (restated)	於二零一四年一月一日 (經重列)	78,339	10,326	2,615	15,937	7,518	-	114,735
Exchange adjustment	匯兌調整	(1)	(4)	(1)	(4)	-	-	(10)
Provided for the year	年度撥備	30,269	8,740	1,886	5,223	3,215	-	49,333
Eliminated on disposals/written off	出售/撤銷之對銷	-	-	(537)	(18)	(1)	-	(556)
At 31 December 2014 (restated)	於二零一四年 十二月三十一日 (經重列)	108,607	19,062	3,963	21,138	10,732	-	163,502
Exchange adjustment	匯兌調整	-	19	3	7	1	-	30
Provided for the year	年度撥備	31,125	11,635	2,715	4,411	2,840	-	52,726
Eliminated on disposals/written off	出售/撤銷之對銷	-	(287)	(192)	(461)	(678)	-	(1,618)
Eliminated on disposal of subsidiaries (note 35)	出售附屬公司之對銷 (附註35)	(3,253)	(11,740)	(623)	(7,704)	(1,454)	-	(24,774)
At 31 December 2015	於二零一五年 十二月三十一日	136,479	18,689	5,866	17,391	11,441	-	189,866
CARRYING VALUES	賬面值							
At 31 December 2015	於二零一五年 十二月三十一日	299,966	9,021	9,411	7,566	6,300	1,158	333,422
At 31 December 2014 (restated)	於二零一四年 十二月三十一日 (經重列)	340,420	33,825	7,322	12,187	9,555	-	403,309

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The carrying amounts of owner-occupied leasehold land and buildings at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease, or 2% to 5%
Leasehold improvements	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Machinery and electronic equipment and others	10% to 33 $\frac{1}{3}$ %
Computer software, furniture and fixtures	20% to 33 $\frac{1}{3}$ %

16. GOODWILL

The amount represents goodwill arising from the Acquisition as disclosed in notes 2 and 33. Goodwill has been allocated to the group of cash generating units ("CGUs") comprising the Existing Group, that is expected to benefit from the synergies of the Acquisition.

The recoverable amount of the goodwill has been determined based on a value in use calculation. That calculation used cash flow projections based on financial budgets approved by management covering five-year period, and the discount rate of 10% (2014: 10%). The cash flows beyond the five-year period are extrapolated using a zero growth rate. The directors of the Company determined that the recoverable amount was higher than the carrying amount of the CGU and hence no impairment on goodwill is required.

15. 物業、廠房及設備(續)

由於本公司董事認為無法準確作出土地與樓宇部分的分配，報告期末的業主自用租賃土地及樓宇計入物業、廠房及設備的租賃土地及樓宇中。

上文所述之物業、機器及設備項目(在建工程除外)乃以直線法按以下年率折舊：

租賃土地及樓宇	租賃期或2%至5% 以較短者為準
租賃物業裝修	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
機器、電子設備及其他	10%至33 $\frac{1}{3}$ %
計算機軟件、傢私及裝置	20%至33 $\frac{1}{3}$ %

16. 商譽

款項指附註2及附註33所披露之收購事項產生之商譽。商譽分配至預期從收購之協同效應中獲利之現有集團現金產生單位組別(「現金產生單位組別」)。

商譽之收回金額乃根據使用價值進行計算而釐定。基於管理層所批准涵蓋5年期間之財政預算，使用10%(二零一四年：10%)之貼現率以現金流預測法進行計算。超過5年的現金流則使用零增長率推算。本公司董事釐定可回收金額高於現金產生單位組別之賬面值，故無須商譽減值。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
At 1 January	於一月一日	231,602	-
Arising from the Acquisition (note 33)	產生自收購事項(附註33)	-	231,602
At 31 December	於十二月三十一日	231,602	231,602

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17. INTERESTS IN JOINT VENTURES

17. 於合營公司的權益

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Cost of investment in joint ventures	於合營公司之投資成本		320	–
Share of net assets	應佔資產淨值	(a)	6,170	6,200
Amount due from a joint venture	應收一間合營公司款項	(b)	518,903	515,557
			525,393	521,757

Notes:

(a) Particulars of joint ventures as at 31 December 2015 and 2014 are as follows:

附註：

(a) 於二零一五年及二零一四年十二月三十一日合營公司的詳情如下：

Company name 公司名稱	Form of business nature 業務性質	Place of establishment and operation 註冊及營運地	Paid-up capital 繳足股本 RMB'000 人民幣千元	Proportion of voting right and percentage of interest held 投票權所持權益百分比	Principal activities 主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") 深圳市安元實業發展有限公司 (「安元」)	Incorporated 註冊成立	The PRC 中國	23,800	40% (2014: 40%) (二零一四年：40%)	Property development 物業發展
Yiyang Zhonghe Property Management Co., Ltd. 益陽中核物業有限公司	Incorporated 註冊成立	The PRC 中國	500	40% (2014: 40%) (二零一四年：40%)	Property development 物業發展

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17. INTERESTS IN JOINT VENTURES (Cont'd)

Notes: (Cont'd)

- (b) Amount due from a joint venture represents advances to a joint venture which is unsecured, interest-free and has no fixed repayment terms. In an opinion of the directors of the Company, the advances is in substance capital in nature.
- (c) Yiyang Zhonghe Property Management Co., Ltd. is not considered material as compared to the Group's operating results during the year. Summarised financial information of Anyuan adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產	31	34
Current assets	流動資產	547,116	543,498
Current liabilities	流動負債	(531,721)	(528,032)
Included in the above amounts are:	計入上述款項：		
Cash and cash equivalents	現金及現金等價物	90,669	90,225
Revenue	收益	-	-
Loss and total comprehensive expense for the year	年度虧損及其他全面開支	74	100

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Net assets of Anyuan	安元資產淨值	15,426	15,500
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,170	6,200

18. AVAILABLE-FOR-SALE INVESTMENTS

The investments represents 0.45% shareholding in of an unlisted equity securities issued by a private entity incorporated in the PRC where the Group does not have control, joint control or significant influence regarding the relevant activities of the investments. They are measured at cost less impairment at the end of the reporting period because the directors of the Company believe that the range of reasonable fair value estimates is so wide that the fair values cannot be measured reliably.

17. 於合營公司的權益(續)

附註:(續)

- (b) 應收一間合營公司款項為支付合營公司的預付款，該款項無抵押、免息，且無固定償還期限。本公司董事認為，該預付款性質上屬重大資本。
- (c) 益陽中核物業有限公司被認為相對本集團年內的營運業績並不重大。下文披露安元的財務資料概要，已就會計政策的任何差異而調整，以及與綜合財務報表賬面值所對銷：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產	31	34
Current assets	流動資產	547,116	543,498
Current liabilities	流動負債	(531,721)	(528,032)
Included in the above amounts are:	計入上述款項：		
Cash and cash equivalents	現金及現金等價物	90,669	90,225
Revenue	收益	-	-
Loss and total comprehensive expense for the year	年度虧損及其他全面開支	74	100

以上於合營公司的權益賬面值財務資料概要之對賬於綜合財務報表中確認：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Net assets of Anyuan	安元資產淨值	15,426	15,500
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,170	6,200

18. 可供出售投資

該等投資佔於中國註冊成立之私人實體所發行非上市股權證券之0.45%股權，本集團並無就該等投資相關業務控制、聯合控制股權或對股權產生重大影響。於報告期末，該等投資按成本減去減值釐定，由於本公司董事認為合理公平價值估計範圍太大，故其公允值不能可靠計量。

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19. DEFERRED TAX

The movement in deferred tax assets (liabilities) arising from temporary differences are as follows:

19. 遞延稅項

暫時差額產生的遞延稅項資產(負債)的變動如下:

		Tax losses	Withholding tax for undistributed profits 未分配利潤的預扣稅	Valuation on investment properties 投資物業估值	Accelerated tax depreciation 加速稅項折舊	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2014 (restated)	於二零一四年一月一日之結餘(經重列)	97,315	-	(1,806,721)	(57,525)	22,877	(1,744,054)
Arising from the Acquisition (note 33)	產生自收購事項(附註33)	-	(3,889)	(36,287)	-	(19,403)	(59,579)
Credited (charged) to the profit or loss (note 10)	於損益賬計入(扣除)(附註10)	2,014	(71,124)	(221,024)	(25,561)	72,561	(243,134)
Credited to other comprehensive income	計入其他全面收益	-	-	-	-	50	50
Balance as at 31 December 2014 (restated)	於二零一四年十二月三十一日之結餘(經重列)	99,329	(75,013)	(2,064,032)	(83,086)	76,085	(2,046,717)
Credited to the profit or loss upon payment of withholding tax (note 10)	支付預扣稅後計入損益賬(附註10)	-	37,926	-	-	-	37,926
Overprovision in prior year (note 10)	過往年度超額撥備(附註10)	-	28,680	-	-	-	28,680
(Charged) credited to the profit or loss (note 10)	於損益賬(扣除)計入(附註10)	(20,926)	(1,707)	(70,808)	(23,583)	18,769	(98,255)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	-	-	13,014	(2,587)	10,427
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	78,403	(10,114)	(2,134,840)	(93,655)	92,267	(2,067,939)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

就財務報告目的而言，遞延稅項結餘分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Deferred tax assets	遞延稅項資產	199,785	222,360
Deferred tax liabilities	遞延稅項負債	(2,267,724)	(2,269,077)
		(2,067,939)	(2,046,717)

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19. DEFERRED TAX (Cont'd)

The PRC EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise directly. Since the Group controls the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2015, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to RMB681,595,000 (2014: RMB663,794,000) in respect of which deferred tax liabilities were not recognised. At 31 December 2014, deferred tax liabilities of RMB75,013,000 were recognised, representing estimated amounts of the dividend to be declared in foreseeable future. Except for the undistributed profit of the Group's PRC subsidiaries amounted to RMB17,070,000, no deferred tax liability was recognised in respect of the taxable temporary differences as of 31 December 2015 as the Group controlled the dividend policy of these subsidiaries and had no plan to dispose of these subsidiaries in the then foreseeable future.

At the end of the reporting period, the Group has unused tax losses of RMB417,996,000 (2014: RMB502,954,000) available to offset against future profits. A deferred tax asset has been recognised in respect of such tax losses amounting to RMB313,612,000 (2014: RMB397,316,000). No deferred tax asset has been recognised in respect of the remaining tax losses of RMB104,384,000 (2014: RMB105,638,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years ending 31 December:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
2015	二零一五年	-	872
2016	二零一六年	5,539	8,364
2017	二零一七年	5,956	5,956
2018	二零一八年	23,042	23,042
2019	二零一九年	67,404	67,404
2020	二零二零年	2,443	-
		104,384	105,638

19. 遞延稅項(續)

中國企業所得稅法及其實施規則規定，自二零零八年一月一日起，中國居民企業就所賺取盈利向非中國居民企業投資者分派的股息須按10%繳納預扣稅（除非根據稅項條約或安排獲減免）。根據內地與香港避免雙重徵稅安排，作為「實益擁有人」並直接持有中國企業25%或以上股權的合資格香港稅務居民有權按減免預扣稅稅率5%繳稅。由於本集團可控制分派本集團於中國的附屬公司的盈利的數量及時間，遞延稅項負債僅以預期可於可見將來分派的有關盈利為限計提撥備。

於二零一五年十二月三十一日，有關本集團中國附屬公司之未分配利潤暫時差額達人民幣681,595,000元（二零一四年：人民幣663,794,000元），並未就該等金額確認遞延稅項負債。於二零一四年十二月三十一日，遞延稅項負債人民幣75,013,000元以將於可預見未來宣派的預計股息金額進行確認。除本集團中國附屬公司之未分配利潤達人民幣17,070,000元外，因目標集團控制該等附屬公司的股息政策，且並無計劃於當時的可預見未來出售該等附屬公司，故並未就截至二零一五年十二月三十一日止年度的應課稅暫時性差額確認遞延稅項負債。

於報告期末，本集團可供抵銷未來盈利之未動用稅項虧損為人民幣417,996,000元（二零一四年：人民幣502,954,000元）。遞延稅項資產就該等稅項虧損確認為人民幣313,612,000元（二零一四年：人民幣397,316,000元）。由於未來盈利來源不可預測，故並無就其餘未動用稅項虧損人民幣104,384,000元（二零一四年：人民幣105,638,000元）確認遞延稅項資產。未確認之稅項虧損於以下年度截至十二月三十一日止屆滿：

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20. PROPERTIES UNDER DEVELOPMENT FOR SALE

Included in the properties under development for sale as at 31 December 2015 is carrying value of RMB2,109,719,000 (2014: RMB4,557,695,000) which represents the carrying value of the properties expected to be realised after twelve months from the end of the reporting period.

21. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC.

22. OTHER INVENTORIES

Other inventories represent low value consumables carried at cost.

23. ACCOUNTS RECEIVABLE

Accounts receivable represent receivables arising from sales of properties which are due for settlement in accordance with the terms of the relevant sales and purchase agreements, and rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. Accounts receivable generally have credit terms of 30 to 60 days (2014: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for leasing income and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Accounts receivable	應收賬款	103,042	39,493
Less: Allowance for doubtful debts	減：壞賬撥備	(832)	(773)
		102,210	38,720

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 month	一個月內	93,883	3,065
1 to 12 months	1至12個月	2,212	5,630
12 to 24 months	12至24個月	4,546	1,533
Over 24 months	超過24個月	1,569	28,492
		102,210	38,720

20. 發展中待售物業

於二零一五年十二月三十一日，列為發展中待售物業之賬面值為人民幣2,109,719,000元(二零一四年：人民幣4,557,695,000元)，乃預期於各報告期末後十二個月方告落成物業之賬面值。

21. 待售物業

本集團持作待售物業位於中國。

22. 其他存貨

其他存貨指按成本值入賬的低值易耗品。

23. 應收賬款

應收賬款指銷售物業根據相關買賣協議條款到期應付的應收賬款，以及租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。應收賬款的信貸期一般為30至60天(二零一四年：30至60天)且不計息。所有應收賬款以人民幣計值。本集團應收賬款的賬齡按有關租賃收入發票日期以及物業銷售買賣協議相關條款分析如下：

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23. ACCOUNTS RECEIVABLE (Cont'd)

Included in the Group's accounts receivable balances are debtors with aggregate carrying amount of RMB8,327,000 (2014: RMB35,655,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which 27% (2014: 16%) are past due within twelve months, and 73% (2014: 84%) are past due over twelve months, based on the repayment terms set out in the sales and purchases agreements. No provision for impairment is considered necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

A 1 January	於一月一日		
Impairment loss recognised	已確認減值虧損		
At 31 December	於十二月三十一日		

As at 31 December 2015 and 2014, all remaining accounts receivable were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

24. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

Deposits paid and prepayments	已付按金及預付款項		
Other receivables	其他應收款項		
Amounts due from related parties	應收關連方款項		
Amounts due from non-controlling interests	應收非控股權益款項		

Amounts due from non-controlling interests and related parties, in which the ultimate controlling party has beneficial interests, are unsecured, interest-free and repayable on demand.

23. 應收賬款(續)

計入本集團應收賬款結餘之款項為賬面值為人民幣8,327,000元(二零一四年: 人民幣35,655,000元之應收款項), 已於報告期末逾期, 而本集團並無就此作出減值虧損撥備, 根據買賣協議載列之還款期限, 其中27%(二零一四年: 16%)於十二個月內逾期, 73%(二零一四年: 84%)於十二個月後逾期。由於有關信貸質素並無重大變動且有關結餘被認為仍可悉數收回, 故並無必要就該等結餘作出減值撥備。

年內的呆壞賬撥備變動(包括特定及整體虧損組成部分)如下:

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(restated)
	(經重列)

773	466
59	307
832	773

於二零一五年及二零一四年十二月三十一日, 全部應收賬款並未逾期及減值。款項乃與近期並無違約記錄的多名客戶有關。

24. 已付按金、預付款項及其他應收款項

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(restated)
	(經重列)

309,119	226,324
740,931	348,401
888,544	228,415
2,875	2,875
1,941,469	806,015

應收非控股權益及關連方款項(最終控股方於其中擁有實益權益)為無抵押、免息及按要求償還。

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25. OTHER CURRENT ASSETS

Amount represented investments in wealth management products issued by financial institutions, which are either redeemable on demand or with maturities within twelve months. The fair value of these wealth management products approximated their carrying amount as of 31 December 2015 and 2014 respectively, no amount is considered to be impaired.

26. RESTRICTED BANK DEPOSITS

Amount mainly includes pledged deposits for letters of credit issued by the immediate holding company of the Company (see note 45e), and performance deposits from contractors for construction contracts and bank loans of the Group. During the year, bank deposits amounted to RMB256,310,000 of the Group was pledged for a bank borrowing utilised by an independent third party.

The effective interest rate of restricted bank deposits is in the range of 0.35% to 5.23% (2014: 0.35% to 5.23%) per annum.

27. BANK BALANCES AND CASH

As at 31 December 2015, there is no fixed deposit with original maturity period of more than three months but within one year.

The effective interest rate of cash at banks is in the range of 0.01% to 1.35% (2014: 0.01% to 3.83%) per annum.

28. ACCOUNTS PAYABLE

Accounts payable mainly represent amounts due to contractors. Payment to contractors is made by reference of progress of the respective construction work and agreed milestones.

The following is an aged analysis of accounts payable presented based on the invoice date:

25. 其他流動資產

其他流動資產指金融機構理財產品的投資，可應要求予以贖回或於十二個月內到期。截至二零一五年及二零一四年十二月三十一日，該等理財產品的公允價值與其賬面值相若。概無金額被視為減值。

26. 受限制銀行存款

該筆款項主要包括本公司的直接控股公司發出的信用證已質押存款(參見附註45e)、承包商建築合約的履約按金及本集團的銀行貸款。年內，本集團銀行存款人民幣256,310,000元抵押為獨立第三方利用的銀行借款。

受限制存款實際年利率介乎0.35%至5.23% (二零一四年：0.35%至5.23%)。

27. 銀行結餘及現金

於二零一五年十二月三十一日，概無原到期日為多於三個月但少於一年的定期存款。

銀行結存的實際年利率為0.01%至1.35% (二零一四年：0.01%至3.83%)。

28. 應付賬款

貿易應付款項主要指應付承包商款項。應付承包商款項參考有關建設工程進度及協定進度作出。

本集團應付賬款的賬齡按發票日分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 month	一個月內	955,153	1,144,663
1 to 12 months	1至12個月	91,321	336,282
12 to 24 months	12至24個月	37,191	24,738
Over 24 months	24個月以上	18,631	26,351
		1,102,296	1,532,034

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29. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

29. 應計費用、已收按金及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Receipts in advance	預收款項	3,627,073	696,888
Other payables and accruals	其他應付款項及應計費用	312,733	406,630
Amount due to the ultimate controlling party	應付最終控股股東款項	–	100,411
Amounts due to related parties	應付關聯方款項	50	5,752
Amounts due to non-controlling interest	應付非控股權益款項	4,493	4,241
		3,944,349	1,213,922

Receipts in advance primarily consisted of sales proceeds received from customers.

預收款項主要包括向客戶收取之銷售所得款項。

Included in other payables and accruals at 31 December 2015 are deposits and retention money payable of RMB115,534,000 (2014: RMB118,115,000), which are expected to be settled after more than one year.

於二零一五年十二月三十一日，其他應付款項及應計費用包括存款及應付保留金人民幣115,534,000元（二零一四年：人民幣118,115,000元），預期將於超過一年後付清。

Amounts due to non-controlling interests, the ultimate controlling party and related parties, in which the ultimate controlling party has controlling beneficial interests, are unsecured, interest-free and repayable on demand.

應付非控股權益、最終控股方及關聯方款項（最終控股方於其中擁有控制性實益權益）為無抵押、免息及須按要求償還。

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30. BORROWINGS

30. 借貸

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	6,540,535	4,612,474
– Fixed rate bank loans	– 固定利率貸款	944,865	1,742,500
– Other borrowings	– 其他借貸	680,000	1,680,000
– Loans from non-controlling interests	– 非控股權益貸款	83,536	59,859
		8,248,936	8,094,833
Less: Front-end fee	減：前期費用	(15,055)	–
		8,233,881	8,094,833
Analysed as:	分析：		
– Secured	– 有抵押	8,150,345	8,010,932
– Unsecured	– 無抵押	83,536	83,901
		8,233,881	8,094,833
Borrowings repayable within a period of:	借貸須於以下期間內償還：		
– Not more than 1 year or on demand	– 一年內或按要求	1,676,275	1,769,737
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	2,786,866	2,714,865
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	1,794,137	2,343,110
– More than 5 years	– 五年以後	1,991,658	1,267,121
Total borrowings	借款總計	8,248,936	8,094,833
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(1,676,275)	(1,769,737)
Less: Front-end fee	減：前期費用	(15,055)	–
Amount due after one year	於一年後到期之款項	6,557,606	6,325,096

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB and HKD) except loans from non-controlling interests of subsidiaries amounting to RMB63,409,000 (2014: RMB59,859,000), which are denominated in USD.

所有本集團借貸，採用與本集團有關連的貨幣（如人民幣與港元）計值，一間附屬公司的非控股權益貸款人民幣63,409,000元（二零一四年：人民幣59,859,000元）以美元計值除外。

Certain related parties have provided unlimited joint guarantees to the Group in respect of certain bank loans and other borrowings with total amount of RMB6,862,032,000 during year ended 31 December 2014 (see note 44d). The guarantees have been released during current year. Moreover, an independent third party provided joint guarantees amounted to RMB140,000,000 (2014: RMB180,000,000) and secured bank loans with an amount of RMB1,694,000,000 (2014: RMB410,000,000) were secured by certain properties owned by an independent third party. In addition, a secured bank loan with an amount of RMB500,000,000 (2014: RMB500,000,000) was jointly secured by certain properties owned by Ms. He Yaxing, the spouse of the ultimate controlling party.

截至二零一四年十二月三十一日止年度，若干關連方已就若干銀行貸款及其他借貸合共人民幣6,862,032,000元（見附註44d）向本集團提供無限連帶擔保。擔保已於本年度解除。然而，獨立第三方提供的連帶擔保達人民幣140,000,000元（二零一四年：人民幣180,000,000元）及有擔保銀行貸款人民幣1,694,000,000元（二零一四年：人民幣410,000,000元）由獨立第三方擁有之若干物業作出擔保。此外，人民幣500,000,000元（二零一四年：人民幣500,000,000元）的有抵押銀行貸款由最終控股方之配偶何亞興女士擁有的若干物業作共同抵押。

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30. BORROWINGS (Cont'd)

Certain secured bank loans with aggregate amount of RMB1,234,000,000 (2014: nil) was jointly secured by properties owned by related parties controlled by Mr. Wong.

For bank loans denominated in HKD, the effective interest rates ranging from 2.0% to 2.2% (2014: 2.8% to 2.9%) per annum. For bank and other loans denominated in RMB, the effective interest rate was ranging from 5.4% to 9.0% (2014: 6.2% to 9.5%) per annum.

Loans from non-controlling interests are unsecured and interest-free. The loans were initially recognised at fair value and subsequently stated at amortised cost which was estimated by discounting the nominal value of the loans at effective interest rate of 2.1% to 4.6% per annum.

30. 借貸(續)

若干有抵押銀行貸款總金人民幣1,234,000,000元(二零一四年：無)由黃先生控制之相關方擁有物業共同抵押。

就以港元計值的銀行貸款而言，實際年利率介乎2.0%至2.2%(二零一四年：2.8%至2.9%)。就以人民幣計值的銀行及其他貸款而言，實際年利率介乎5.4%至9.0%(二零一四年：6.2%至9.5%)。

非控股權益之貸款無擔保及免息。有關貸款按公允價值初步確認，其後按攤銷成本列賬，有關攤銷成本乃按介乎2.1%至4.6%之實際年利率貼現貸款面值進行估計。

31. SHARE CAPITAL

31. 股本

		2015 二零一五年			2014 二零一四年		
		Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元 (restated) (經重列)
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each At 1 January (Note)	每股面值0.01港元的普通股於一月一日(附註)	3,893,582,792	38,935	32,336	3,833,949,157	38,339	31,963
Arising from issue of ordinary shares on exercise of share options	因行使購股權時發行普通股而產生	-	-	-	23,270,000	233	185
Arising from issue of ordinary shares on conversion of convertible notes	因兌換可換股票據發行普通股而產生	-	-	-	36,363,635	363	288
Arising from placing shares in 2015 ("Placing Shares")	因於二零一五年配售股份而產生(「配售股份」)	800,000,000	8,000	6,779	-	-	-
At 31 December	於十二月三十一日	4,693,582,792	46,935	39,115	3,893,582,792	38,935	32,336

Note: The number of ordinary shares as at 31 December 2015, 31 December 2014 and 1 January 2014 are determined based on sum of the number of ordinary shares of the Company in issue at the respective date, and 2,509,342,511 ordinary shares of the Company issued on 30 November 2015 as consideration for the Transaction. The net proceeds (net of transaction costs, mainly underwriting commission) of Placing Shares are HK\$1,749,800,000 (equivalent to approximately RMB1,483,336,000) of which HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000) was utilised to settle the remaining consideration of the Transaction.

附註：截至二零一五年十二月三十一日、二零一四年十二月三十一日及二零一四年一月一日之普通股數目乃根據於各發行日期本公司普通股總數釐定，並於二零一五年十一月三十日發行本公司2,509,342,511股普通股作為交易代價。配售股份之所得淨額(扣除交易成本、主要是包銷佣金)為1,749,800,000港元(相當約人民幣1,483,336,000元)，當中1,584,000,000港元(相當約人民幣1,342,373,000元)用作結算該交易之餘下代價。

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32. RESERVES

32. 儲備

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Share premium	股份溢價	(i)	6,299,142	4,822,585
Convertible preference shares	可換股優先股	(ii)	5,959,114	5,959,114
Other reserve	其他儲備	(iii)	(11,262,576)	(9,768,021)
Exchange reserve	匯兌儲備	(iv)	63,717	15,924
Statutory reserve	法定儲備	(v)	66,373	58,479
Retained profits	保留盈利		6,716,192	6,889,001
			7,841,962	7,977,082

Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the financial statements. The nature and purpose of the reserves are as follows:

- (i) Under the Companies Law (2011 Revision) of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be paid, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) On 30 November 2015, the Company issued convertible preference shares ("CPS") at issue price of HK\$2.06 per share, of which 3,413,473,023 CPS were issued to Mr. Wong for aggregate consideration of HK\$7,031,754,000 (equivalent of approximately RMB5,959,114,000) as consideration for the transaction.

Key terms of the CPS

- Holders of the CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the CPS or a resolution is proposed for the winding up of the Company.
- Holders of the CPS have the right to convert each CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the CPS are not subject to any restriction.
- The CPS cannot be redeemed by the Company.

附註：

本集團儲備於年內的變動，於財務報表的綜合權益變動表中呈列。儲備的性質及目的如下：

- (i) 根據開曼群島公司法(二零一一年修訂版)，股份溢價賬可分派予本公司股東，惟緊隨擬派付股息日期後，本公司須有能力償還於日常業務過程中到期的債務。
- (ii) 於二零一五年十一月三十日，本公司按每股發行價2.06港元發行可換股優先股(「可換股優先股」)，其中3,413,473,023股可換股優先股發行予黃先生，總代價7,031,754,000港元(相當於約人民幣5,959,114,000元)，作為交易代價。

可換股優先股之主要條款

- 可換股優先股持有人將有權接獲通知並出席本公司股東大會，但不獲准投票，除非提呈修訂可換股優先股持有人之權利之決議案或提呈本公司清盤之決議案除外。
- 可換股優先股持有人有權於轉換股份(無支付額外代價)發行後隨時將每股可換股優先股轉換為本公司普通股。倘行使兌換權導致公眾持有股份之百分比低於上市規則8.08條之最低公眾持股量規定，則持有人不得行使兌換權。於可換股優先股份之兌換權獲行使時發行之股份，於發行轉換股份後毋須受任何限制。
- 可換股優先股不能由本公司贖回。

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32. RESERVES (Cont'd)

Notes: (Con'd)

(ii) (Con'd)

Key terms of the CPS (Con'd)

- Holders of CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company.
- Subject to compliance with all applicable laws and the article of association of the Company, each CPS shall confer on its holder the right to receive a preferred distribution from the date of the issue of the CPS at a rate of 0.2% per annum, payable annually in arrear. Such preferred distribution is non-cumulative. The Board of the Company may, in its sole discretion, elect to defer or not to pay a preferred distribution. No interest accrues on any unpaid preferred distribution. If the Board of the Company elects to defer or not to pay a preferred distribution, the Company cannot pay any dividends, distributions or make any other payment to any ordinary shares of the Company.

The CPS are classified as equity instruments in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the CPS.

Up to the date of the authorisation of the Group's consolidated financial statements for the year ended 31 December 2015, no CPS has been converted into ordinary shares of the Company.

32. 儲備(續)

附註:(續)

(ii) (續)

可換股優先股之主要條款(續)

- 本公司因清算、清盤或解散而分派資產時，可換股優先股持有人較本公司普通股股東優先享有本公司可供分派之資產及資金。
- 待符合所有適用法律及細則後，每股可換股優先股將賦予其持有人權利，自發行可換股優先股日期按每年按發行價0.2%之利率收取優先分派，並於每年年末支付。有關優先分派不可累積。本公司董事會可全權酌情選擇遞延或不支付優先分派。任何未支付優先分派並不計息。倘本公司董事會選擇遞延或不支付優先分派，則本公司或不會就任何股份向本公司任何普通股派付任何股息、分派或作出任何其他派付。

由於本集團並無交付發行可換股永久資本證券產生的現金或其他金融資產的合約責任，故可換股優先股被計入本集團簡明綜合財務報表的股權工具項下。

截至授權刊發本集團截至二零一五年十二月三十一日止年度之綜合財務報表日期，可換股優先股並未轉換為本公司普通股。

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32. RESERVES (Cont'd)

Notes: (Con'd)

(iii) Other reserve comprise:

Credit (debit) to other reserve	其他儲備抵免(支出)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)	1.1.2014 二零一四年 一月一日 RMB'000 人民幣千元 (restated) (經重列)
(1) 2,509,342,511 ordinary shares of the Company for the Transaction at HK\$2.06 (RMB1.65) per share deemed to be issued at the beginning of the earliest period presented	本公司就交易視作於最早呈報期初已發行的2,509,342,511股每股2.06港元(人民幣1.65元)的普通股	(4,380,717)	(4,380,717)	(4,380,717)
(2) 3,413,473,023 convertible preference shares (CPS) of the Company for the Transaction at HK\$2.06 (RMB1.65) per CPS deemed to be issued at the beginning of the earliest period presented	本公司就交易視作於最早呈報期初已發行的3,413,473,023股每股2.06港元(人民幣1.65元)的可換股優先股	(5,959,114)	(5,959,114)	(5,959,114)
(3) Difference between the share capital and share premium of the Company and Target Group	本公司及目標集團股本及股份溢價差額	(433,106)	(433,106)	(433,106)
(4) Deemed contribution on acquisition of a joint venture from Mr. Wong	視作自黃先生收購一間合營公司的注資	-	9,200	9,200
(5) Transfer to share premium upon exercise of share options and conversion of convertible notes	於行使購股權及轉換可換股票據後轉撥	(2,105)	(2,105)	-
(6) Transfer to share premium upon cancellation of vested share options	於註銷已歸屬購股權後轉撥至股份溢價	(34)	(34)	-
(7) Effect of the Acquisition (as defined in notes 2 and 33)	收購事項之影響(定義見附註2及33)	806,292	806,292	-
(8) Transfer upon the Acquisition (as defined in notes 2 and 33)	收購後轉撥(定義見附註2及33)	191,563	191,563	-
(9) Effect of the Disposals (as defined in notes 2 and 35)	出售事項之影響(定義見附註2及35)	(142,982)	-	-
(10) Deemed distribution to Mr. Wong in relation to the consideration paid to Mr. Wong for the Transaction (as defined in note 2)	就有關交易向黃先生支付的代價視作分派予黃先生(定義見附註2)	(1,342,373)	-	-
		(11,262,576)	(9,768,021)	(10,763,737)

32. 儲備(續)

附註:(續)

(iii) 其他儲備包括:

(iv) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.

(v) As stipulated by the relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after tax of the subsidiaries' PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC.

(iv) 匯兌儲備包括換算海外業務的財務報表所產生的所有外匯差額。該儲備乃根據載列於附註4的會計政策處理。

(v) 根據相關中國法律及法規規定，本公司若干附屬公司須維持不可分派的法定儲備，惟該公司清盤則除外。此法定儲備乃由附屬公司按照中國普遍採納會計原則編製的中國法定財務報表中的除稅後盈利轉撥。

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33. ACQUISITION OF THE EXISTING GROUP

As disclosed in note 2, the Existing Group is deemed to have been acquired by the Target Group at the Completion Date (as defined in note 1). The total consideration of the Acquisition of HK\$1,007,864,525 (approximately RMB806,292,000) was paid in cash by China LVGEM to acquire approximately 75% of the aggregate issued share capital of the Company (the "Deemed Consideration"). The fair value of the identifiable assets and liabilities of the Existing Group at the Completion Date are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	7,317
Investment properties	投資物業	249,140
Deferred tax assets	遞延稅項資產	135
Properties under development for sale	發展中待售物業	369,987
Properties held for sale	待售物業	309,308
Other inventories	其他存貨	22
Accounts receivable	應收賬款	73
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	39,249
Other current assets	其他流動資產	998
Tax recoverable	可回收稅項	18,974
Restricted bank deposits	受限制銀行存款	25,999
Bank balances and cash	銀行結餘及現金	379,530
Accounts payable	應付賬款	(50,629)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(362,348)
Borrowings	借款	(86,520)
Convertible notes	可換股票據	(34,523)
Deferred tax liabilities	遞延稅項負債	(59,714)
Net assets acquired	已收購資產淨值	806,998

Goodwill is determined as the excess of the Deemed Consideration of the Acquisition and the amount of non-controlling interests of the subsidiaries of the Existing Group and 25% deemed non-controlling interests in the Existing Group over the fair values of the identifiable assets and liabilities acquired of the Existing Group as at the Completion Date, as follows:

Deemed Consideration	視作代價	806,292
Plus: non-controlling interests of the subsidiaries of the Existing Group (Note)	加：現時集團附屬公司之非控股權益(附註)	40,745
Plus: 25% interests in the Existing Group (Note)	加：現時集團之非控股權益25%(附註)	191,563
Less: Recognised net assets of the acquirees	減：被收購方已確認資產淨值	(806,998)
Goodwill	商譽	231,602
Net cash inflow arising on the Acquisition:	收購現金流入淨額：	
Bank balances and cash	銀行結餘及現金	379,530

Note: The non-controlling interests at the Completion Date were measured at their present ownership interests' proportionate share in the recognised amounts of the acquirees' identifiable assets at the Completion Date.

如附註2所述，現時集團被視為於完成日由目標集團收購(定義見附註1)。中國綠景以現金支付收購事項之總代價為1,007,864,525港元(約人民幣806,292,000元)，以收購本公司已發行股本總額約75% (「視作代價」)。現時集團於完成日可識別資產及負債公允價值如下：

商譽乃按視作收購代價及現時集團附屬公司及現時集團非控股權益超出現時集團所收購可識別資產及25%視作非控股權益於完成日期之公允價值之數額，載列如下：

附註：於完成日的非控股股東權益乃按其於被收購方可辨認資產於完成日已確認金額的現有比例份額計量。

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33. ACQUISITION OF THE EXISTING GROUP (Cont'd)

This Acquisition has been accounted for using the purchase method in accordance with HKFRS 3 *Business Combination*. Acquisition and related transaction costs have been excluded from the Deemed Consideration transferred and have been recognised as an expense directly. Goodwill arose in the Acquisition representing (a) the cost of the combination included a control premium and (b) benefits expected to generate from future market development and fund raising platform for the properties development business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 30 April 2015, Xingfu (China) Limited, an indirect wholly-owned subsidiary of the Company, and Crown Profit (HK) Industrial Limited, an independent third party of the Group, entered into a sale and purchase agreement, pursuant to which Xingfu (China) Limited conditionally agreed to purchase, and Crown Profit (HK) Industrial Limited conditionally agreed to sell and transfer, 10,000 shares in the issued share capital of HongKong Jiatian International Trading Development Limited, which represents its entire issued share capital, and its non-wholly owned subsidiary (collectively referred to as the "HongKong Jiatian Group"), for a total consideration of RMB145,200,000. HongKong Jiatian Group was engaged in property investment in the PRC through its non-wholly owned subsidiary of which the main assets are just investment properties and thus regarded as acquisition of assets and liabilities. The acquisition was completed on 4 May 2015.

Assets and liabilities recognised at the date of acquisition:

		RMB'000 人民幣千元
Investment properties	投資物業	227,890
Other receivables	其他應收款項	164
Bank balances	銀行結餘	13
Accounts payable	應付賬款	(1,500)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(2,967)
Borrowings	借貸	(30,000)
Net assets acquired	收購的資產淨值	193,600

Non-controlling interests:

The non-controlling interests (25%) in non-wholly owned subsidiary of HongKong Jiatian International Trading Development Limited recognised at acquisition date were measured by reference to the proportionate share of recognised amounts of net assets and amounted to RMB48,400,000.

Net cash outflow arising on acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	145,200
Less: Bank balances acquired	減：所需銀行結餘	(13)
		145,187

33. 收購現時集團(續)

該項收購根據香港財務報告準則第3號業務合併採用收購法入賬。收購事項及相關交易成本不包括視乎轉撥代價並直接確認為開支。收購事項產生的商譽為：(a)計入控制溢價的合併成本及(b)預計未來市場開發產生的收益及物業開發業務平台產生的資金。該因不滿足可識別無形資產確認標準，該等收益未在商譽中獨立確認。

34. 透過收購附屬公司收購資產及負債

於二零一五年四月三十日，興富(中國)有限公司(本公司之間接全資附屬公司)與冠潤(香港)實業有限公司(本集團獨立第三方)訂立買賣協議，據此，興富(中國)有限公司有條件同意購買而冠潤(香港)實業有限公司有條件同意出售及轉讓香港佳田國際貿易發展有限公司已發行股本中之10,000股股份，即其全部已發行股本；連同其非全資附屬公司(以下統稱「香港佳田集團」)，其中主要資產僅為投資物業並視作收購資產與負債總代價為人民幣145,200,000元。香港佳田集團透過其非全資附屬公司於中國從事物業投資。收購事項於二零一五年五月四日完成。

於收購日期確認之資產及負債：

		RMB'000 人民幣千元
Investment properties	投資物業	227,890
Other receivables	其他應收款項	164
Bank balances	銀行結餘	13
Accounts payable	應付賬款	(1,500)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(2,967)
Borrowings	借貸	(30,000)
Net assets acquired	收購的資產淨值	193,600

非控股權益：

於收購日期確認之於非全資附屬公司香港佳田國際貿易發展有限公司25%的非控股權益，乃參考按比例分佔其淨資產的確認金額計量，其金額為人民幣48,400,000元。

收購帶來的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	145,200
Less: Bank balances acquired	減：所需銀行結餘	(13)
		145,187

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35. DISPOSAL OF SUBSIDIARIES

As disclosed in note 2, agreements were signed between certain subsidiaries of the Target Group and certain entities controlled by Mr. Wong, pursuant to which certain subsidiaries of the Target Group would be disposed of the entities controlled by Mr. Wong at a total consideration of RMB682,955,000.

On 13 May 2015, the Target Group as the vendor entered into a sale and purchase agreement (the “Shenzhen Wanghaiyikang Disposal Agreement”) with Shenzhen Jinshunlai Investment Development Co., Ltd. as the purchaser to dispose of the entire equity interests in a 90%-owned subsidiary, Shenzhen Wanghaiyikang Industrial Development Co., Ltd. (“Shenzhen Wanghaiyikang”) at a consideration of RMB25,240,000. Shenzhen Wanghaiyikang disposed of certain investment properties to an independent third party before the completion of the Shenzhen Wanghaiyikang Disposal Agreement, since then, it became a shell company with no property holding or active business. The disposal was completed on 13 May 2015.

On 13 May 2015, the Target Group as vendor entered into a sale and purchase agreement with Shenzhen LVGEM Entity Management Group Co., Ltd. as the purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Shenzhen Lvsheng Investment Development Co., Ltd. (“Shenzhen Lvsheng”), and its subsidiary (collectively referred to as the “Shenzhen Lvsheng Group”) at a consideration of RMB381,230,000. Shenzhen Lvsheng Group holds the industrial factory area in Nanshan district in Shenzhen, the PRC. The disposal was completed on 13 May 2015.

On 29 May 2015, the Target Group as the vendor entered into a sale and purchase agreement with Jinling Holdings Limited as the purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Jin Xin Investments (Hong Kong) Limited (“Jin Xin”), and its subsidiaries (collectively referred to as the “Jin Xin Group”) at a consideration of RMB276,485,000. Jin Xin Group was engaged in property development in Zhuhai, the PRC, through its subsidiaries. The disposal was completed on 29 May 2015.

The difference of RMB90,671,000 between the consideration of RMB682,955,000 and the carrying amount of assets and liabilities of the disposed subsidiaries as detailed below of RMB773,626,000 was considered as a deemed distribution to Mr. Wong and debited against other reserves of the Group.

The aggregate consideration was satisfied by (i) RMB100,260,000 offset against the amount due to the ultimate controlling party; (2) RMB582,695,000 settled against dividend declared to the ultimate controlling party by the Target Group (see note 12).

35. 出售附屬公司

誠如附註2所披露，目標集團若干附屬公司與黃先生控制之若干實體訂立協議，據此，目標集團之若干附屬公司將出售予黃先生控制之若干實體，總代價為人民幣682,955,000元。

於二零一五年五月十三日，目標集團(作為賣方)與深圳市金順來投資發展有限公司(作為買方)訂立一份買賣協議(「深圳旺海怡康出售協議」)，以出售其持有90%權益之附屬公司深圳市旺海怡康實業發展有限公司(「深圳旺海怡康」)之全部股權，代價為人民幣25,240,000元。於完成深圳旺海怡康出售協議之前，深圳旺海怡康向獨立第三方出售若干投資物業，自此，其成為空殼公司而無持有物業或經營業務。出售事項已於二零一五年五月十三日完成。

於二零一五年五月十三日，目標集團(作為賣方)與深圳市綠景企業管理集團有限公司(作為買方)訂立一份買賣協議，以出售其於全資附屬公司深圳市綠景投資發展有限公司(「深圳綠景」)及其附屬公司，統稱「深圳綠景集團」之全部股權，代價為人民幣381,230,000元。深圳綠景持有中國深圳市南山區之工業區。出售事項已於二零一五年五月十三日完成。

於二零一五年五月二十九日，目標集團(作為賣方)與金凌集團有限公司(作為買方)訂立一份買賣協議，以出售其於全資附屬公司金信投資(香港)有限公司(「金信」)及其附屬公司，統稱「金信集團」之全部股權，代價為人民幣276,485,000元。金信集團於中國珠海透過其附屬公司從事物業發展。出售事項已於二零一五年五月二十九日完成。

代價人民幣682,955,000元與下文詳述已出售附屬公司之資產及負債賬面值人民幣773,626,000元的差額人民幣90,671,000元被認為黃先生的分派及計入本集團的其他儲備。

合共代價將按以下方式支付：(i)人民幣100,260,000元與應付最終控股方款項抵銷；(2)人民幣582,695,000元由集團向最終控股方宣派之股息抵銷(見附註12)。

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35. DISPOSAL OF SUBSIDIARIES (Cont'd)

35. 出售附屬公司(續)

Net assets of the above subsidiaries at the date of disposal were as follows:

於出售日期，上述附屬公司的資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	28,898
Available-for-sale investments	可供出售投資	4,500
Deferred tax assets	遞延稅項資產	2,587
Properties under development for sale	發展中待售物業	558,591
Properties held for sale	待售物業	247,146
Tax recoverable	應收稅項	239
Accounts and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	247,912
Bank balances and cash	銀行結餘及現金	16,139
Accounts and other payables, accruals and deposits received	應付賬款及其他應付款項、應計費用及已收按金	(310,181)
Tax liabilities	稅項負債	(9,191)
Deferred tax liabilities	遞延稅項負債	(13,014)
		773,626
Release of non-controlling interests	解除非控股權益	(11,327)
Exchange reserve released on disposal	出售後解除之匯兌儲備	63,638
Loss on disposal of subsidiaries (included in "other reserve")	出售附屬公司虧損(計入「其他儲備」)	(142,982)
Total consideration	代價總額	682,955

An analysis of the net cash outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物現金流出淨額分析如下：

		RMB'000 人民幣千元
Total cash consideration received	已收現金代價總額	-
Bank balances and cash disposed of	已出售銀行結餘及現金	(16,139)
Net cash outflow on disposal	出售的現金流出淨額	(16,139)

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36. CONVERTIBLE NOTES

On 10 August 2007, the Company entered into a Convertible Notes Subscription Agreement (the “2007 Agreement”) with Asia Financial Holdings Limited (“AFH”) and Asia Insurance Company, Limited (“AICL”) (AICL is a subsidiary of AFH which is controlled by the associates of Mr. Chan Bernard Charnwut, the then former non-executive director of the Company). Pursuant to the 2007 Agreement, AFH and AICL agreed to acquire the convertible notes (the “2007 Notes”) at HK\$50,000,000 and HK\$25,000,000 respectively, in total of the principal amount of HK\$75,000,000 at interest rate of 5% per annum, payable in arrears on a quarterly basis on 31 March, 30 June, 30 September and 31 December of each year between the date of issue of the 2007 Notes and the maturity date. The 2007 Notes were issued to AFH and AICL on 15 October 2007 and the maturity date was 60 months from the date of issue of the 2007 Notes.

The 2007 Notes were not transferable and not allowed for redemption before the maturity date. Unless previously converted, the Company was obliged to redeem the 2007 Notes on the maturity date at the redemption price of 110% of the principal amount of the 2007 Notes outstanding together with accrued interest payables.

The principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the 2007 Notes should be compulsorily converted at the conversion price of HK\$1.10 per conversion share within seven business days if the closing price per share of the Company was HK\$1.10 or higher for ten consecutive trading days during the period between the date of issue of the 2007 Notes and five business days prior to the maturity date.

In addition, the 2007 Notes could be converted by the holders into ordinary shares of the Company at any part of the principal amount of the 2007 Notes in the multiple of HK\$25,000,000, at a conversion price of HK\$1.10 per conversion share, at any time during the period between the date of issue of the 2007 Notes and the maturity date.

The 2007 Notes contain two components: equity and liability elements. The equity element is presented in equity heading “Convertible notes equity reserve”. The fair value of the liability component at inception date is determined based on the present value of the contractual cash flows payable in the future.

Subsequently on 5 July 2011, the Company entered into a subscription agreement with AFH and AICL in relation to the issue of the 2011 convertible notes (the “2011 Notes”), of which the interest rate has been changed to 6% per annum and the maturity date is 36 months from the date of issue of the 2011 Notes. Notwithstanding that the 2007 Notes did not contain any early redemption clause, the Company, AFH and AICL agreed that, all the 2007 Notes were redeemed by the Company on 30 September 2011 by issuing the 2011 Notes to AFH and AICL on 30 September 2011. Upon redemption, the 2007 Notes were cancelled.

The difference between the redemption amount of 2007 Notes and the fair value of the liability component of 2011 Notes on 30 September 2011 was charged to consolidated statement of profit or loss for the year ended 31 December 2011.

36. 可換股票據

於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)訂立可換股票據認購協議(「二零零七年協議」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司當時前任非執行董事陳智思先生之聯繫人控制)。根據二零零七年協議，亞洲金融及亞洲保險同意分別以50,000,000港元及25,000,000港元認購本金總額75,000,000港元的可換股票據(「二零零七年票據」)，年利率為5%，須於二零零七年票據發行日期至到期日期間每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付前期利息。二零零七年票據於二零零七年十月十五日發行予亞洲金融及亞洲保險，到期日為自二零零七年票據發行日期起計60個月。

二零零七年票據不可轉讓，並且在到期日前不可贖回。除之前已兌換者外，本公司有責任於到期日按已發行二零零七年票據本金額的110%連同產生的應付利息為贖回價贖回二零零七年票據。

如自二零零七年票據發行當日至到期日前五個營業日期間連續十個交易日的本公司每股股份收市價為1.10港元或以上，則二零零七年票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按每股兌換股份1.10港元的兌換價兌換。

此外，持有人可於二零零七年票據發行當日至到期日期間的任何時間按每股兌換股份1.10港元的兌換價將二零零七年票據本金額的任何部分兌換為本公司普通股，兌換額須為25,000,000港元的倍數。

二零零七年票據包括兩個部分：權益及負債部分。權益部分於按權益基準的「可換股票據權益儲備」中呈列。於成立日之負債部分公允價值基於未來應付合約現金流量的現值計算。

其後於二零一一年七月五日，本公司與亞洲金融及亞洲保險就發行二零一一年可換股票據(「二零一一年票據」)訂立認購協議，其中年利率改為6%及到期日為二零一一年票據發行日起三十六個月。儘管二零零七年票據並無訂有任何提早贖回條款，惟本公司、亞洲金融及亞洲保險協定，二零零七年票據均由本公司透過於二零一一年九月三十日向亞洲金融及亞洲保險發行二零一一年票據於二零一一年九月三十日贖回。二零零七年票據已於贖回後註銷。

二零零七年票據的贖回金額與於二零一一年九月三十日之二零一一年票據負債部分的公允價值之間的差額，已於截至二零一一年十二月三十一日止年度的損益賬中扣除。

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36. CONVERTIBLE NOTES (Cont'd)

The 2011 Notes contain two components: equity and liability elements. The equity component is presented in equity heading "Convertible notes equity reserve". The fair value of the liability component at the inception date is determined based on the present value of the contractual cash flows payable in the future at a discount rate which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity. The effective interest rate of the liability component was 13.38% per annum.

On 7 August 2014, the Company received notice from AFH and AICL, requesting for the conversion of the 2011 Convertible Notes in the principal amount of HK\$25,000,000 and HK\$15,000,000, respectively. Accordingly, the Company has allotted and issued a total of 36,363,635 ordinary shares to AFH and AICL at the conversion price of HK\$1.10 per conversion share on 7 August 2014. The ordinary shares issued as a result of the conversion rank pari passu with all the then existing shares as at the date of allotment. As at 31 December 2014, all 2011 Convertible Notes had been converted into ordinary shares of the Company.

37. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme (the "Scheme") for employee compensation.

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contributions to the Group and for such other purposes as the Board may approve from time to time.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

36. 可換股票據(續)

二零一一年票據包括兩個部分：權益及負債部分。權益部分於按權益基準的「可換股票據權益儲備」中呈列。於成立日之負債部分公允價值基於未來應付合約現金流量按折現率的現值計算，而該折現率乃經參考同等餘下年期之同等不可換股票據之市場利率後計算。負債部份的實際年利率為13.38%。

於二零一四年八月七日，本公司接獲亞洲金融及亞洲保險通知，要求兌換本金額分別為25,000,000港元及15,000,000港元之二零一一年可換股票據。因此，本公司已於二零一四年八月七日按每股兌換股份1.10港元之兌換價，向亞洲金融及亞洲保險配發及發行合共36,363,635股普通股。因兌換而發行之股份與配發當日所有現有股份享有同等地位。於二零一四年十二月三十一日，所有二零一一年可換股票據已轉換為本公司普通股。

37. 以股份支付的僱員薪酬

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃（「該計劃」），作為僱員薪酬。

該計劃旨在讓本公司以靈活的方法，就參與者對本集團的貢獻及董事會可能不時批准的其他目的，給予參與者激勵、獎勵、酬金、報酬及/或利益。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

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37. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The subscription price in respect of each share issued pursuant to the exercise of Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

On 5 May 2014, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the AGM. Starting from 5 May 2014, further Options to subscribe up to 132,460,664 shares, being 10% of the total number of Shares in issue on the date of the AGM are available to be granted under the Scheme.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

37. 以股份支付的僱員薪酬(續)

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據本文授出的購股權獲行使而發行的每股股份的認購價，將由董事會獨自釐定及知會參與者，而認購價最低為(以最高者為準)：

- (a) 於要約獲承授人接納的營業日(或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日)聯交所日報表所報的本公司股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司於要約獲承授人接納前日上市日數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價)；及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10% (「計劃授權限額」)，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

於二零一四年五月五日，一項更新計劃授權限額的普通決議案於股東週年大會上獲本公司股東批准。自二零一四年五月五日起，根據該計劃，可進一步授出認購最多達132,460,664股本公司股份的購股權，相當於股東週年大會日期已發行股份總數的10%。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

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37. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option (“Offer”) shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

In May 2014, China LVGEM made unconditional cash offer to cancel all outstanding share options of the Company at the offer price of HK\$0.865 for each option (the “Option Offer”). As a result of the Option Offer, 480,000 Options held by those option holders who have accepted the Option Offer were cancelled. The carrying amount of these cancelled options was RMB34,000 which was released from other reserve to share premium.

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2014 were as follows:

		Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Cancelled pursuant to acceptance under the Option Offer by China LVGEM (Note) 根據接納中國綠 景購股權要約後 註銷 (附註)	Balance at 31 December 2014	Exercise price per share HK\$
				Balance at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year			
		授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一四年一 月一日的結餘	於年內授出	於年內行使	於年內失效	於二零一四年十 二月三十一日的 結餘	每股行使價 港元	
Executive directors	執行董事	04/09/2012	04/09/2012 to 03/09/2017	16,000,000	-	(16,000,000)	-	-	0.2350	
Employees	僱員	04/09/2012	04/09/2012 to 03/09/2017	7,750,000	-	(7,270,000)	-	(480,000)	0.2350	
				23,750,000	-	(23,270,000)	-	(480,000)	-	

Note: Certain holders of the Options have accepted the Option Offer made by China LVGEM pursuant to the offers in respect of 480,000 Options pursuant to the Composite Document dated 15 May 2014 jointly issued by the Company and China LVGEM. Please refer to the announcement dated 5 June 2014 jointly issued by the Company and China LVGEM for details.

The weighted average share price at the date of exercise of Options exercised during year ended 31 December 2014 was HK\$1.10.

37. 以股份支付的僱員薪酬(續)

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零一四年五月，中國綠景按收購價每份購股權0.865港元作出無條件現金收購要約，以註銷全部尚未行使的本公司購股權(「購股權收購要約」)。由於購股權收購要約，由該等已接納購股權收購要約的購股權持有人持有的480,000份購股權已被註銷。該等已註銷購股權的賬面值為人民幣34,000元已由其他儲備轉撥至股份溢價。

於二零一四年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

附註：根據本公司及中國綠景聯合刊發日期為二零一四年五月十五日之綜合文件，根據中國綠景作出的收購要約，若干購股權持有人已就480,000份購股權接納購股權收購要約。詳情請參閱本公司及中國綠景聯合刊發日期為二零一四年六月五日之公告。

截至二零一四年十二月三十一日止年度，於購股權行使日期的加權平均股價為1.10港元。

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38. RETIREMENT BENEFIT SCHEME

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

PRC

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB10,373,000 (2014: RMB8,382,000). No forfeited contributions has been used to reduce the level of contributions in both years.

39. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged from prior year.

38. 退休福利計劃

香港

本集團已參加一項為其在香港之僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率對強積金計劃供款。本集團就強積金計劃承擔之責任僅限於根據強積金計劃規定作出供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則註明之比率須撥入基金之供款額。

中國

本集團中國附屬公司之僱員參與中國政府營運之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團於該退休福利計劃之責任僅為根據該計劃作出指定供款。

年內，退休福利計劃供款約為人民幣10,373,000元(二零一四年：人民幣8,382,000元)。概無利用沒收供款減低兩個年度內之供款水平。

39. 資本風險管理

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平，為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

自上年度起，本集團資本管理的整體策略維持不變。

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Categories of financial instruments:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	4,316,888	3,470,401
Available-for-sale investments	可供出售投資	343,267	347,767
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	9,653,453	10,143,901

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the Board meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

40.1 Currency risk

The Group reports its results in RMB. The Group's primary foreign currency exposure arises from its property development and investment activities in the PRC. The functional currency of these operations is RMB and most of the financial instruments are denominated in RMB. No foreign currency risk has been identified for the financial assets and financial liabilities in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
USD	美元	76	10,591	63,409	64,100
HKD	港元	184,331	60,515	145,827	99,858

Sensitivity analysis

The Group is mainly exposed to the currency of HKD and USD.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

40. 財務風險管理的政策及目標

金融工具類別：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	4,316,888	3,470,401
Available-for-sale investments	可供出售投資	343,267	347,767
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	9,653,453	10,143,901

本集團承受多種財務風險：貨幣風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定措施以管理及監控財務風險。

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。

40.1 貨幣風險

本集團的業績以人民幣呈列。本集團的主要外匯風險來自其於中國的物業發展及投資活動。該等業務的功能貨幣為人民幣，而大部分金融工具亦以人民幣列值。由於位於中國的金融資產及金融負債乃以與該等交易所涉及的集團實體功能貨幣相同的貨幣列值，故並無就位於中國的金融資產及金融負債確認外匯風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
USD	美元	76	10,591	63,409	64,100
HKD	港元	184,331	60,515	145,827	99,858

敏感度分析

本集團主要面臨港元及美元貨幣風險。

下表詳述本集團對人民幣兌相關外幣增減5%的敏感度。5%為本年度向主要管理人員內部匯報外幣風險所使用的敏感度，並代表管理層對外幣匯率出現合理可能變動所作出的評估。

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

40.1 Currency risk (Cont'd)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items assuming the balances at the end of the reporting period outstanding for the whole year and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
HKD	港元		
Profit or loss	損益	(1,444)	1,475
USD	美元		
Profit or loss	損益	2,375	2,006

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

40.2 Interest rate risk

The Group has significant borrowings (see note 30 for details) with floating interest rate which are exposed to cash flow interest-rate risk. Loans from non-controlling interests (see note 30 for details), certain bank loans and certain other borrowings, restricted bank deposits and bank balances carried at fixed rate expose the Group to fair value interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2014: 50) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2014: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by approximately RMB11,105,000 (2014: RMB8,834,000).

40. 財務風險管理的政策及目標(續)

40.1 貨幣風險(續)

敏感度分析僅包括以外幣折算之尚未支付貨幣項目(假設報告期末尚未結算結餘於整個年度未結算),並於年結時以外幣匯率增加5%作匯兌調整。下列之正數數字反映人民幣兌有關外幣升值5%時,除稅後盈利或股本之增加。人民幣兌有關外幣貶值5%時,對除稅後盈利將構成等值之相反影響。

管理層認為,由於年末風險不反映年內風險,故敏感度未能代表內在的外幣風險。

40.2 利率風險

本集團有重大銀行貸款(詳情見附註30)及浮息銀行存款承受來自非控股權益貸款之現金流量利率風險(詳情見附註30)、若干銀行貸款及若干其他借款受限制銀行存款及固定利率銀行結餘使本集團承受公允價值利率風險。於本年度,本集團並無對沖其現金流量及公允價值利率風險。

敏感度分析

以下敏感度分析乃根據浮息銀行貸款於報告期末面對之利率風險釐定。分析乃假設報告期末負債餘額於整個年度尚未償還而編製。向主要管理人員內部申報利率風險時採用50(二零一四年:50)個基點增減,反映管理層對利率合理可能出現之變動之評估。

倘利率增加/減少50(二零一四年:50)個基點而所有其他變數維持不變,本集團年度之稅後盈利將減少/增加約人民幣11,105,000元(二零一四年:人民幣8,834,000元)。

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

40.2 Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

40.3 Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43.

The Group's credit risk is primarily attributable to its accounts and other receivables, amounts due from a joint venture, amounts due from related parties and amount of contingent liabilities in relation to the financial guarantees provided by the Group. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, except for as at 31 December 2015, amount due from a joint venture of RMB518,903,000 (2014: RMB515,557,000) and amounts due from related parties of RMB888,544,000 (2014: RMB228,415,000). The credit risk on liquid funds is limited because the funds have been deposited with various creditworthy financial institutions located in Hong Kong and in the PRC.

40.4 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term financial liabilities.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's bank borrowings, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay.

40. 財務風險管理的政策及目標(續)

40.2 利率風險(續)

敏感度分析(續)

銀行存款之敏感度分析並未呈列，因本公司董事認為利率浮動風險對本集團銀行存款並不重大。

40.3 信貸風險

於二零一五年十二月三十一日，由於交易方未有履行責任及本集團提供財務擔保而對本集團造成財務損失的最大信用風險承擔由綜合財務狀況表所載各確認財務資產的賬面值及與本集團所發出財務擔保有關係的或然負債金額而產生，於附註43中作出披露。

本集團信貸風險主要來自有關本集團提供財務擔保之應收賬款項及其他應收款項、應收一間合營公司款項、應收關聯方款項及或然負債款項。綜合財務狀況表所示金額已扣除呆壞賬撥備，由本集團管理層根據過往經驗及對當時經濟環境的評估作出估計。

本集團並無重大集中之信貸風險，且其他交易方及客戶數目眾多，能夠分散風險，惟於二零一五年十二月三十一日應收一間合營公司款項人民幣518,903,000元(二零一四年：人民幣515,557,000元)及應收關聯方款項人民幣888,544,000元(二零一四年：人民幣228,415,000元)。由於資金存放於香港及中國具良好信譽的金融機構，故有關流動資金的信貸風險有限。

40.4 流動資金風險

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。本公司董事認為，本集團並無任何重大流動資金風險。

本集團的政策為定期監控其流動資金需要，以確保本集團維持充裕現金儲備來滿足其短期及長期金融負債的流動資金需要。

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)可能須還款的最早日期呈列的本集團及本公司於報告期末的銀行借貸的餘下合約期限。

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

40.4 Liquidity risk (Cont'd)

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

40. 財務風險管理的政策及目標(續)

40.4 流動資金風險(續)

具體而言，對於涵蓋銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按本集團及本公司可能須還款的最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流量，其他銀行借貸的到期日分析則按計劃還款日期編製。

		Weighted average effective interest rate	Less than 1 year or on demand	After 1 years but less than 2 years	After 2 years but less than 5 years	After 5 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均實際利率	一年內或按要求的	一年以上兩年以內的	兩年以上五年以內的	五年後的	未折現合約現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2015	二零一五年							
Accounts payable	應付賬款	-	1,102,296	-	-	-	1,102,296	1,102,296
Accruals and other payables	應計費用及其他應付款項	-	201,742	115,534	-	-	317,276	317,276
Bank and other borrowings	銀行及其他貸款	6.55	2,122,940	3,185,253	2,024,136	2,076,240	9,408,569	8,150,345
Loans from non-controlling interests	非控股權益貸款	-	63,409	-	-	20,127	83,536	83,536
Financial guarantee contracts (note 43)	金融擔保合約(附註43)	-	2,140,334	-	-	-	2,140,334	-
			5,630,721	3,300,787	2,024,136	2,096,367	13,052,011	9,653,453
		Weighted average effective interest rate	Less than 1 year or on demand	After 1 years but less than 2 years	After 2 years but less than 5 years	After 5 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均實際利率	一年內或按要求的	一年以上兩年以內的	兩年以上五年以內的	五年後的	未折現合約現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014 (restated)	二零一四年(經重列)							
Accounts payable	應付賬款	-	1,532,034	-	-	-	1,532,034	1,532,034
Accruals and other payables	應計費用及其他應付款項	-	398,919	118,115	-	-	517,034	517,034
Bank and other borrowings	銀行及其他貸款	7.76	2,406,910	3,164,674	2,618,034	1,366,128	9,555,746	8,034,974
Loans from non-controlling interests	非控股權益貸款	-	-	59,859	-	-	59,859	59,859
Financial guarantee contracts (note 43)	金融擔保合約(附註43)	-	169,948	-	-	-	169,948	-
			4,507,811	3,342,648	2,618,034	1,366,128	11,834,621	10,143,901

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

40.4 Liquidity risk (Cont'd)

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 the 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 table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in as above. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Total undiscounted cash flows	Carrying amount
		按要求	少於六個月	六個月至十二個月	一年至二年	未折現現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2015	二零一五年十二月三十一日	-	299	299	847	1,445	1,365
31 December 2014 (restated)	二零一四年十二月三十一日 (經重列)	-	2,059	-	-	2,059	2,042

40. 財務風險管理的政策及目標(續)

40.4 流動資金風險(續)

上述計入金融擔保合約的款項為倘交易對方追討有關擔保，本集團根據安排就全部擔保須支付的最高金額。按照報告期末預期，本集團認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

下表概述附有按要求償還條款的定期貸款按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較以上所載到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的定期貸款按既定還款日期的到期日分析如下：

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40. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

40.5 Fair value

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

41. COMMITMENTS

(a) Commitments on property development expenditure

Commitments in respect of investment properties under development and properties under development for sale for the Group are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Contracted but not provided for	已訂約但未撥備	1,520,840	909,672

40. 財務風險管理的政策及目標(續)

40.5 公允價值

該層級根據用於計量金融資產及負債的公允價值的重要輸入數據的相對可靠程度將該等金融資產及負債歸納為三層層級。公允價值層級分為以下層級：

- 第一層：於同類資產及負債的交投活躍市場的報價(未經調整)；
- 第二層：除第一層的報價外，就資產或負債而言可直接(即價格)或間接(即由價格衍生)觀察的輸入數據；及
- 第三層：並非根據可觀察市場數據有關資產或負債的輸入數據(不可觀察輸入數據)。

金融資產或負債的公允價值層級的整體分類乃根據對公允價值計量而言具重大影響的最低層級輸入數據進行。

本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若。

41. 承擔

(a) 物業發展開支相關承擔

本集團發展中投資物業及發展中待售物業相關資本承擔如下：

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41. COMMITMENTS (Cont'd)

(b) Operating lease arrangements

- (i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings which are receivable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within one year	一年內	396,608	270,173
In the second to fifth years	第二至五年	724,945	462,325
Over five years	多於五年	303,129	95,279
		1,424,682	827,777

The Group leases out its investment properties under operating lease arrangements which run for initial periods of less than one year to eighteen years (2014: less than one year to nineteen years) or expire at dates as mutually agreed between the Group and the respective tenants, without an option to renew the lease terms at the expiry date. The terms of the leases generally also require the tenants to pay security deposits.

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within one year	一年內	26,033	25,977
In the second to fifth years	第二至五年	77,819	79,596
Over five years	多於五年	42,881	60,745
		146,733	166,318

The Group leases a number of properties under operating lease arrangements which run for initial periods of one year to eight years (2014: one year to nine years) or expire at dates as mutually agreed between the Group and the respective landlords, without an option to renew the lease terms at the expiry date.

41. 承擔(續)

(b) 經營租賃安排

- (i) 本集團根據不可撤銷經營租賃應收土地及樓宇的未來最低租金收入總額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within one year	396,608	270,173
In the second to fifth years	724,945	462,325
Over five years	303,129	95,279
	1,424,682	827,777

本集團根據經營租賃安排出租其投資物業，初步為期少於一年至十八年(二零一四年：少於一年至十九年)或按本集團與相關租戶共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

- (ii) 本集團根據不可撤銷經營租賃應付土地及樓宇的未來最低租金費用總額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within one year	26,033	25,977
In the second to fifth years	77,819	79,596
Over five years	42,881	60,745
	146,733	166,318

本集團根據經營租賃安排租賃多項物業，初步為期一至八年(二零一四年：一至九年)或按本集團與相關業主共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。

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42. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Properties under development for sale	發展中待售物業	1,296,425	783,153
Properties held for sale	待售物業	341,228	376,068
Investment properties	投資物業	8,762,610	7,913,134
Property, plant and equipment	物業、廠房及設備	-	285,541
Pledged deposits	有抵押存款	413,032	400,000
		10,813,295	9,757,896

43. CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum outstanding amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties, at the end of the reporting period is RMB2,140,334,000 (2014: RMB169,948,000).

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

44. EVENT AFTER THE REPORTING PERIOD

As detailed in the announcements issued by the Company dated 30 July 2015, 13 August 2015 and 22 March 2016, on 30 July 2015, Jianmai Limited, an indirect 75%-owned subsidiary of the Company, as the purchaser, entered into an acquisition agreement with Hanison Construction Holdings (BVI) Limited, an independent third party to the Group, as the vendor and Sanney Limited, an independent third party to the Group, as vendor's guarantor pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued capital in Wisdom Concept Development Limited ("Wisdom Concept") and full benefits of the loan extended by the vendor to Wisdom Concept for an aggregate consideration of HK\$710,000,000. Wisdom Concept is engaged in property development in Hong Kong of which the main asset is a piece of land held for development and thus regarded as acquisition of assets and liabilities through acquisition of a subsidiary. The acquisition was completed on 22 March 2016.

42. 資產抵押

於報告期末，本集團已抵押以下資產擔保本集團獲授之銀行融資。

43. 或然負債

本集團為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方應付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產權證及悉數清償按揭貸款(以較早者為準)時為止。

於報告期末，就目標集團物業買方獲授的按揭融資而向銀行作出擔保的最高尚未償還金額為人民幣2,140,334,000元(二零一四年：人民幣169,948,000元)。

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。

44. 報告期後事項

誠如本公司日期為二零一五年七月三十日、二零一五年八月十三日及二零一六年三月二十二日的公告所詳述，於二零一五年七月三十日，景邁有限公司(本公司間接擁有75%權益之附屬公司，作為收購方)與本集團獨立第三方Hanison Construction Holdings (BVI) Limited (作為賣方)及本集團獨立第三方駿生有限公司(作為賣方之擔保方)訂立收購協議，據此，景邁有限公司有條件同意向賣方收購聰勁發展有限公司(「聰勁」)之全部已發行股本及由賣方向聰勁提供貸款之全部利益，總代價為710,000,000港元。聰勁於香港從事物業發展，其主要資產為持作開發土地，因此，視為透過收購附屬公司收購資產及負債。該收購事項於二零一六年三月二十二日完成。

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45. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had the following transactions with related party:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Development cost to Shenzhen Forsafe System Technology Co., Ltd., an entity controlled by ultimate controlling interest	895	739

(b) Balance with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 17, 24, 29 and 30.

(c) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is disclosed in note 11.

(d) Guarantees provided by related parties

During the year ended 31 December 2014, the ultimate controlling party, together with his controlling entities, Shenzhen Forsafe System Technology Co., Ltd., and Ms. He Yaxing, spouse of the ultimate controlling party, have provided unlimited joint guarantee to the Target Group in respect of certain bank loans and other borrowings with total amount of RMB6,862,032,000. The guarantees have been released during current year because of the Transaction as described in note 2.

In addition, a secured bank loan with an amount of RMB500,000,000 (2014: RMB500,000,000) was jointly secured by certain properties owned by Ms. He Yaxing, the spouse of the ultimate controlling party.

Certain secured bank loan with amounts of RMB1,234,000,000 (2014: nil) was jointly secured by properties owned by related parties controlled by Mr. Wong.

(e) Pledged deposits for letters of credit issued by a the immediate holding company

The Group placed pledged deposits of RMB195,000,000 (2014: RMB347,653,000) for the letters of credit issued by the immediate holding company of the Company.

45. 關連人士交易

(a) 與關連人士進行的交易

本集團與關連人士進行的交易如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Development cost to Shenzhen Forsafe System Technology Co., Ltd., an entity controlled by ultimate controlling interest	895	739

(b) 關連人士之結餘

於報告期末與關連人士之結餘詳情於綜合財務狀況報表及附註17、24、29及30中披露。

(c) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬於附註11中披露。

(d) 關聯方提供的擔保

截至二零一四年十二月三十一日止年度，最終控股方連同其控制實體深圳市賦安安全系統有限公司及何亞興女士(最終控股方之配偶)已就若干銀行貸款及其他借款向目標集團提供無限連帶擔保，總額為人民幣6,862,032,000元。由於附註2中所述之交易，該等擔保已於本年度解除。

此外，金額分別為人民幣500,000,000元(二零一四年：人民幣500,000,000元)的有抵押銀行貸款由何亞興女士(最終控股方之配偶)擁有的若干物業作共同抵押。

若干金額為人民幣1,234,000,000元(二零一四年：無)之有抵押銀行貸款由黃先生控制的關連方擁有之物業作共同抵押。

(e) 直接控股公司發出的信用證提供質押存款

本集團就本公司的直接控股公司發出之信用證存入有抵押存款人民幣195,000,000元(二零一四年：人民幣347,653,000元)。

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 46. 本公司財務狀況表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	101,030	95,372
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	12,193,501	464,840
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	2,457	1,337
Bank balances and cash	銀行結餘及現金	86,120	347
		12,282,078	466,524
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	(15,402)	(2,186)
Financial guarantee contracts	財務擔保合約	-	(78)
		(15,402)	(2,264)
Net current assets	流動資產淨額	12,266,676	464,260
Net assets	資產淨額	12,367,706	559,632
Capital and reserves	資本及儲備		
Share capital	股本	39,115	11,070
Reserves	儲備	12,328,591	548,562
Total equity	總權益	12,367,706	559,632

The Company's statement of financial position was approved and authorised for issue by the Board on 24 March 2016 and are signed on its behalf by:

本公司之財務狀況表已獲董事會於二零一六年三月二十四日批准及授權刊發，並由以下董事代表簽署：

HUANG Jingshu
黃敬舒
DIRECTOR
董事

DENG Chengying
鄧承英
DIRECTOR
董事

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

46. 本公司財務狀況表(續)

Details of the movement in the Company's share capital and reserves are set out below:

本公司股本及儲備變動之詳情如下：

		Share capital	Share premium	Convertible preference share	Share option reserve	Convertible notes equity reserve	Exchange reserve	Contributed surplus	Retained profits	Total
		股本	股份溢價	可換股優先股	購股權儲備	可換股票據股權儲備	匯兌儲備	實繳盈餘	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2014	於二零一四年一月一日之結餘	10,597	422,520	-	1,755	384	948	(18)	6,426	442,612
Profit and total comprehensive income for the year	年內盈利及全面收益總額	-	-	-	-	-	-	-	78,072	78,072
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生	185	4,156	-	-	-	-	-	-	4,341
Arising from issue of ordinary shares on conversion of convertible shares	因兌換可換股票據發行普通股而產生	288	34,319	-	-	-	-	-	-	34,607
Transfer upon exercise of share options and conversion of convertible shares	行使購股權及兌換可換股票據時轉撥	-	2,105	-	(1,721)	(384)	-	-	-	-
Transfer upon cancellation of vested share options	註銷已歸屬購股權時轉撥	-	34	-	(34)	-	-	-	-	-
Balance as at 31 December 2014	於二零一四年十二月三十一日之結餘	11,070	463,134	-	-	-	948	(18)	84,498	559,632
Loss for the year	年內虧損	-	-	-	-	-	-	-	(44,310)	(44,310)
Exchange differences arising from translation	匯兌產生的換算差額	-	-	-	-	-	29,217	-	-	29,217
Arising from issue of Placing Shares (as defined in note 31)	發行配售股份而產生(定義見附註31)	6,779	1,476,557	-	-	-	-	-	-	1,483,336
Arising from the Transaction (as defined in note 2)	自該交易(定義見附註2)產生									
- issue of consideration shares	- 發行代價股份	21,266	4,359,451	-	-	-	-	-	-	4,380,717
- issue of convertible preference shares	- 發行可換股優先股	-	-	5,959,114	-	-	-	-	-	5,959,114
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	39,115	6,299,142	5,959,114	-	-	30,165	(18)	40,188	12,367,706

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47. PARTICULAR OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2015 and 2014 are as follows:

47. 主要附屬公司的詳情

於二零一五年及二零一四年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
LVGEM Real Estate Limited 綠景地產有限公司	BVI 英屬維爾京群島	347 shares of US\$1 each 347股每股面值1美元	100% (2014: 100%) (二零一四年: 100%)	-	Investment holding (Hong Kong ("HK")) 投資控股(香港)
LVGEM (Suzhou) Real Estate Investment Company Limited 綠景(蘇州)地產投資有限公司	HK 香港	156 shares of HK\$1 each 156股每股面值1港元	- (二零一四年: 100%)	100% (2014: 100%)	Investment holding (HK) 投資控股(香港)
Prosper View Group Limited* ("PVGL") 協朗集團有限公司*(「協朗」)	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元	- (二零一四年: 51%)	51% (2014: 51%)	Investment holding (HK) 投資控股(香港)
World Margin Limited 世謙有限公司	HK 香港	800,000 shares of HK\$1 each 800,000股每股面值1港元	- (二零一四年: 100%)	100% (2014: 100%)	Treasury vehicle of the Group (HK) 處理本集團的財務工作(香港)
Urban Thrive Holdings Limited 城隆控股有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元	100% (2014: nil) (二零一四年: 無)	-	Investment holding (HK) 投資控股(香港)
Jin Xin 金信	HK (Note (c)) 香港(附註(c))	10,000 share of HK\$1 each 10,000股每股面值1港元	- (二零一四年: 100%)	- (2014: 100%)	Investment holding (HK) 投資控股(香港)
Green View Holding Company Limited 綠景控股有限公司	HK 香港	10,000 share of HK\$1 each 10,000股每股面值1港元	- (二零一四年: 100%)	100% (2014: 100%)	Investment holding (HK) 投資控股(香港)
Suzhou Garden Villa Development & Management Co., Ltd. 蘇州錦華苑建設發展管理有限公司	PRC (Note (a)) 中國(附註(a))	US\$20,550,000 20,550,000美元	- (二零一四年: 95%)	95% (2014: 95%)	Properties development and investment (PRC) 物業發展及投資(中國)

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47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

47. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest 應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Suzhou New Heritage GF Limited ("SNHGF") 蘇州新綉地產有限公司 (「蘇州新綉」)	PRC (Note (b)) 中國(附註(b))	US\$26,600,000 26,600,000美元	-	61%# (2014: 61%*) (二零一四年: 61%)	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage WZA Limited 蘇州新興地產有限公司	PRC (Note (b)) 中國(附註(b))	US\$8,000,000 8,000,000美元	-	100% (2014: 100%) (二零一四年: 100%)	Properties development and investment (PRC) 物業發展及投資(中國)
New Heritage WJA Limited 吳江新澤地產有限公司	PRC (Note (b)) 中國(附註(b))	US\$13,000,000 13,000,000美元	-	100% (2014: 100%) (二零一四年: 100%)	Properties development and investment (PRC) 物業發展及投資(中國)
Shenzhen LVGEM Asset Management Co., Ltd. 深圳市綠景資產管理有限公司	PRC (Note (b)) 中國(附註(b))	RMB6,000,000 人民幣6,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Property management service (PRC) 物業管理服務(中國)
Shenzhen LVGEM Hotel Co., Ltd. 深圳市綠景酒店有限公司	PRC (Note (b)) 中國(附註(b))	RMB10,000,000 人民幣10,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Hotel operation services (PRC) 酒店營運服務(中國)
Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. 深圳市綠景紀元管理服務有限公司	PRC (Note (b)) 中國(附註(b))	RMB500,000 人民幣500,000元	-	100% (2014: 100%) (二零一四年: 100%)	Property management service (PRC) 物業管理服務(中國)

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截至二零一五年十二月三十一日止年度

47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

47. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Shenzhen LVGEM Marketing Co., Ltd. 深圳市綠景房地產策劃有限公司	PRC (Note (b)) 中國(附註(b))	RMB1,000,000 人民幣1,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Consultancy services (PRC) 顧問服務(中國)
Shenzhen LVGEM Property Management Co., Ltd. 深圳市綠景物業管理有限公司	PRC (Note (b)) 中國(附註(b))	RMB5,000,000 人民幣5,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Property management services (PRC) 物業管理服務(中國)
Shenzhen LVGEM Real Estate Development Co., Ltd. 深圳市綠景房地產開發有限公司	PRC (Note (b)) 中國(附註(b))	RMB150,000,000 人民幣150,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Property development (PRC) 物業發展(中國)
Shenzhen Lvsheng 深圳市綠晟	PRC (Note (c)) 中國(附註(c))	RMB60,000,000 人民幣60,000,000元	-	- (2014: 100%) (二零一四年: 100%)	Property investment and management service (PRC) 物業投資及管理服務(中國)
Shenzhen Wanghaiyikang 深圳市旺海怡康	PRC (Note (c)) 中國(附註(c))	RMB10,000,000 人民幣10,000,000元	-	- (2014: 90%) (二零一四年: 90%)	Property development (PRC) 物業發展(中國)
Yiyang Zhonghe Real Estate Co., Ltd. 益陽中核置業有限公司	PRC (Note (b)) 中國(附註(b))	RMB30,000,000 人民幣30,000,000元	-	100% (2014: 100%) (二零一四年: 100%)	Property development (PRC) 物業發展(中國)
Zhengxinglong Real Estate (Shenzhen) Co., Ltd. 正興隆房地產(深圳)有限公司	PRC (Note (b)) 中國(附註(b))	HK\$40,000,000 40,000,000港元	-	100% (2014: 100%) (二零一四年: 100%)	Property development (PRC) 物業發展(中國)

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

47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

47. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Zhuhai Huijing Investment Management Co., Ltd. 珠海市惠景投資管理有限公司	PRC (Note (c)) 中國(附註(c))	RMB100,000,000 人民幣100,000,000元	-	- (2014: 90%) (二零一四年: 90%)	Property investment and management service (PRC) 物業投資及管理服務(中國)
Zhuhai LVGEM Property Management Co., Ltd. 珠海市綠景物業管理有限公司	PRC (Note (c)) 中國(附註(c))	RMB3,000,000 人民幣3,000,000元	-	- (2014: 100%) (二零一四年: 100%)	Property management services (PRC) 物業管理服務(中國)
Zhuhai LVGEM Real Estate Development Co., Ltd. 珠海綠景房地產開發有限公司	PRC (Note (c)) 中國(附註(c))	RMB8,000,000 人民幣8,000,000元	-	- (2014: 100%) (二零一四年: 100%)	Property development (PRC) 物業發展(中國)

* The Group has an effective interest of 51% (2014: 51%) in PVGL. In the opinion of the directors, the Group has the power to control over the relevant activities of PVGL and its subsidiary and PVGL and its subsidiary is consolidated in the financial statements accordingly.

* 本集團擁有協朗的51% (二零一四年: 51%) 實際股權。董事認為，本集團有權控制協朗及其附屬公司的相關業務，因此協朗及其附屬公司已在財務報表中綜合入賬。

Approximate percentage.

概約百分比

Notes:

- (a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the PRC law.
- (b) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.
- (c) During the year, these subsidiaries have been disposed of (see note 35).
- (d) None of the subsidiaries had issued any debt securities at the end of the reporting period.
- (e) The official names of the PRC subsidiaries are in Chinese. The English translation of the names is for reference only.

附註:

- (a) 該附屬公司根據中國法律登記為中外合資合營公司。
- (b) 該等附屬公司根據中國法律登記為外資獨資企業。
- (c) 年內，該等附屬公司已出售(見附註35)。
- (d) 於報告期末，概無附屬公司發行任何債務證券。
- (e) 中國附屬公司之官方名稱為中文，英文譯名僅供參考。

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

董事認為，上表列出之本公司附屬公司，主要影響本集團本年度之業績或為本集團資產及負債之主要組成部份。董事認為詳細交待附屬公司之詳情會令篇幅過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

於年末或年內任何時間，概無附屬公司已發行任何債務證券。

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47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

Material non-controlling interests

Summarised consolidated financial information of PVGL and its subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

PVGL and its subsidiary

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	287,013	260,846
Non-current assets	非流動資產	805	833
Current liabilities	流動負債	(114,651)	(31,983)
Non-current liabilities	非流動負債	(66,321)	(124,143)
Equity	權益	106,846	105,553
Equity attributable to owners of the Company	本公司擁有人應佔權益	59,540	59,998
Equity attributable to non-controlling interests	非控股股東應佔權益	47,306	45,555
		106,846	105,553
Revenue	收益	68,306	44,187
Expenses and tax	開支及稅項	(59,551)	(46,728)
Profit (loss) for the year	年度盈利(虧損)	8,755	(2,541)
Profit (loss) attributable to owners of the Company	本公司股東應佔盈利(虧損)	7,004	(1,545)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔盈利(虧損)	1,751	(996)
Profit (loss) for the year	年度盈利(虧損)	8,755	(2,541)
Other comprehensive expense attributable to owners of the Company	本公司股東應佔其他全面開支	(7,462)	(2,657)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔其他全面開支	-	(1,713)
Other comprehensive expense for the year	年度其他全面開支	(7,462)	(4,370)
Total comprehensive expense attributable to owners of the Company	本公司股東應佔全面開支總額	(458)	(4,202)
Total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔全面收益(開支)總額	1,751	(2,709)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	1,293	(6,911)
Net cash inflow from operating activities	經營活動的現金流入淨額	132,746	13,617
Net cash outflow from investing activities	投資活動的現金流出淨額	(57,055)	(1,276)
Net cash inflow	現金流入淨額	75,691	12,341

Note: As at 31 December 2015, the Group held 51% (2014: 51% through its non-wholly owned subsidiary) equity interest in PVGL, which indirectly held 80% (2014: 80%) equity interest in SNHGF. In addition, the Group also indirectly held the remaining 20% (2014: 20%) equity interest in SNHGF. Therefore, the Group effectively held 61% (2014: 61%) in SNHGF.

47. 主要附屬公司的詳情(續)

重大非控股權益

有關協朗及其附屬公司(其擁有重大非控股權益)之綜合財務資料概述如下。下表所載財務資料概要指於集團內公司間對銷前之金額。

協朗及其附屬公司

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	287,013	260,846
Non-current assets	非流動資產	805	833
Current liabilities	流動負債	(114,651)	(31,983)
Non-current liabilities	非流動負債	(66,321)	(124,143)
Equity	權益	106,846	105,553
Equity attributable to owners of the Company	本公司擁有人應佔權益	59,540	59,998
Equity attributable to non-controlling interests	非控股股東應佔權益	47,306	45,555
		106,846	105,553
Revenue	收益	68,306	44,187
Expenses and tax	開支及稅項	(59,551)	(46,728)
Profit (loss) for the year	年度盈利(虧損)	8,755	(2,541)
Profit (loss) attributable to owners of the Company	本公司股東應佔盈利(虧損)	7,004	(1,545)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔盈利(虧損)	1,751	(996)
Profit (loss) for the year	年度盈利(虧損)	8,755	(2,541)
Other comprehensive expense attributable to owners of the Company	本公司股東應佔其他全面開支	(7,462)	(2,657)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔其他全面開支	-	(1,713)
Other comprehensive expense for the year	年度其他全面開支	(7,462)	(4,370)
Total comprehensive expense attributable to owners of the Company	本公司股東應佔全面開支總額	(458)	(4,202)
Total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔全面收益(開支)總額	1,751	(2,709)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	1,293	(6,911)
Net cash inflow from operating activities	經營活動的現金流入淨額	132,746	13,617
Net cash outflow from investing activities	投資活動的現金流出淨額	(57,055)	(1,276)
Net cash inflow	現金流入淨額	75,691	12,341

附註：於二零一五年十二月三十一日，本集團持有協朗51%股權(二零一四年：透過其非全資附屬公司持有51%)，協朗間接持有蘇州新綉80%股權(二零一四年：80%)。此外，本集團亦間接持有蘇州新綉餘下20%股權(二零一四年：20%)。因此，本集團實際持有蘇州新綉61%(二零一四年：61%)權益。

Financial Summary

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 December 2011, 2012 and 2013, as below. For the year ended 31 December 2014 and 2015 which extracted from the annual report 2015 was restated as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債(摘錄自截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之已刊發經審核財務報表)如下。截至二零一四年及二零一五年十二月三十一日止年度乃摘錄自二零一五年年報，並經重列(如適用)。

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元 (restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收益	300,146	217,682	169,922	5,245,348	1,210,270
Profit from operation	經營盈利	14,970	10,198	2,839	3,115,202	853,975
Finance costs	融資成本	(4,964)	(1,550)	(1,462)	(218,322)	(262,868)
Share of results of joint ventures	應佔合營公司業績	-	-	-	(40)	(30)
Share of results of associates	應佔聯營公司業績	14,800	16,334	15,878	-	-
Profit before tax	除稅前盈利	24,806	24,982	17,255	2,896,840	591,077
Income tax expense	所得稅開支	(16,105)	(12,584)	(20,984)	(1,148,266)	(166,492)
Profit (loss) for the year	年度盈利(虧損)	8,701	12,398	(3,729)	1,748,574	424,585
Attributable to the owners of the Company	本公司股東應佔	9,730	6,566	(11,790)	1,746,606	417,780
		At 31 December 於十二月三十一日				
		2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元 (restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	425,287	422,856	427,083	13,111,211	13,606,921
Current assets	流動資產	911,305	870,442	1,074,418	8,749,437	10,385,006
Current liabilities	流動負債	(293,277)	(358,027)	(524,590)	(5,188,827)	(7,193,427)
Non-current liabilities	非流動負債	(240,816)	(113,174)	(120,161)	(8,594,173)	(8,825,330)
Net assets	資產淨值	802,499	822,097	856,750	8,077,648	7,973,170
Capital and reserves attributable to the owners of the Company	本公司股東應佔股本及儲備	729,632	744,774	778,660	8,009,418	7,881,077

List of Principal Properties

主要物業

1. Investment Properties

投資物業

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter)	Type	Lease Term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
1866-Zoll Center located at the eastern side of Meilong Road and the southern side of Zhongmei Road Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區梅隴路東側及中梅路南側的1866佐隴中心	100%	54,360	Commercial 商業	70 years from 31 August 2004 to 30 August 2074 二零零四年八月三十一日至二零七四年八月三十日，為期70年
Chanson Zoll Center located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的香頌佐隴中心	100%	36,890	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of LVGEM Chanson Meilu Garden located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的香頌美廬園多個商業單位	100%	330	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of City Garden located at the western side of Longxiang Avenue and the eastern side of Huangge Road Longguang District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市龍崗區龍翔大道西側及黃閣路東側的城市立方花園多個商業單位	100%	4,810	Commercial 商業	70 years from 22 February 2001 to 21 February 2071 二零零一年二月二十二日至二零七一年二月二十一日，為期70年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter)	Type	Lease Term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
Various commercial units and car parking spaces of Hongwan Garden located at the northern side of North Ring Avenue and the eastern side of Meilin Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區北環大道北側及梅林路東側的虹灣花園多個商業單位及多個車位	100%	42,640	Commercial 商業	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至 二零八一年十二月十五日， 為期70年
Various commercial units of LVGEM Hotel located at the western side of Xinzhou Road and the northern side of Xinzhou Sixth Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及新洲六路北側的綠景錦江花園酒店多個商業單位	100%	4,410	Commercial 商業	70 years from 30 December 2003 to 29 December 2073 二零零三年十二月三十日至 二零七三年十二月二十九日， 為期70年
Various commercial units of Lanwan Peninsula Community located at the northern side of Furong Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區福龍路北側的藍灣半島社區多個商業單位	100%	2,810	Commercial 商業	70 years from 20 September 2001 to 19 September 2071 二零零一年九月二十日至 二零七一年九月十九日， 為期70年
Various commercial units, office units and car parking spaces of Tower A of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Tairan Boulevard Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及深南大道交匯處的NEO都市商務綜合體A座多個商業單位、辦公單位及車位	100%	108,360	Commercial 商業	50 years from 8 May 2005 to 7 May 2055 二零零五年五月八日至 二零五五年五月七日， 為期50年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter)	Type	Lease Term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
Various commercial units and car parking spaces of Tower B and Tower C of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Tairan Boulevard Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及深南大道交匯處的NEO都市商務綜合體B座及C座多個商業單位及車位	100%	26,100	Commercial 商業	70 years from 26 February 2002 to 25 February 2072 二零零二年二月二十六日至 二零七二年二月二十五日， 為期70年
Various commercial units of Phase II of LVGEM Garden located at the western side of Xinzhou Road and the northern side of Fuqiang Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及福強路北側的綠景花園二期多個商業單位	100%	20,610	Commercial 商業	70 years from 5 February 2001 to 4 February 2071 二零零一年二月五日至 二零七一年二月四日， 為期70年
Various commercial units and car parking spaces of Mangrove Luxury Garden located at the junction of Shazui Road and Jindi First Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交匯處的紅樹華府多個商業單位及車位	100%	29,950	Commercial 商業	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至 二零六二年十一月二十二日， 為期50年
Various commercial units and ancillary units of LVGEM Garden Estate located at No. 1185 Jin Dao Tian Road Luohu District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市羅湖區金稻田路1185號的綠景山莊多個商業單位及配套單位	100%	3,820	Commercial 商業	70 years from 9 March 1998 to 8 March 2068 一九九八年三月九日至 二零六八年三月八日， 為期70年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter)	Type	Lease Term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
<p>A parcel of land and 9 buildings located at Yi Jia Technology Park, Fuqian Road, Guanlan Street Bao'an District Shenzhen City Guangdong Province The PRC</p> <p>位於中國廣東省深圳市寶安區觀瀾街道福前路 位於溢佳科技園一幅土地和9幢樓宇</p>	75%	37,870	Industrial 工業	50 years from 8 July 2002 to 7 July 2052 二零零二年七月八日至二零五二年七月七日，為期50年
<p>The Shopping Arcade of Phase I and various commercial units of Phase V of Suzhou Garden Villa located at 98 Shi Shan Road New District Suzhou City Jiangsu Province The PRC</p> <p>位於中國江蘇省蘇州市新區獅山路98號錦華苑第一期購物商場及第五期各類商舖</p>	95%	11,020	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
<p>Garden Court Plaza located at No. 1333 Binhe Road New District Suzhou City Jiangsu Province The PRC</p> <p>位於中國江蘇省蘇州市新區濱河路1333號錦麗商業中心</p>	95%	4,480	Commercial 商業	70 years from 16 January 1995 to 15 January 2065 一九九五年一月十六日至二零六五年一月十五日，為期70年
<p>Villa J101 of Phase I of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC</p> <p>位於中國江蘇省蘇州市新區獅山路98號錦華苑第一期J101別墅</p>	95%	270	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter)	Type	Lease Term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
<p>Flat 1A of Jin Guo Tower, Flats 1A, 6C, 7C, 8C, 9C, 10B to 10D, 11C, 11D, 12A to 12D, 16D, 17B to 17D, 18B to 18D, 19A, 19C, 19D, 20C and 20D of Jin Xing Tower of Phase II of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC</p> <p>位於中國江蘇省蘇州市新區獅山路98號錦華苑第二期錦國樓1A錦興樓1A、6C、7C、8C、9C、10B至10D室、11C、11D、12A至12D、16D、17B至17D室、18B至18D室、19A、19C、19D、20C及20D室</p>	95%	4,260	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至 二零六二年十月十八日， 為期70年
<p>Flats 1B, 1D and 1F of Jin Bon Tower of Phase III of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC</p> <p>中國江蘇省蘇州市新區獅山路98號錦華苑第三期 錦邦樓1B、1D及1F室</p>	95%	480	Residential 住宅	70 years from 19 October 1991 to 18 October 2061 一九九一年十月十九日至 二零六一年十月十八日， 為期70年

List of Principal Properties

主要物業

2. Properties Under Development For Sale

發展中待售物業

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益	概約總地盤面積 (平方米)	概約總建築面積 (平方米)	類別	預計完成日期	進展狀況
Residential and commercial units of Mangrove Luxury Garden located at the southeast corner of the intersection of Shazui Road and Jindiyi Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路和金地一路交匯處東南側的紅樹華府住宅及商業項目	100%	24,420	305,450	Residential/ Commercial 住宅/商業	March 2017 二零一七年三月	Under construction 工程進行中
Residential and commercial units of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming Guangdong Province The PRC 位於中國廣東省茂明化州市河西路橘洲公園西北側的綠景國際花城住宅及商業項目	100%	714,530	2,715,210	Residential/ Commercial 住宅/商業	The end of 2019 二零一九年年末	Under construction 工程進行中
Residential, commercial and industrial complex located at Liguang Village, Guanlan Town Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾鎮黎光村的住宅、商業及工業綜合體	100%	271,200	949,200	Residential/ Commercial/ Industrial 住宅/商業/ 工業綜合體	The mid of 2019 二零一九年年中	Planning stage 設計階段
Office, SOHO and retail arcade to be situated at Ta Yun Road West, Yue Lai Xi East, Economic Development Zone, Wuzhong District, Suzhou, Jiangsu Province, the PRC 位於中國江蘇省蘇州市吳中區經濟開發區塔韻路西側越來溪東側辦公室大樓、私人俱樂部及零售商場	100%	14,590	58,370	Commercial/ Office 商業/辦公室	The end of 2017 二零一七年年末	Under construction 工程進行中



LVGEM

綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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