



SkyOcean International Holdings Limited  
天洋國際控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 593)

2015 ANNUAL REPORT 年報

讓夢 · 聚變

ROCKING DREAMS  
TOGETHER





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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

Zhou Zheng  
*Chairman and Chief Executive Officer*

Zhou Jin (resigned on 9 January 2015)  
*Executive Director*

Liu Li  
*Executive Director*

Yang Hongguang (appointed on 9 January 2015)  
*Executive Director*

Chan Tak Kwong  
*Executive Director and Chief Financial Officer*

Li Chak Hung  
*Independent Non-Executive Director*

Meng Xiaosu  
*Independent Non-Executive Director*

Yang Buting  
*Independent Non-Executive Director*

Zhao Daxin  
*Independent Non-Executive Director*

#### AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

#### REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Liu Li

Meng Xiaosu

Yang Buting

Zhao Daxin

#### NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

#### BANKERS

The Hongkong and Shanghai Banking Corporation Limited

China Construction Bank Corporation

China Merchants Bank Co., Ltd.

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 董事會

周政  
*主席兼行政總裁*

周金(於二零一五年一月九日辭任)  
*執行董事*

劉力  
*執行董事*

楊宏光(於二零一五年一月九日獲委任)  
*執行董事*

陳德光  
*執行董事兼首席財務官*

李澤雄  
*獨立非執行董事*

孟曉蘇  
*獨立非執行董事*

楊步亭  
*獨立非執行董事*

趙大新  
*獨立非執行董事*

#### 審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

#### 薪酬委員會

李澤雄 *主席*

劉力

孟曉蘇

楊步亭

趙大新

#### 提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

趙大新

#### 往來銀行

香港上海滙豐銀行有限公司

中國建設銀行股份有限公司

招商銀行股份有限公司

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 1101-12, 11/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**BRANCH SHARE REGISTRAR**

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

**COMPANY SECRETARY**

Sze Wing Kin, Pierre

**AUDITOR**

Deloitte Touche Tohmatsu  
Certified Public Accountants

**SOLICITORS**

P.C. Woo & Co.  
Conyers Dill & Pearman

**STOCK CODE**

593

**INVESTOR RELATIONS DEPARTMENT OF THE COMPANY**

Tel: (852) 3628 2555  
Fax: (852) 3628 2335  
E-mail: investor.inquiry@skyocean.com

**WEBSITE**

www.skyocean.com

**總辦事處及主要營業地點**

香港灣仔港灣道30號  
新鴻基中心11樓1101-12室

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

**公司秘書**

施永健

**核數師**

德勤•關黃陳方會計師行  
執業會計師

**律師**

胡百全律師事務所  
Conyers Dill & Pearman

**股份代號**

593

**公司投資者關係部**

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傳真 : (852) 3628 2335  
電郵 : investor.inquiry@skyocean.com

**網站**

www.skyocean.com

# SHAREHOLDERS' REFERENCE

## 股東參考資料

### LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

### INVESTOR RELATIONS AND MEDIA CONTACT

Porda Havas International Finance Communications Group

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Email: skyocean@pordahavas.com

Address: Units 2009-2018, 20/F, Shui On Centre,  
6-8 Harbour Road, Wanchai, Hong Kong

### FINANCIAL YEAR END

31 December

### FINANCIAL CALENDER

Annual Results Announcement Date

31 March 2016

### ANNUAL GENERAL MEETING

2 June 2016

### 上市地點

香港聯合交易所有限公司主板

### 投資者關係及媒體聯絡

博達浩華國際財經傳訊集團

電話：(852) 3150 6732

傳真：(852) 3150 6728

電郵：skyocean@pordahavas.com

地址：香港灣仔港灣道6-8號  
瑞安中心20樓2009-2018室

### 財務年結日期

十二月三十一日

### 財務日誌

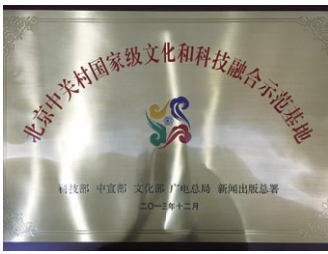
公佈全年業績日期

二零一六年三月三十一日

### 股東週年大會日期

二零一六年六月二日

AWARDS  
獎項



DECEMBER 2013 二零一三年十二月

Beijing Zhongguancun State-level Demonstration Base for Integrating Culture, Science and Technology  
北京中關村國家級文化和科技融合示範基地



DECEMBER 2014 二零一四年十二月

Member of Chaoyang District Science and Technology Enterprise Incubator Alliance  
朝陽區科技企業孵化器聯盟成員單位



DECEMBER 2014 二零一四年十二月

Chaoyang District Science and Technology Enterprise Incubation Park  
朝陽區科技企業孵化園區



JULY 2015 二零一五年七月

Strategic Partner of Communication University of China  
中國傳媒大學戰略合作夥伴



DECEMBER 2015 二零一五年十二月

Beijing-Hong Kong Co-working Base  
京港同創基地



2015-2016 二零一五年—二零一六年度

Beijing Makerspace  
北京市眾創空間





# 2015 MILESTONE

## 二零一五年大事回顧

18 MAY  
五月十八日



### 「超級蜂巢」品牌耀世發佈

天洋國際旗下互聯網科技品牌—超級蜂巢發佈會召開。懷揣「幫全世界的年輕人實現創業夢想」的願景，超級蜂巢正式亮相！

### Grand Release of "COMB+" Brand

The release conference for "COMB+" – Internet technology brand owned by SkyOcean International was held, on which the brand made its first official debut with an aim of "rocking entrepreneurial dreams of startups around the world".

21 JUL  
七月二十一日



### 超級蜂巢與中國傳媒大學 戰略合作

超級蜂巢與中國傳媒大學達成全面戰略合作，雙方將共同設立創業投資基金，定向投資中國傳媒大學師生的創業項目，並合作共建創業孵化器，共享創業大數據，線上平台互通。

### COMB+ Entering into Strategic Cooperation with Communication University of China

COMB+ entered into comprehensive strategic cooperation with Communication University of China. Both parties will jointly establish a venture capital fund for investing in entrepreneurship projects developed by the teachers and students of Communication University of China, build a startups incubator in a cooperative way, share entrepreneurship big data and interconnect online platforms.

18 AUG  
八月十八日



### 超級蜂巢與國外頂尖加速器開展交流

全球最大創業加速器Mass Challenge到訪超級蜂巢。雙方就孵化器的發展趨勢與超級蜂巢「全球線上硅谷」模式展開深入探討。

### COMB+ Interacting with World Top Accelerators

Mass Challenge, the world's largest startup accelerator, visited COMB+, during which both parties engaged in in-depth discussions on the development trend of incubators and the "Global Online Silicon Valley" model of COMB+.

JUL - DEC  
七月至十二月



### 舉辦各類創業交流活動

超級蜂巢精心打造創業培訓課程及各類交流分享活動，包括投資者見面會、「銳分享」系列、CEO論壇、行業大咖講座等，從團隊組建、股權結構搭建、產品定位、融資等不同角度助力年輕人成功創業。



### Various Entrepreneurship Communication Events Organised by COMB+

COMB+ provided various training courses and exchange activities about entrepreneurship, including investor presentations, "Insight Sharing (銳分享)" series, CEO forums and lectures by industry experts. It aims at offering supports to new entrepreneurs in such aspects as team building, shareholding structure, product orientation and financing.

8-17 SEP  
九月八日至  
十七日

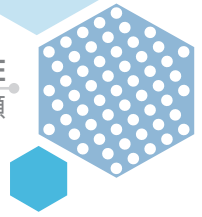


### 超級蜂巢美國創新考察

二零一五年九月，在聯合國項目事務署(UNOPS)的安排下，超級蜂巢前往美國進行創新創業考察，先後走訪波士頓、紐約、舊金山硅谷、洛杉磯共32家國際頂尖孵化企業，就孵化器運營管理的理念、模式、實踐以及風險評估和控制等問題進行深入探討。

### COMB+ Paying Visits to Innovative Entrepreneurship Institutions in the U.S.

In September 2015, the COMB+ delegation paid a visit to entrepreneurship and innovation pioneers in the United States as organised by the United Nations Office for Project Services (UNOPS). The delegation visited a total of 32 world top-class incubators in Boston, New York, Silicon Valley in San Francisco and Los Angeles, with whom they had deep discussions on several topics relating to the operation and management of incubators, including concepts, models, practices as well as risk evaluation and control.



28 OCT  
十月二十八日



### 南加州大學馬歇爾商學院院長到訪超級蜂巢

Ellis院長對超級蜂巢聚焦科技和文化發展的理念十分認同，並高度認可超級蜂巢「全球線上硅谷」模式。雙方就共建孵化器、共同推出創業培訓課程、合力推動世界文化科技發展等事宜進行了洽談。

#### Dean of Marshall School of Business at University of Southern California Paying a Visit to COMB+

Dean Ellis highly recognised the concept of focusing on science and cultural development fully and "Global Online Silicon Valley" model of COMB+. Both parties conducted cooperative negotiation on developing incubators, launching entrepreneurship training courses and promoting global culture and technology development.



### 超級蜂巢亮相香港首屆國際創客節，獲唯一「京港同創基地」授牌

首屆香港國際創客節開幕，超級蜂巢獲得「京港同創基地」授牌，成為京港兩地在創新創業領域共建的首個、也是唯一一個同創基地，開啓了超級蜂巢與香港國際創客聯盟之間的長期深度合作。

#### COMB+ Was Granted the Only Plaque of "Beijing-Hong Kong Co-working Base" during its Debut at the 1st HKIEF

At the 1st Hong Kong International Entrepreneurs Festival (HKIEF), COMB+ was awarded the plaque of "Beijing-Hong Kong Co-working Base". It is the first and only innovation base founded by Beijing and Hong Kong and sets sail the long term and in-depth cooperation between COMB+ and Hong Kong International Entrepreneur Union.

3 DEC  
十二月三日



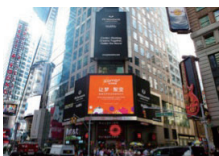
12 SEP  
九月十二日

### 超級蜂巢

#### 亮相紐約時代廣場

#### 開啓品牌國際化之路

超級蜂巢亮相紐約時代廣場大屏，在這個吸引全球視野的窗口，發出「讓夢聚變」、「連接世界、創業全球」的時代強音，標誌著超級蜂巢品牌國際化戰略的全面提速，也預示著其創新推出的「全球線上硅谷」模式將在國際創業舞臺產生廣泛影響。



#### COMB+ Announces Expansion into Global Markets on Large Screen Overlooking NY's Times Square

COMB+ was featured on the large digital screen overlooking New York's Times Square. Through the world-famous screen, COMB+ publicly promoted the company's objectives: "Rocking Dreams Together" and "Flatter the World". It signalled COMB+'s overall acceleration of its brand expansion, and augured well for its innovative "International Online Silicon Valley" model and the expectation of the widespread impact the model will have on startups worldwide.

30-15  
NOV - DEC  
十一月三十日至  
十二月十五日



### 以色列、歐洲創新合作考察

由聯合國項目事務署(UNOPS)和超級蜂巢共同策劃並開展的以色列、歐洲創新考察之旅正式開啓，走訪了以色列特拉維夫、德國柏林、丹麥哥本哈根、芬蘭赫爾辛基四大創新名城，對40家國際知名孵化器、加速器及創新機構進行考察和走訪，深度整合國際創新資源。

#### Innovation and cooperation Trips to Israel and Europe

Arranged by United Nations Office for Project Services (UNOPS), COMB+ kicked off its visit tour to innovation institutions to Israel and Europe. The delegation visited four top-notch innovative cities, namely Tel Aviv of Israel, Berlin of Germany, Copenhagen of Denmark, and Helsinki of Finland and 40 world-renowned incubators, accelerators and innovation institutions to comprehensively integrate global innovative resources.



# Chairman's Statement

主席報告





I am pleased to present the annual results of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015.

### FINANCIAL RESULTS

During the year under review, the Group recorded revenue of approximately HK\$136.7 million, a 38% increase compared to approximately HK\$99.0 million in 2014. The increase in revenue was mainly attributable to the revenue generated from the sales and leases of the newly completed commercial units in the Group's property project located in Qian'an, Hebei Province, the People's Republic of China (the "PRC"), namely the "4th Generation SkyOcean City" urban complex project, amounted to HK\$59.0 million in 2015 (2014: Nil). The Group recorded a net profit of approximately HK\$618.9 million in 2015 as compared to a net loss of approximately HK\$154.7 million in 2014. The increase in profitability for the year was principally attributable to (i) the significant gains on fair value change of the Group's investment properties in Beijing, the PRC; and (ii) the sales of the newly completed commercial units in the Group's "4th Generation SkyOcean City" urban complex project.

Basic earnings per share attributable to the owners of the Company for the year ended 31 December 2015 amounted to HK\$2.345 (2014: basic losses per share of HK\$0.644).

The board of directors of the Company (the "Board" or the "Directors") has decided not to propose a final dividend for the year ended 31 December 2015 (2014: Nil).

### APPRECIATION

I would like to express my greatest appreciation to the entire staff of the Group for their hard work and efforts. I would also like to extend my gratitude to the investors, business partners, and shareholders of the Company (the "Shareholders") for their support and confidence in the Group over the years. I am highly confident that the Group will continue to grow and create significant value to the consumers of our services, which shall generate significant shareholder value. I look forward to sharing with you more positive developments in years to come.

**Zhou Zheng**  
Chairman  
Hong Kong, 31 March 2016

本人欣然提呈天洋國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之業績公佈。

### 財務業績

於回顧年度，本集團錄得收入約136.7百萬港元，較二零一四年約99.0百萬港元增加38%。收入增加主要由於本集團位於中華人民共和國(「中國」)河北省遷安之物業項目(即「天洋城4代」城市綜合項目)新落成之商業單位之銷售及租賃收入於二零一五年達59.0百萬港元(二零一四年：無)。本集團於二零一五年錄得溢利淨額約618.9百萬港元，而二零一四年則錄得虧損淨額約154.7百萬港元。年內盈利水平上升乃主要源於(i)本集團位於中國北京之投資物業之公允價值變動產生顯著收益；及(ii)本集團的「天洋城4代」城市綜合項目新落成之商業單位之銷售。

截至二零一五年十二月三十一日止年度，本公司擁有人應佔每股基本盈利為2.345港元(二零一四年：每股基本虧損0.644港元)。

本公司董事會(「董事會」或「董事」)已決定不建議派發截至二零一五年十二月三十一日止年度末期股息(二零一四年：無)。

### 鳴謝

本人謹此向本集團全體員工致謝，感激彼等年內的辛勤努力。本人亦向投資者、業務夥伴及本公司股東(「股東」)致謝，感激彼等多年來對本集團的支持和信任。本人十分有信心，本集團將繼續壯大，為我們服務的顧客創造重大價值，從而締造巨大的股東價值。本人期望於來年與各位共同見證更理想的發展。

主席  
周政  
香港，二零一六年三月三十一日





# Management Discussion and Analysis

管理層討論及分析



### BUSINESS REVIEW

The Group carried out major strategic adjustment during the year ended 31 December 2015 (the “Year” or the “period under review”) and shifted its operational focus from property development and elderly care services to the operation of innovation and start-ups incubation. The management believes that, such strategic adjustment is of forward-looking significance, which can help the Group play its own advantages, capture the global trend of innovation and entrepreneurship, and bring about decent returns to the Group, and therefore is in the interest of the Group and its Shareholders as a whole.

During the period under review, the Group’s main operation focused on the COMB+ global innovation and entrepreneurship incubation platform, industrial property development and operation, and the elderly care services in Hong Kong.

### OPERATION OF THE COMB+ GLOBAL INNOVATION AND ENTREPRENEURSHIP INCUBATION PLATFORM

#### Industrial Background: a Key Industry Supported by the PRC Government

The year of 2015 saw the kick-off of the “mass entrepreneurship and innovation”, during which the State Council of the PRC released 24 policy documents including *Opinion on New Policy Measures on Vigorously Promoting the Mass Entrepreneurship and Innovation*, and *Guidance on Creating Space for the Mass Entrepreneurship and Innovation*. Departments and commissions under the central leadership as well as local governments took on active efforts to create favorable political and social environment for people’s innovation and entrepreneurship, leading to burst of growth in the number of the start-up incubators during the period under review. According to preliminary statistics by National Development and Reform Commission (NDRC), as of the end of 2015, there had been over 4,000 innovation incubators being recognized. Unlike ordinary sectors, the new innovation and entrepreneurship incubators cooperate with each other in terms of project sharing, resources interchange, and mutual investment. Therefore, the prosperity of the sector not only can help the leading incubator become stronger and stronger, but is also beneficial to the gradual improvement of the innovation and entrepreneurship service system.

Emergence of excellent entrepreneurs and programs can bring about rapid growth in the scale of start-up investment. According to NDRC’s preliminary statistics, there were 721 newly added venture funds in China, and new investable capital of RMB220 billion in 2015, representing an increase of approximately 80% compared with 2014. The entire year saw 5,520 transactions involving start-up investments, among which there were 2,075 angel investment programs.

### 業務回顧

本集團於截至二零一五年十二月三十一日止年度（「本年度」或「回顧期內」）進行了重大戰略調整，將經營重心由地產開發和護老服務轉移至創新創業孵化器之營運。管理層相信，該戰略調整具前瞻性，有助集團發揮自身優勢，把握全球創新創業行業趨勢，為集團帶來可觀的收益，符合集團股東之整體利益。

回顧期內，集團之主要業務為營運「超級蜂巢」全球創新創業孵化平台、產業地產開發與運營、及於香港經營護老服務。

### 營運「超級蜂巢」全球創新創業孵化平台

#### 行業背景：國策重點扶持產業

二零一五年是「雙創」的啟動之年，中國國務院先後出台《關於大力推進大眾創業萬眾創新若干政策措施的意見》、《關於發展眾創空間推進大眾創新創業的指導意見》等24份政策文件，中央各部門及各地方政府積極行動，為創新創業營造了良好的政策和社會環境，推動了創業孵化器數量於回顧期內爆發性增長。據國家發改委初步統計，截至二零一五年年底，獲得認定的各類創業孵化器達4,000多家。有別於一般行業，新型創業孵化器於同業之間存在項目共享、資源對接、共同投資等合作，因此行業的蓬勃發展不但有助於領先的孵化器做強做大，也有利於創新創業服務體系的日趨完善。

優秀的創業者和項目的湧現同時促進創業投資規模呈現快速的增長。據國家發改委初步統計，二零一五年國內新設創投基金有721支，新增可投資資本量為2,200億元人民幣，較二零一四年同期增長近80%。全年發生的創業投資案例達5,520起，其中天使投資案例達2,075起，兩個數據較二零一四年均增長超過1倍。另外，得益於國內資本

These two figures had more than doubled both of the 2014. Moreover, thanks to efforts on the development of the domestic capital market, there are increasingly diversified exit models for such investments. In terms of start-up investments, 263 exits were realized through IPO on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and there were 286 exits by merger or acquisition. The innovation programs and start-ups raised RMB121.6 billion on the National Equities Exchange and Quotations System, representing a year on year increase of 821%.


#### COMB+: Rapid Business Development with Inspiring Achievements

On 18 May 2015, the COMB+ brand  release conference was held in Beijing, and the first smart incubation platform COMB+ (Beijing Chaoyang), was officially put into operation at the same time. As of 31 December 2015, among over 1,000 applications received, 45 outstanding start-ups were invited to enter COMB+ (Beijing Chaoyang) platform.

In July 2015, COMB+ entered into comprehensive strategic cooperative relationship with Communication University of China (“CUC”). CUC enjoys the reputation as the “cradle for cultivating China’s broadcasting, movie and TV communication talents” and the “top university in the field of information communications”. Thanks to COMB+ (Beijing Chaoyang)’s adjacency to CUC, both parties were able to carry on close cooperation in culture talent cultivation, special entrepreneurship funds management, and large-scale experience sharing events or competitions organization. Moreover, COMB+ also engaged in active cooperation with a number of science institutions and universities to seek for innovation talents and programs.

市場建設的大力推進，創業投資退出機制模式亦日漸多元化。二零一五年，創業投資方面，通過滬深兩市IPO方式實現退出交易為263起，以併購方式實現退出交易為286起。創新創業企業通過新三板融資達人民幣1,216億元，同比增長821%。

#### 超級蜂巢：業務發展迅速成績令人鼓舞

二零一五年五月十八日，「超級蜂巢」品牌發佈會在北京舉行，同時首個孵化智慧平台超級蜂巢(北京朝陽)正式投入運營。截至二零一五年十二月三十一日止，超級蜂巢(北京朝陽)平台共收到超過1,000份入駐申請書，其中45家優秀的創業企業成功獲邀入孵。

二零一五年七月，超級蜂巢與中國傳媒大學(「中傳媒」)達成全面戰略合作關係。中傳媒被譽為「中國廣播影視傳播人才的搖籃」以及「資訊傳播領域的最高學府」。超級蜂巢(北京朝陽)項目緊鄰中傳媒，雙方在培育文化類人才、管理專項創業基金及組織大型創業分享或競賽活動方面緊密合作。此外，超級蜂巢亦與多間科學院、高校等積極合作，發掘创新型人才及項目。





COMB+ is an important strategic partner of United Nations Office for Project Services (“UNOPS”) in supporting the global innovation. Arranged by UNOPS, COMB+ paid a visit in September and December 2015 to the world’s entrepreneurship and innovation pioneers in the United States (Boston, New York, Silicon Valley in San Francisco and Los Angeles), Tel Aviv of Israel, Berlin of Germany, Copenhagen of Denmark, and Helsinki of Finland, amounting to 72 top-class incubators and accelerators with whom COMB+ reached multiple intentions of cooperation.

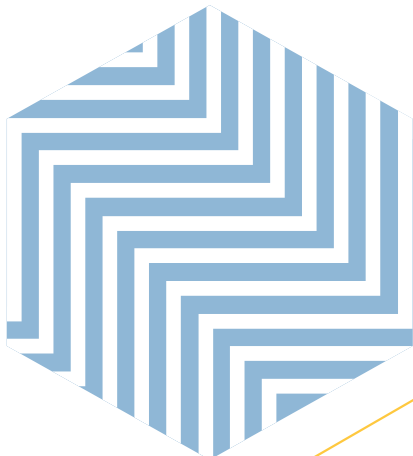
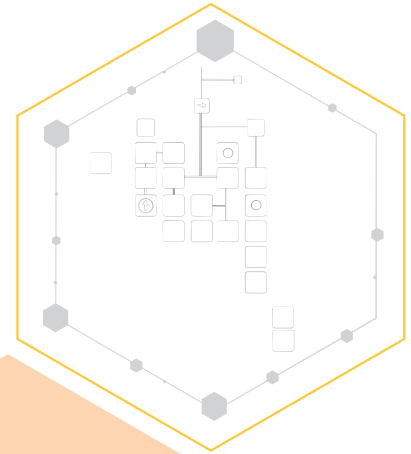
On 1 December 2015, COMB+ signed a strategic cooperation framework agreement with 北京細軟智谷知識代理有限公司 (“CIPRUN”) so as to make the full of CIPRUN’s advantages in trademarks and intellectual property rights (patents and copyright) for further enhancing COMB+’s professionalism and branding in start-up services.

During the period under review, COMB+ was recognized as a “mass entrepreneurship space in Beijing”. On 3 December 2015, COMB+ was granted the plaque of “Beijing-Hong Kong Co-working Base” (京港同創基地) at the first Hong Kong International Entrepreneurs Festival.

超級蜂巢是聯合國項目事務署在支持全球創新領域中重要的合作夥伴機構。在聯合國項目事務署的安排下，超級蜂巢分別於二零一五年九月及十二月走訪了美國(波士頓、紐約、舊金山硅谷及洛杉磯)、以色列特拉維夫、德國柏林、丹麥哥本哈根及芬蘭赫爾辛基等全球創新創業先驅共72家世界頂級創業孵化器、加速器，並達成了多項合作意向。

二零一五年十二月一日，超級蜂巢與北京細軟智谷知識產權代理有限公司(「中細軟」)簽訂戰略合作框架協議，利用中細軟在商標、知識產權(專利、版權)方面的優勢，進一步加強超級蜂巢創業服務的專業性和品牌化。

回顧期內，超級蜂巢獲得「北京市眾創空間」認定。二零一五年十二月三日，超級蜂巢於首屆香港國際創客節獲「京港同創基地」授牌。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Cooperating with professional organisations, the COMB+ Platform provides comprehensive quality services, including but not limited to, investment and financing arrangements, business mentorship, company registration, public administration, policy advice, financial management, legal services, intellectual property, recruitment, industry supporting resources, industry forums, marketing, etc., to support the rapid development of the incubated start-ups. In respect of all the enterprises under incubation, COMB+ is entitled to a right of first refusal in respect of 5% of the equity interest in each enterprise. COMB+'s investment team will conduct research and review to each project before deciding its percentage of the equity investment (as a lead investor or a follower).

超級蜂巢平台通過與專業機構合作，提供一體化的優質服務，包括但不限於投融資對接、創業導師指引、工商註冊、公共行政、政策諮詢、財務管理、法律服務、知識產權、人才招聘、產業配套資源、行業論壇、市場推廣等服務，全力協助創業企業之孵化及快速發展。所有入孵企業，超級蜂巢均享有5%的優先投資權。超級蜂巢投資團隊會對項目進行研究和審核，從而決定以何種形式(領投或跟投)進行如何比例的股權投資。

## INCUBATION & GROWTH SERVICES THROUGHOUT THE WHOLE LIFE CYCLE 貫穿全生命週期的孵化與成長服務



The Company offers operational services to start-up enterprises through one of its subsidiaries, Beijing SkyOcean Combplus Technology Co., Limited, and collects certain service fees. During the period under review, the revenue from providing services was approximately RMB519,000 (2014: nil).

本公司通過其附屬公司北京天洋蜂巢科技有限公司為創業者提供運營服務，並收取服務費用。回顧期內，服務費收入約為人民幣519,000元(二零一四年：無)。



### COMB+ (Beijing Fangshan)

COMB+ (Beijing Fangshan) is located between the Southwest 5th and 6th Ring Roads in Beijing. As a next-door neighbor of the Fangshan Liangxiang Higher Education Zone, it is the first “knowledge-economy international innovation zone” in the PRC co-established by the Group, the district government of Fangshan, Beijing, and UNOPS. The project occupies a planned site area of approximately 3 million square metres, with a total planned investment to be as high as RMB50 billion. 7 parks and 4 centers will be constructed, covering 6 main sectors including modern service, information technology, financial capital, high and new technology, human resources, and creative design. Upon completion, the project will become the largest entrepreneurship incubator and science park nationwide and even worldwide by single zone GFA.

The district government of Fangshan, Beijing provides land supply and policy support to the project. With international industrial resources and perspectives of the world’s top experts, UNOPS offers advisory services and technical supports to the project’s concept planning, industrial planning, and products planning with regards to secure, scientific, and sustainable development. The Group is responsible for the project’s overall investment and construction as well as operational management.

Phase I of the project has a site area of approximately 113,000 square metres with a total gross building area of approximately 430,000 square metres. Its construction with a planned total GFA of 323,000 square metres began in 2015, and trial operation is expected to commence by the end of 2016. The project has entered into multiple cooperation agreements or framework cooperation agreements with various high and new tech enterprises.

### 超級蜂巢(北京房山)項目

超級蜂巢(北京房山)項目位於北京西南五環、六環之間，緊鄰房山良鄉高教園區，是本集團與北京市房山區人民政府、聯合國項目事務署共同打造的全國首個「知識經濟國際創新示範區」。該項目規劃總佔地面積約300萬平方米，規劃總投資將達人民幣500億元，將建設七大園區和四個中心，產業涉及現代服務、信息科技、金融資本、高新技術、人力資源、創意設計六大領域。該項目建成後將成為全國乃至全世界單體面積最大的創業孵化器和科技園。

北京市房山區人民政府為該項目提供土地供應及政策支持。聯合國項目事務署具備國際化產業資源與全球頂尖專家視角，為該項目提供安全、科學、可持續發展的概念規劃、產業規劃、產品規劃等顧問服務和技術支持，以及產業基金方案與管理支持。本集團負責該項目之總體投資建設和運營管理。

項目一期總土地面積約11.3萬平方米，總建築面積約43萬平方米，規劃總樓面面積約32.3萬平方米，已於二零一五年開工，將於二零一六年底前陸續投入試運營。該項目已與多個高新科技企業簽訂合作協議或框架合作協議。



During 2015, a portion of the land, with a total GFA of approximately 267,000 square metres, was classified as investment properties under development, which, on completion of the COMB+ (Beijing Fangshan) project, would provide venues and hardware resources to the COMB+ Platform. Phase I of the COMB+ (Beijing Fangshan) project was under development as at 31 December 2015 and is expected to be completed in 2017.

**Global Online Silicon Valley Platform**

COMB+ is a platform not only for operation and investment, but also for big data. COMB+ “Global Online Silicon Valley” (www.combplus.com) is to be rolled out in phases. Phase I has started trial operation from 1 March 2016, with a total project investment to be approximately RMB6.5 million. “Global Online Silicon Valley” is an open social platform for the global venture capital community, a one-stop service platform for entrepreneurs worldwide, and a service platform for interaction between entrepreneurs and investors from home and abroad. The Platform will pool the world’s best entrepreneurship programs, courses and mentors, and build an alliance for the world’s mainstream investors, a global network for innovation services and a service platform for the entire life cycle of startups.

於二零一五年，其中總樓面面積約26.7萬平方米的部份已分類為發展中投資物業，其於建成超級蜂巢(北京房山)項目後，將為超級蜂巢平台提供場地及硬體資源。於二零一五年十二月三十一日，超級蜂巢(北京房山)項目第一期正在施工中，並預期於二零一七年竣工。

**全球線上硅谷平台**

超級蜂巢不僅是運營平台和投資平台，更是一個大數據平台。超級蜂巢「全球線上硅谷」(www.combplus.com)將分階段推出，首階段已於二零一六年三月一日試運營，項目總投資將達約人民幣650萬元。「全球線上硅谷」是全球創投界開放互動社交平台，全球大眾創業者一站式服務平台，國內外創業者、投資人互動互投服務平台。超級蜂巢「全球線上硅谷」將匯聚世界最優秀的創業項目、建立世界主流投資者聯盟、聚集全球頂級導師及課程等資源、搭建遍佈全球的創新服務網絡，構築貫穿創業企業全生命周期的服務平台。



**“4TH GENERATION SKYOCEAN CITY” URBAN COMPLEX PROJECT (THE “PROJECT”)**

The Project involves the development of a multifunctional urban complex for commercial, office, apartment, tourism, cultural, dining, entertainment and shopping purposes, including a shopping center, a commercial zone, offices, restaurants and apartment units.

**「天洋城4代」城市綜合項目(「天洋城4代項目」)**

天洋城4代項目將發展成為多用途城市綜合體，集商業、辦公室、公寓、旅遊、文化、飲食、娛樂及購物於一身，附設購物中心、商業區、辦公室、飲食區及公寓單位。





As at 31 December 2015, the Project comprised ten parcels of land with a total site area of approximately 225,000 square metres. The construction work of Phase 1 of the 4th Generation SkyOcean City Project, which mainly involves two parcels of land with a total site area of approximately 106,000 square metres, a planned total gross building area of approximately 163,000 square metres and six commercial buildings, was substantially completed. Its final inspection is expected to be completed in the beginning of 2016.

As at 31 December 2015, the construction work of Phase 2 of the 4th Generation SkyOcean City Project has a total site area of approximately 119,000 square metres with a planned total gross building area of approximately 179,000 square metres. Of which, a gross building area of approximately 82,000 square metres for a commercial building was under development and is expected to be completed in 2017. The pre-sales will commence in 2016.

### ELDERLY CARE SERVICES – SENIOR CARE

Senior Care currently operates 3 elderly care homes with 648 beds of which 350 beds are pursuant to the Enhanced Bought Place Scheme under contracts with the Social Welfare Department.

Turnover of Senior Care decreased from approximately HK\$85.7 million for the year ended 31 December 2014 to approximately HK\$77.7 million in 2015. The reduction was principally due to the closure of an elderly home in the fourth quarter of last year. Despite the reduction in turnover, segment results turned around from a loss of approximately HK\$11.4 million for the year ended 31 December 2014 to a profit of approximately HK\$2.5 million in 2015 mainly as a result of rise in occupancy and per bed revenue as well as reduction in overhead expenses.

The transfer of certain residents in the closed home to our remaining ones has improved our overall occupancy. The operating environment of elderly care homes in Hong Kong was challenging. The reporting of elderly abuse incidents in other elderly homes in Hong Kong developed a negative image of private operators which hindered our new intake during the year.

Senior Care continues to face with rising rental and labour costs. The lease of our Tai Wah home was renewed in November 2015 with a 20% hike. Staff costs were aggravated by short supply of professional healthcare staff and a rise in minimum wages.

We are aware of some signs of economic downturn in Hong Kong and we are still observing its impacts particularly the movement of property rentals in the near future.

於二零一五年十二月三十一日，該項目由十幅地塊組成，總土地面積約22.5萬平方米。天洋城4代項目第一期(主要包括兩幅地塊，總土地面積約10.6萬平方米，規劃總建築面積約16.3萬平方米，將建成六座商業大廈)之建設工程已大致完工，並預期於二零一六年初完成最後檢驗。

於二零一五年十二月三十一日，天洋城4代項目第二期的總土地面積約11.9萬平方米，規劃總建築面積約17.9萬平方米。其中，建築面積約8.2萬平方米正在施工中，將建成一座商業大廈，並預期於二零一七年竣工，以及將於二零一六年開展預售。

### 護老服務-善頤

善頤目前經營三間護老院，共有648個宿位，當中350個宿位乃根據改善買位計劃與社會福利署簽訂合約的宿位。

善頤之營業額由截至二零一四年十二月三十一日止年度約85.7百萬港元下滑至截至二零一五年約77.7百萬港元，原因是於去年第四季度關閉一間護老院所致。儘管營業額有所減少，善頤之分部業績轉虧為盈，由截至二零一四年十二月三十一日止年度錄得虧損約11.4百萬港元，改善至截至二零一五年錄得溢利約2.5百萬港元，主要由於入住率及每個宿位的收益上升及經常開支減少。

把已關閉護老院之若干院友轉往本集團其他護老院令我們的整體入住率有所上升。香港護老院的經營環境充滿挑戰。有關香港護老院虐待長者事件的報道為私家營運商帶來負面形象，這阻礙了我們於年內新增入住人數。

善頤繼續面對租金及勞工成本上漲。本集團大華護老院於二零一五年十一月更新租約，租金上調20%。員工成本因專業護理人員短缺及最低工資上調而加劇。

我們已察悉若干顯示香港經濟低迷的跡象，並仍在觀望有關影響，尤其是近期物業租金的變動情況。



## 2016 PROSPECTS AND DEVELOPMENT PLANS

SkyOcean International has identified its objectives for future development and formulated detailed execution plans. The Management is confident that the Company will soon become a technical group with an international influence.

In 2016, the Group will further optimize the parallel development of “online + offline” and “incubation + investment + course” business strategy. In the offline sphere, Phase I of the COMB+ (Beijing Fangshan) project is expected to commence trial operation by the end of 2016. COMB+ is in negotiations with domestic and overseas partners to jointly build multiple COMB+ incubators and internationalized co-working spaces. In the online sphere, “Global Online Silicon Valley” will be perfected in phases, expecting fast growth in the number of members, mentors, courses and online demonstration days. In respect of incubation services, COMB+ will cooperate with more professional agencies and continue to provide quality entrepreneurial services for incubation projects. Investment-wise, the expansion of COMB+ global incubator alliance is accompanied by the growth of the global investment alliance, which is believed to be capable of delivering more convenient and effective services of investment and financing for excellent startup projects. In respect of courses, apart from the support of world-renowned entrepreneurial mentors, COMB+ will also collaborate with more internationally prestigious universities to host summits on entrepreneurial education and innovation or entrepreneurship competitions, in an effort to facilitate the sharing of innovation resources across the globe while improving the brand awareness of COMB+.

While vigorously developing its COMB+ business, the Group will also consider strategic investment in outstanding technical and cultural businesses worldwide, including the establishment of relevant investment funds and the search for potential M&A targets that match the Group’s development strategies.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the equity attributable to the owners of the Company amounted to HK\$2,723.1 million, representing an increase of HK\$1,284.4 million from that of 31 December 2014. For the twelve months ended 31 December 2015, 2,686,968 ordinary shares and 2,488,219 ordinary shares of HK\$0.1 each were issued for cash at a price of HK\$5.0 per share and an adjusted price of HK\$4.95 per share, respectively pursuant to the exercise of the Company’s warrants for a total cash consideration of approximately HK\$25.8 million.

In June 2015, an aggregate of 18,287,500 new ordinary shares were placed at the price of HK\$7.65 per share for a net cash consideration of approximately HK\$137.0 million.

## 二零一六年展望及發展計劃

天洋國際已明確了未來發展目標，並制定了具體的執行計劃。管理層有信心，天洋國際將迅速成為具國際影響力的知名科技產業集團。

二零一六年，本集團之「線下+線上」及「孵化+投資+課程」雙線集合將進一步優化。於線下，超級蜂巢(北京房山)項目第一期預計將於二零一六年底前投入試運營。超級蜂巢正在與國內外合作機構商討，共建多個超級蜂巢孵化器及國際化共享空間。於線上，「全球線上硅谷」平台將分階段進行完善，其會員、導師、課程及網上演示日之數量均有望呈快速增長。在孵化服務方面，超級蜂巢將與更多專業機構合作，繼續為入孵項目提供優質的創業服務。在投資方面，隨著超級蜂巢全球孵化器聯盟的壯大，全球投資聯盟也將壯大，相信能為優秀初創項目提供更便捷、更有效的投融資服務。在課程方面，除了來自全球的知名創業導師加盟，超級蜂巢亦將與更多國際著名高校合作，共同舉辦大型創業教育、創新峰會或創業大賽，在提升「超級蜂巢」品牌知名度的同時，促進全球創新資源的共享。

在大力發展超級蜂巢業務的同時，本集團亦將考慮戰略性投資全球優秀的科技和文化企業，包括創建相關投資基金及物色符合集團發展戰略的併購標的。

## 流動資金及財務資源

於二零一五年十二月三十一日，本公司擁有人應佔權益為2,723.1百萬港元，較二零一四年十二月三十一日增加1,284.4百萬港元。截至二零一五年十二月三十一日止十二個月，本公司於其認股權證獲行使後，分別以現金每股5.0港元之價格及經調整價格每股4.95港元，發行2,686,968股及2,488,219股每股面值0.1港元之普通股，所獲現金代價總額約25.8百萬港元。

於二零一五年六月，本公司以每股7.65港元之價格，合共配發18,287,500股新普通股，所獲現金代價淨額約137.0百萬港元。

As at 12 November 2015, the Group issued (i) the Convertible Bonds in an aggregate principal amount of RMB29,520,000 (equivalent to approximately HK\$36,000,000) due in 2017 and (ii) the Bonds in an aggregate principal amount of HK\$270,000,000 due in 2017. The Convertible Bonds can be converted into ordinary shares of the Company at the initial Conversion Price of HK\$12.00 per Conversion Share, subject to customary adjustment for, among other matters, subdivision or consolidation of Shares, capitalisation of profits or reserves, capital distributions and rights issue.

As at 31 December 2015, approximately 16,000,000 warrants and 281,000,000 conversion shares (2014: 21,000,000 warrants; 2014: no conversion shares) remained outstanding and have not been converted.

The Group normally provides its business with the operating fund that comes from internal cash flow and the credit provided by principal correspondent banks in Hong Kong and the PRC. As at 31 December 2015, the Group's cash and bank balances amounted to approximately HK\$242.3 million (2014: approximately HK\$55.3 million), the majority of which were held in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). As at 31 December 2015, the Group's other borrowings amounted to approximately HK\$2,103 million (2014: approximately HK\$2,151 million) and were principally settled in RMB carrying interest at fixed lending rates.

As at 31 December 2015, the Group's liability component of Bonds and Convertible Bonds with carrying amounts of approximately HK\$1,485 million comprised of three portions, including bonds in the amounts of HK\$270,000,000 and convertible bonds in the amounts of RMB1,500,000,000 and RMB29,520,000 respectively. In 2015, the interest expenses incurred were approximately HK\$5.5 million.

As at 31 December 2015, the Group's current ratio was 1.14 (2014: 1.05), based on the current assets of approximately HK\$3.95 billion (2014: HK\$3.80 billion) and current liabilities of approximately HK\$3.45 billion (2014: HK\$3.61 billion). As at 31 December 2015, the Group's gearing ratio was approximately 1.9 times (2014: 3.4 times) based on total liabilities of approximately HK\$5.18 billion (2014: HK\$4.86 billion) and total equity of approximately HK\$ 2.79 billion (2014: HK\$ 1.44 billion).

於二零一五年十一月十二日，本集團發行(i)於二零一七年到期總額為人民幣29,520,000元(相當於約36,000,000港元)之可換股債券及(ii)於二零一七年到期本金總額為270,000,000港元之債券。該可換股債券可按初步換股價每股換股股份12.00港元(惟須就(其中包括)股份拆細或合併、溢利或儲備資本化、資本分派及供股作出慣常調整)兌換為本公司普通股。

於二零一五年十二月三十一日，約16,000,000份認股權證及281,000,000股兌換股份(二零一四年：21,000,000份認股權證；二零一四年：無兌換股份)尚未行使及尚未兌換。

本集團一般以內部現金流量以及香港及中國主要往來銀行所提供的信貸為其業務提供營運資金。於二零一五年十二月三十一日，本集團有現金及銀行結餘約242.3百萬港元(二零一四年：約55.3百萬港元)。本集團的現金及銀行結餘大部分以港元及人民幣持有。於二零一五年十二月三十一日，本集團的其他借貸約為2,103百萬港元(二零一四年：約2,151百萬港元)。本集團的其他借貸主要以人民幣結算，並按固定借貸利率計算利息。

於二零一五年十二月三十一日，本集團債券及可換股債券負債部分總計之賬面值約為1,485百萬港元，由三筆分別為本金額為270,000,000港元的債券；本金額為人民幣1,500,000,000元的可換股債券及本金額為人民幣29,520,000元的可換股債券負債部份組成。於二零一五年度，已產生相關利息費用約為5.5百萬港元。

於二零一五年十二月三十一日，本集團流動比率為1.14(二零一四年：1.05)，乃根據流動資產約39.5億港元(二零一四年：38.0億港元)及流動負債約34.5億港元(二零一四年：36.1億港元)計算。於二零一五年十二月三十一日，本集團的資產負債比率約1.9倍(二零一四年：3.4倍)，乃根據總負債約51.8億港元(二零一四年：48.6億港元)及總權益約27.9億港元(二零一四年：14.4億港元)計算。

## CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in HK\$ or RMB.

With the majority of the Group's businesses transacted in RMB and HK\$, the aforesaid currencies are defined as the functional currency of the Company and some subsidiaries respectively. For the certain foreign currency risk of the Group, please refer to note 32 to the consolidated financial statements. No currency hedging arrangement had been made by the Group during 2015. The Group will closely monitor and manage its exposure to fluctuation in foreign exchange rates.

## PLEDGE OF ASSETS

As at 31 December 2015, deposits of RMB762,000,000 (equivalent to HK\$909,525,000) (2014: deposits of HK\$512,500,000 and bank deposits of HK\$413,552,000) were pledged to secure the loans granted to the Group.

As at 31 December 2015, the Group's and the non-controlling shareholder's equity interest in Beijing SkyOcean Foundation Investments Co., Ltd., properties under development for sale with a carrying amount of approximately RMB596,592,000, which is equivalent to HK\$712,111,000 (2014: nil) and investment properties with a carrying amount of approximately RMB2,636,503,000, which is equivalent to HK\$3,147,011,000 (2014: nil) were pledged to a trust fund company to secure a loan obtained from this trust fund company.

At 31 December 2014, properties under development for sale with a carrying amount of HK\$298,854,000 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd, a related company of the Group. As at 31 December 2015, the loan was fully settled and the respective pledge of properties under development for sale was released.

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group had the following contingent liabilities. Pursuant to the Share Sale Agreement dated 8 October 2010, the Group disposed of the entire interest in Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited ("Disposal Group") in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which have not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not probable that any liabilities will arise therefrom.

## 貨幣及財務風險管理

本集團現金及銀行結餘乃主要以港元或人民幣定值。

鑑於本集團大部份業務以人民幣及港元交易，故此上述貨幣分別被界定為本公司及其若干附屬公司之功能貨幣。針對本集團面臨的相關匯率波動風險，請參照合併財務報表附註32。於二零一五年度，本集團並無作出任何貨幣對沖安排。本集團會密切監察及管理其所面對之匯率波動風險。

## 資產抵押

於二零一五年十二月三十一日，保證金人民幣762,000,000元(相當於909,525,000港元)(二零一四年：保證金512,500,000港元及銀行存款413,552,000港元)已抵押作為本集團獲授貸款之擔保。

於二零一五年十二月三十一日，本集團及少數股東所擁有的北京天洋基業投資有限公司的權益及賬面值約人民幣596,592,000元(相當於712,111,000港元)(二零一四年：無)之發展中待售物業及賬面值約人民幣2,636,503,000元(相當於3,147,011,000港元)(二零一四年：無)之投資物業已抵押予一間信託基金公司，作為有關信託基金公司為本集團提供之貸款之擔保。

於二零一四年十二月三十一日，賬面值298,854,000港元之發展中待售物業已抵押予銀行，作為本集團關聯公司天洋地產(遷安)有限公司獲授銀行融資之擔保。於二零一五年十二月三十一日，貸款已獲悉數清償及發展中待售物業之有關抵押已獲解除。

## 或然負債

於二零一五年十二月三十一日，本集團或然負債情況如下：根據日期為二零一零年十月八日的股份銷售協議，本集團已於二零一零年出售Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司、卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成交易起計七年。目前本集團相信，因上述事項而招致負債的可能性不大。

### SIGNIFICANT INVESTMENT HELD

During the year ended 31 December 2015, the Group did not hold any significant investment in equity interest in any other company.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the year ended 31 December 2015, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

### MANAGEMENT AND STAFF

At 31 December 2015, the total number of employees (including both full time and part time) was approximately 400. Total staff costs amounted to approximately HK\$64.5 million for the year ended 31 December 2015 (2014: HK\$57.4 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

### DIVIDEND

The Board resolved not to recommend any final dividend for the year ended 31 December 2015 (2014: nil).

### MAJOR RISKS AND UNCERTAINTIES

There are certain risks and uncertainties that the Group face during its operation. Among which, there are certain risks that the Group cannot control. Such risks and uncertainties including factors such as economy conditions of both inside and outside China, credit policy and foreign exchange policies, and changes related to laws and regulations and enforcement policies.

With the growth and expansion of the Group's operations, the potential risks to the Group's business increase as well. In order to identify, assess and control the risks that may create impediments to the Group's success, the Group have implemented a risk management system that covers each material aspect of its operations, including financial security and compliance. The Group's Audit Committee is responsible for overseeing and assessing the Group's risk management policy and they supervise the performance of risk management system.

### 所持重大投資

於截至二零一五年十二月三十一日止年度，本集團並無持有任何其他公司股權之任何重大投資。

### 有關附屬公司及聯營公司之重大收購及出售事項

截至二零一五年十二月三十一日止年度，本集團並無進行有關附屬公司及聯營公司之重大收購及出售事項。

### 管理層及僱員

於二零一五年十二月三十一日，本集團共有約400名僱員(包括全職及兼職)。截至二零一五年十二月三十一日止年度，總僱員成本約64.5百萬港元(二零一四年：57.4百萬港元)。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，故此為僱員提供培訓課程及持續進修機會。

### 股息

董事會已議決不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

### 主要風險及不確定性

本集團的運營面臨著一定的風險及不確定性，其中一些風險是本集團所不能控制的。這些風險及不確定性包括國內外經濟形勢，中國信貸政策及外匯政策，及有關法律、法規和執法政策的變動等因素。

隨著本集團的業務增長及擴展，有關本集團業務的潛在風險亦同時增加。為識別、評估及控制可能阻礙本集團成功的風險，本集團已實施一套風險管理系統，覆蓋我們業務營運各重大方面，包括財務安全與合規。本集團的審核委員會負責監督及評估本集團的風險管理政策及監察風險管理系統的表現。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IN COMPLIANCE WITH LAWS AND REGULATIONS

The Company is established in Bermuda, most of the Group's operations are performed in domestic China, while the Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The operation of the Group have to in compliance with laws and regulations of China and Hong Kong. For the year ended 31 December 2015 and until the date of the annual report, the Group has in compliance with all the laws and regulations in China and Hong Kong in all material respects.

#### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. Over the years, the Group has been fully committed to environmental protection. Periodic seminars are held to update environmental laws and regulations and to make valuable suggestions and recommendations for improvement.

#### RELATIONS WITH CUSTOMERS AND SUPPLIERS

Relationship is the fundamentals of business. The Group fully understand this principal and thus maintain good relationship with the customers to fulfil their immediate and longterm need.

The Group strives to maintain fair and co-operating relationship with the suppliers.

#### 符合法律法規

本公司於百慕達註冊成立，其絕大部分的業務經營在中國境內進行，而本公司本身在香港聯合交易所有限公司（「聯交所」）上市。本集團的營運須遵守中國及香港的有關法律法規。於截至二零一五年十二月三十一日止年度內及直至本報告日期，本集團於所有重大方面已遵守中國及香港的所有有關法律法規。

#### 社會責任與服務及環境政策

本集團致力於業務及經營所在社區的長期可持續發展。本集團所追求的經營方針是審慎處理業務並以適切的考慮及關注執行管理決策。多年以來，本集團一直全力實踐對環境保護的承諾。定期舉辦研討會，回顧最新的環境法律及法規，以及就改善環境提出寶貴建議及意見。

#### 與客戶及供應商之關係

關係乃業務的根本，本集團深明此理，與客戶保持密切關係以滿足其目前及長期之需要。

本集團致力與供應商維持公平及合作之關係。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級行政人員一覽

### ZHOU ZHENG

Mr. Zhou, aged 45, was appointed as the Chairman and Chief Executive Officer of the Company since January 2014. He is the sole director and beneficial owner of 80% equity interest in SkyOcean Investment, the immediate holding company of the Company. He is also the sole director of two subsidiaries of the Company, including Skyleaf Holdings Limited and SkyOcean International United Limited. Mr. Zhou has over 10 years of working experience in the property development and commercial retail industries and over 8 years of experience in the financial investment industry. He is currently a shareholder and the chairman of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司), a company established in the PRC and principally engaged in cultural, technological, financial investments and property development industries. Mr. Zhou is also a director of China Minerals Mining Corporation, the shares of which are listed on the Toronto Stock Exchange. Mr. Zhou is the brother-in-law of Mr. Liu.

### LIU LI

Mr. Liu, aged 45, was appointed as an Executive Director of the Company since January 2014. Mr. Liu also serves as a director of several subsidiaries of the Company. He holds a Bachelor's Degree in Metallic Material and Heat Treatment Engineering (金屬材料與熱處理) from Yanshan University (燕山大學). He has working experience in property development and electric engineering. He is currently an executive director of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司). Prior to that, Mr. Liu worked for Qinhuangdao Electric Power Company. Mr. Liu is the brother-in-law of Mr. Zhou.

### YANG HONGGUANG

Mr. Yang, aged 53, was appointed as an Executive Director of the Company since January 2015. He graduated from Beijing Iron and Steel Institute (北京鋼鐵學院) (now known as University of Science & Technology Beijing (北京科技大學)) in 1984 and completed the Executive MBA Programme of China Europe International Business School and was awarded the degree of Master of Business Administration in 2003. Mr. Yang is currently an executive director of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司). Prior to that, Mr. Yang had been the Executive Vice President of Changchun Jida Easy Software Engineering Co., Ltd. (長春吉大工易軟件有限公司), General Manager of Beijing Weihao Smart Glass Co., Ltd. (北京偉豪智能玻璃有限公司), Deputy General Manager of Qinhuangdao Anyue Real Estate Development Co., Ltd. (秦皇島安岳房地產開發有限公司), Deputy General Manager of Qinhuangdao Ocean Properties Co., Ltd. (秦皇島海洋置業有限公司) and Vice President of Baotou Iron and Steel Design and Research Institute, Qinhuangdao Branch (包頭鋼鐵設計研究院秦皇島分院). Mr. Yang has more than 30 years of experience in enterprise management and development.

### 周政

周先生，45歲，自二零一四年一月起獲委任為本公司之主席及行政總裁。彼為天洋投資之唯一董事並為天洋投資80%股權之實益擁有人，該公司為本公司之直接控股公司。彼亦為本公司兩間附屬公司之唯一董事，包括天葉控股有限公司及SkyOcean International United Limited。周先生於物業開發及商業零售行業和金融投資行業分別擁有超過十年工作經驗及八年經驗。彼目前為天洋控股集團有限公司之股東及主席，該公司為於中國成立之公司，主要從事文化產業、科技產業、金融投資及物業開發行業。周先生亦為China Minerals Mining Corporation之董事，該公司之股份於多倫多證券交易所上市。周先生為劉先生之內兄。

### 劉力

劉先生，45歲，自二零一四年一月起獲委任為本公司執行董事。劉先生亦為本公司若干附屬公司之董事。彼持有燕山大學頒發之金屬材料與熱處理學士學位。彼之工作經驗涉及物業發展及電子工程。彼目前為天洋控股集團有限公司之執行董事。此前，劉先生於秦皇島電力公司任職。劉先生為周先生之妹夫。

### 楊宏光

楊先生，53歲，自二零一五年一月起獲委任為本公司執行董事。彼在一九八四年畢業於北京鋼鐵學院(現名：北京科技大學)，二零零三年在中歐國際工商學院完成了在職高層管理人員工商管理碩士課程，並獲授工商管理碩士學位。彼目前為天洋控股集團有限公司之執行董事。此前，楊先生曾任職長春吉大工易軟件有限公司執行副總裁、北京偉豪智能玻璃有限公司總經理、秦皇島安岳房地產開發有限公司副總經理、秦皇島海洋置業有限公司副總經理、包頭鋼鐵設計研究院秦皇島分院副院長等職務，對企業管理和發展累積超過三十年經驗。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級行政人員一覽

#### CHAN TAK KWONG

Mr. Chan Tak Kwong, aged 45, was appointed as an Executive Director and Chief Financial Officer of the Company since January 2014 and March 2016 respectively and served as Company Secretary of the Company from January 2014 to January 2016. Mr. Chan also serves as a director of several subsidiaries of the Company. He has more than 20-year experience in financial management, financial audit, group reorganisation, and merger & acquisition. He joined SkyOcean Group Holdings Co., Ltd. (天洋控股集團有限公司) in July 2013 and is currently the financial controller of the operation center. Prior to that, Mr. Chan mainly worked in Ernst & Young and Deloitte Touche Tohmatsu from 1994 to 2013. Mr. Chan holds a Bachelor's Degree in Accountancy from the City University of Hong Kong and is a member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

#### LI CHAK HUNG

Mr. Li Chak Hung, aged 51, was appointed as an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has over 20 years' experience in auditing, accounting and financial management.

#### MENG XIAOSU

Dr. Meng Xiaosu, aged 66, was appointed as an Independent Non-Executive Director of the Company in March 2014. He holds a Ph.D. degree in economics from Peking University and was employed as a part-time professor at various universities, including Peking University, Renmin University of China, Ningbo University and China University of Political Science and Law. Dr. Meng received a special subsidy in recognition of his academic achievement in business administration as "An Outstanding Expert" by the State Council of China in 2005.

Dr. Meng is currently a consultant of China National Real Estate Development Group Corporation ("CRED") (中國房地產開發集團公司理事長), a company established in the PRC, the chairman of Huili Investment Fund Management Company Limited (匯力投資基金管理有限公司董事長), an investment fund management firm established in the PRC specialising in real estate development, and the chairman of the supervisory board of Happy Life Insurance Co., Ltd. (幸福人壽保險股份有限公司監事會主席), an insurance company established in the PRC. Dr. Meng worked in CRED from 1992 to 2006, where he held various positions including general manager, party secretary, president and chairman of the board.

#### 陳德光

陳德光先生，45歲，分別自二零一四年一月起及二零一六年三月起獲委任為本公司之執行董事及首席財務官，並於二零一四年一月至二零一六年一月擔任本公司之公司秘書。陳先生亦為本公司若干附屬公司之董事。彼於財務管理、財務審核、集團重組及併購方面擁有逾二十年經驗。彼於二零一三年七月加入天洋控股集團有限公司，現為營運中心的財務總監。此前，陳先生主要於一九九四年至二零一三年於安永會計師事務所及德勤華永會計師事務所任職。陳先生持有香港城市大學會計學學士學位，亦為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。

#### 李澤雄

李澤雄先生，51歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會執業會計師及香港稅務學會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。

#### 孟曉蘇

孟曉蘇博士，66歲，於二零一四年三月獲委任為本公司之獨立非執行董事。彼持有北京大學經濟學博士學位及曾於北京大學、中國人民大學、寧波大學及中國政法大學等大學出任客席教授。孟博士現時獲得一項特別津貼，以表彰其於二零零五年獲中國國務院就其在工商管理的學術成就而授予的「優秀專家」資格。

孟博士目前為中國房地產開發集團公司(「中國房地產開發集團」，一間於中國成立的公司)理事長、匯力投資基金管理有限公司(一間於中國成立的投資基金管理公司，專門從事房地產開發)董事長，以及幸福人壽保險股份有限公司(一間於中國成立的保險公司)監事會主席。孟博士於一九九二年至二零零六年在中國房地產開發集團任職，曾擔當多個職位，包括總經理、黨委書記、總裁及董事會主席。

## YANG BUTING

Mr. Yang, aged 70, was appointed as an Independent Non-Executive Director of the Company in June 2014. He graduated from Changchun College of Geology (長春地質學院) (now known as College of Earth Science of Jilin University (吉林大學地球科學學院)) in 1969, and has been engaged in the film industry since 1972. He is currently a member of the China Film Association and the National Board of Film Censorship (國家電影審查委員會). He is a visiting professor of Beijing Film Academy, University of International Business and Economics, and the Communication University of China. Mr. Yang was a manager of Hebei Film Company (河北省電影公司), a vice general manager of China Film Company (中國電影公司), a director of China Research Institute of Film Science and Technology, the deputy head of the Bureau of Film under the State Administration of Radio, Film and Television of the PRC, and chairman of China Film Group Corporation. He has been awarded the State Science and Technology Awards and Huabiao Awards and is entitled to government allowance by the State Council of the PRC. He has extensive experience in film investment, production, promotion and distribution, establishment of cinema network and application of digital film technology. With over 30 years of experience in the film industry, Mr. Yang has led a number of influential film projects, such as the development of the national e-ticket administration system and IMAX movie camera, application and research of digital film technology, and the establishment of a national digital film production base (namely, the State Production Base of China Film Group (Huairou)), making substantial contribution to film development in China.

## ZHAO DAXIN

Mr. Zhao, aged 61, was appointed as an Independent Non-Executive Director of the Company in December 2014. He graduated from the Chinese Faculty of Northwest University in 1977. After graduation, he served as the secretary of Youth League committee and the deputy Party secretary in the Direct Subordinate Organization of Shaanxi Provincial Government. In 1989, he became the deputy chief of Yanta District, Xi'an City, Shaanxi Province. Mr. Zhao then served as the general manager and chief editor of China Record Corporation from May 2001 to February 2008, and the Party secretary and vice chairman of China Record Corporation from February 2008 to October 2014.

## 楊步亭

楊先生，70歲，於二零一四年六月獲委任為本公司之獨立非執行董事。彼在一九六九年畢業於長春地質學院（現名：吉林大學地球科學學院），一九七二年開始從事電影工作。現任中國電影家協會會員，國家電影審查委員會委員。兼職北京電影學院、外經貿大學、中國傳媒大學客座教授。楊先生曾任河北省電影公司經理、中國電影公司副總經理、中國電影科學技術研究所所長、國家廣播電影電視總局電影局副局長、中國電影集團公司董事長等職；獲國家科技進步獎、華表獎等，享受國務院政府津貼。在電影投資、製作、宣傳發行、院線建設、數位電影技術應用等方面積累了豐富經驗。在三十多年的電影工作中，楊先生曾主持多個具影響力的電影項目，如：開發全國電腦售票管理系統及IMAX電影攝影機研製、數位電影技術應用與研究及建立國家數位電影製作基地（即中影懷柔基地）等，為中國電影的發展作出了積極貢獻。

## 趙大新

趙先生，61歲，於二零一四年十二月獲委任為本公司之獨立非執行董事。彼在一九七七年畢業於西北大學中文系。畢業後歷任陝西省政府直屬機關團委書記、黨委副書記，一九八九年出任陝西省西安市雁塔區副區長。之後於二零零一年五月至二零零八年二月出任中國唱片總公司總經理、總編輯；於二零零八年二月至二零一四年十月出任中國唱片總公司黨委書記、副董事長。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級行政人員一覽

#### SIZE WING KIN, PIERRE

Mr. Sze, aged 39, was appointed as the Corporate Finance and Investor Relations Director and Company Secretary of the Company since September 2015 and January 2016 respectively. He also serves as company secretary of several subsidiaries of the Company. He graduated from The Hong Kong University of Science and Technology with Bachelor of Business Administration (Hons) in Professional Accounting in 1998. Prior to that, Mr. Sze has been the Chief Financial Officer, Board Secretary and Company Secretary of a leading pure play integrated gold company in terms of gold resources in the PRC focusing on exploration, mining, processing and smelting of gold from September 2011 to August 2015. Mr. Sze served as Chief Financial Officer, Qualified Accountant and Company Secretary of Lijun International Pharmaceutical (Holding) Co., Ltd. (currently known as SSY Group Limited, stock code: 2005) from June 2008 to August 2011. Mr. Sze worked for several international and local audit firms including KPMG, PricewaterhouseCoopers and Deloitte Touche Tohmatsu from September 1998 to June 2008. Mr. Sze has extensive experience in corporate finance, investor relations, company secretarial, financial management, auditing, accounting, taxation, internal control, treasury and business advisory in Hong Kong and the PRC. Mr. Sze is a fellow member of The Association of Chartered Certified Accountants and is an associate member of The Hong Kong Institute of Certified Public Accountants.

#### ZHU LING

Mr. Zhu, aged 46, was appointed as the Chief Executive Officer of Beijing SkyOcean Combplus Technology Co., Ltd, a subsidiary of the Company, since May 2015. He is responsible for the overall strategy development and investment planning of the Company's COMB+ business. Mr. Zhu has over 10 years' experience in global investment, with a number of investees have successfully went public. He has set up several technology incubator funds with Chinese Academy of Sciences, Beijing Economic and Information Technology Commission, Zhongguancun Science and Technology Park, etc. He was the Chief Executive Officer of Leshun Venture Capital Co., Ltd. (樂順創業投資有限公司), and the founder of equity investment institutions including Guoteng Investment (國騰投資), FUHO Investment Fund (富匯投資基金) and FDS Chinese Capital (FDS中國資本). The key investment areas of these equity investment institutions involve startups or studios engaging in industries such as new media, digital entertainment, smart health and medical care and big data. Mr. Zhu is also the Chief Executive Officer of China Minerals Mining Corporation, the shares of which are listed on the Toronto Stock Exchange. He graduated from Beijing Capital University of Economics and Business with a master's degree in business economics in 1998.

#### 施永健

施先生，39歲，分別自二零一五年九月起及自二零一六年一月起獲委任為本公司之企業融資及投資者關係總監及公司秘書。彼亦為本公司若干附屬公司之公司秘書。彼於一九九八年畢業於香港科技大學，獲頒工商管理（榮譽）學士學位，主修專業會計學。在此之前，施先生自二零一一年九月起至二零一五年八月一直擔任一間在中國黃金資源方面佔據領先地位且純粹經營黃金之綜合性公司之首席財務官、董事會秘書及公司秘書，該公司專注於勘探、開採、加工及熔煉黃金。施先生自二零零八年六月起至二零一一年八月擔任利君國際醫藥（控股）有限公司（現為石四藥集團有限公司，股份代號：2005）財務總監、合資格會計師及公司秘書。施先生自一九九八年九月起至二零零八年六月曾為多家國際及本地會計師事務所工作，包括畢馬威會計師事務所、羅兵咸永道會計師事務所及德勤·關黃陳方會計師行。施先生於香港及中國之企業融資、投資者關係、公司秘書、財務管理、審計、會計、稅務、內部控制、庫務及企業諮詢方面擁有豐富經驗。施先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

#### 朱靈

朱先生，46歲，自二零一五年五月起獲委任為本公司附屬公司北京天洋蜂巢科技有限公司總裁，負責本公司超級蜂巢業務之整體戰略制定及投資規劃。彼擁有逾10年全球投資經驗，其中多個被投資公司已成功上市。彼曾與中國科學院、北京經濟和信息化委員會、中關村科技園等機構設立多支科技孵化基金。彼曾任樂順創業投資有限公司行政總裁，曾設立國騰投資、富匯投資基金、FDS中國資本等股權投資機構，重點投資領域涵蓋新媒體、數位娛樂、智慧健康及醫療、大數據等行業的初創公司或工作室。朱先生亦為China Minerals Mining Corporation之行政總裁，該公司之股份於多倫多證券交易所上市。彼於一九九八年畢業於北京首都經濟貿易大學，獲頒碩士學位，主修商業經濟。





# Corporate Governance Report

企業管治報告



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE REPORT

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

#### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

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

#### 企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

#### 企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一五年十二月三十一日止年度，本公司已應用企業管治守則之原則及一直遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

## THE BOARD

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

<b>Executive Directors:</b>	Zhou Zheng ( <i>Chairman and Chief Executive Officer</i> )
	Zhou Jin ( <i>resigned on 9 January 2015</i> )
	Liu Li
	Yang Hongguang ( <i>appointed on 9 January 2015</i> )
	Chan Tak Kwong
<b>INEDs:</b>	Li Chak Hung
	Meng Xiaosu
	Yang Buting
	Zhao Daxin

The brief biographical details of the Directors are set out in the “Profile of Directors and Senior Management” section on pages 23 to 26 of this report.

## BOARD PROCESS

During the year, the INEDs provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Throughout the year and up to the date of this report, the Company has had four INEDs representing not less than one-third of the Board. At least one of the INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and all the INEDs are independent in accordance with terms of the guidelines.

## 董事會

董事會目前合共由八名董事(「董事」)組成，四名為執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

<b>執行董事：</b>	周政( <i>主席兼行政總裁</i> )
	周金( <i>於二零一五年一月九日辭任</i> )
	劉力
	楊宏光( <i>於二零一五年一月九日獲委任</i> )
	陳德光
<b>獨立非執行董事：</b>	李澤雄
	孟曉蘇
	楊步亭
	趙大新

董事之履歷詳情載於本報告第23頁至第26頁之「董事及高級行政人員一覽」。

## 董事會程序

於年內，獨立非執行董事為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期為止，本公司擁有四名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引及按照有關指引之條款，所有獨立非執行董事均為獨立人士。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31 December 2015 are set out below:

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需要處理專責事務。於年內，董事會曾舉行董事會會議，而各董事於截至二零一五年十二月三十一日止年度舉行的董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議之次數				
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General Meeting 股東大會	Special General Meeting 股東特別大會
<b>Executive Directors:</b>	<b>執行董事：</b>					
Zhou Zheng	周政	6/10			1/1	1/3
Liu Li	劉力	10/10	1/1		1/1	3/3
Yang Hongguang	楊宏光	5/10			1/1	1/3
Chan Tak Kwong	陳德光	10/10			1/1	3/3
<b>INEDs:</b>	<b>獨立非執行董事：</b>					
Li Chak Hung	李澤雄	4/10	1/1	3/3	1/1	3/3
Meng Xiaosu	孟曉蘇	4/10	1/1	3/3	1/1	1/3
Yang Buting	楊步亭	1/10	1/1	1/3	0/1	0/3
Zhao Daxin	趙大新	4/10	1/1	3/3	1/1	1/3

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准（按提名委員會之建議）、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

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

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

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

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

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司的公司細則（「公司細則」）亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上之任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

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

**DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT**

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

**董事之持續專業發展**

在持續專業發展方面，董事除出席會議及審閱由管理層呈交之資料文件和通函外，董事參與之活動包括以下各項：

**Participation in Continuous Professional Development Activities****參與持續專業發展活動**

<b>Name of Directors</b>	<b>董事姓名</b>	<b>Reading Regulatory Updates 研讀法規更新</b>	<b>Attending trainings/ briefings/ seminars/ conferences relevant to Directors' duties 出席與董事職責 有關的培訓/ 簡報會/ 座談會/研討會</b>
<b>Executive Directors:</b>	<b>執行董事：</b>		
Zhou Zheng	周政	✓	✓
Liu Li	劉力	✓	✓
Yang Hongguang	楊宏光	✓	✓
Chan Tak Kwong	陳德光	✓	✓
<b>INEDs:</b>	<b>獨立非執行董事：</b>		
Li Chak Hung	李澤雄	✓	✓
Meng Xiaosu	孟曉蘇	✓	✓
Yang Buting	楊步亭	✓	✓
Zhao Daxin	趙大新	✓	✓

**COMPANY SECRETARY'S TRAINING**

In compliance with Rule 3.29 of the Listing Rules, the Company Secretary had undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2015.

**公司秘書之培訓**

於截至二零一五年十二月三十一日止年度，公司秘書已遵照上市規則第3.29條之規定，參加不少於15小時的相關專業培訓。



## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng as the Chairman of the Board and the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's innovation and start-ups incubation and property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals including four independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The existing Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 20 March 2012.

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

## 主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。自周政先生於二零一四年一月二十七日獲委任為本公司董事會主席及行政總裁以來，出現偏離該守則條文之情況。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的創新創業孵化器及物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由經驗豐富及高資歷人士（包括四名獨立非執行董事）組成，足以確保董事會運作之權力及權責平衡。然而，董事會在需要時將物色合適人士出任行政總裁一職。

## 董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。董事會主席應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎以物色及向董事會推薦建議人選以予批准委任。現行之提名程序自二零一二年三月二十日成立提名委員會起已納入提名委員會之職權範圍內。

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

All INEDs of the Company were appointed for a specific term of three years, but subject to the relevant provisions of the Bye-Laws or any other applicable laws whereby the Directors shall vacate or retire from their office but shall be eligible for re-election.

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

### CORPORATE GOVERNANCE FUNCTION

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

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

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

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

所有本公司之獨立非執行董事均按特定任期三年獲委任，惟須根據公司細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。

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

### 企業管治職能

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

董事會在企業管治職能之責任包括：

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

於二零一五年及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

## BOARD COMMITTEES

The Board has established various committees, including an Audit Committee, a Nomination Committee and a Remuneration Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for committee meetings so far as practicable.

### NOMINATION COMMITTEE

The Nomination Committee was established on 20 March 2012 and is chaired by the Chairman of the Board and comprises a majority of INEDs. During the year and as at the date of publication of this report, the Nomination Committee was made up of five members, namely:

Mr. Zhou Zheng (*Chairman of the Nomination Committee*)  
Mr. Li Chak Hung  
Dr. Meng Xiaosu  
Mr. Yang Buting  
Mr. Zhao Daxin

The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

## 董事委員會

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

### 提名委員會

提名委員會於二零一二年三月二十日成立，由董事會主席擔任主席，並由大部分獨立非執行董事組成。年內及於本報告刊發日期，提名委員會由五名成員組成，包括：

周政先生 (*提名委員會主席*)  
李澤雄先生  
孟曉蘇博士  
楊步亭先生  
趙大新先生

提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Chief Executive Officer.

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

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

- (i) reviewed and recommended for Board approval the proposed resolutions for re-election of the retiring Directors at 2015 AGM; and
- (ii) reviewed and recommended for Board approval the renewed terms of appointment of NEDs (including INEDs) with reference to the structure, size and composition of the Board and the independence of each INED.

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並為配合本公司的企業策略向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

提名委員會將於有需要時根據其職權範圍舉行會議，亦可透過傳閱文件方式處理事宜。提名委員會於二零一五年並無舉行會議，惟已透過傳閱文件方式處理事宜。於二零一五年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一五年股東週年大會之決議案；及
- (ii) 經參考董事會的架構、規模及組成，以及各獨立非執行董事之獨立性後，檢討並建議董事會批准重續非執行董事(包括獨立非執行董事)的任期。



## REMUNERATION COMMITTEE

The Remuneration Committee has been established since September 1997.

During the year and as at the date of publication of this report, the Remuneration Committee comprised four INEDs and an executive Director, namely:

Mr. Li Chak Hung (*Chairman of the Remuneration Committee*)  
Mr. Liu Li  
Dr. Meng Xiaosu  
Mr. Yang Buting  
Mr. Zhao Daxin

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendation to the Board on the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board and/or the Chief Executive Officer about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend Executive Directors' remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

## 薪酬委員會

薪酬委員會自一九九七年九月起成立。

年內及於本報告刊發日期，薪酬委員會由四名獨立非執行董事及一名執行董事組成，包括：

李澤雄先生(薪酬委員會主席)  
劉力先生  
孟曉蘇博士  
楊步亭先生  
趙大新先生

薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢董事會主席及／或行政總裁；
- (ii) 透過參照董事會的企業方針及目標，檢討並建議執行董事之薪酬方案；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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

- |  |   |
|--|---|
| <p>(i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;</p>  | <p>(i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；</p>   |
| <p>(ii) a majority of Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;</p> | <p>(ii) 薪酬委員會之大部份成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；</p> |
| <p>(iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and</p>   | <p>(iii) 執行董事必須負責監管高級行政人員，因而須有權力管制彼等之薪酬；及</p>   |
| <p>(iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.</p>   | <p>(iv) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。</p>   |

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

薪酬委員會之職權範圍已於聯交所及本公司網站內登載。

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

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一五年薪酬委員會曾舉行一次會議，而各成員之出席情況載於本報告「董事會」一節內。

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

- (i) reviewed the existing policy and structure for the remuneration of the Directors;
- (ii) reviewed the performance of the Executive Directors; and
- (iii) reviewed and recommended for the Board's approval the service fees of the Directors.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements.

#### AUDIT COMMITTEE

The Audit Committee has been established since September 1997. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

During the year and as at the date of publication of this report, the Audit Committee was made up of four INEDs, namely:

Mr. Li Chak Hung (*Chairman of the Audit Committee*)  
 Dr. Meng Xiaosu  
 Mr. Yang Buting  
 Mr. Zhao Daxin

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

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事之表現；及
- (iii) 檢討及建議董事會批准董事的服務酬金。

每名董事將有權收取董事袍金，該袍金每年於股東週年大會提呈予股東批准。應付予董事額外職責及服務之額外薪酬(包括獨立非執行董事之服務費)乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於合併財務報表附註13。

#### 審核委員會

審核委員會自一九九七年九月起成立。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。

年內及於本報告刊發日期，審核委員會由四名獨立非執行董事組成，包括：

李澤雄先生(審核委員會主席)  
 孟曉蘇博士  
 楊步亭先生  
 趙大新先生

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

The major roles and functions of the Audit Committee are:

審核委員會之主要角色及職能為：

- |   |   |
|---|---|
| (i) to consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; | (i) 考慮並就外聘核數師之委任、重新委任及罷免向董事會提供建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題； |
| (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;   | (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；   |
| (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;   | (iii) 作為主要代表監察本公司與外聘核數師的關係；   |
| (iv) to review and monitor the external auditor's independence and objectivity;   | (iv) 檢討及監察外聘核數師之獨立性及客觀性；  |
| (v) to review the interim and annual consolidated financial statements before submission to the Board;  | (v) 於中期及全年合併財務報表提交董事會前先行審閱；   |
| (vi) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;   | (vi) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；                                |
| (vii) to review the external auditor's management letters and management's response;  | (vii) 審閱外聘核數師致管理層之函件及管理層之回應；  |
| (viii) to review the Group's financial controls, internal control and risk management systems;  | (viii) 檢討本集團之財務監控、內部監控及風險管理系統；  |
| (ix) to review the internal audit plan, ensure co-ordination between the internal and external auditors, and ensure whether the internal audit function is adequately resourced and has appropriate standing within the Group; and                                | (ix) 審閱內部審計計劃，確保內部與外聘核數師之工作協調，及確保內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及               |
| (x) to consider major investigations findings on risk management and internal control matters and management's response.  | (x) 考慮關於風險管理及內部監控事宜之重要調查發現及管理層之回應。  |



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

- (i) implement policy on the engagement of the external auditors to supply non-audit services; and
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems.

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

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

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. Where an internal audit function exists, the Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts.

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

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

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟存在與審核委員會職責相關之守則條文之偏離事項：

- (i) 執行委聘外聘核數師提供非核數服務之政策；及
- (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統。

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

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

此外，董事會認為審核委員會僅具備有效能力監察(而非確保)管理層已履行其職責建立有效之內部監控系統。如設有內部審計功能，由於上述事宜涉及日常監督及僱用常任專業人員，因此審核委員會並無確保上述事宜得以執行之能力。

審核委員會之職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。審核委員會於二零一五年曾舉行三次會議，而各成員之出席情況載於本報告「董事會」一節內。

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

- |   |   |
|---|---|
| <p>(i) reviewed and approved the audit scope and fees proposed by the external auditor;</p>   | <p>(i) 審閱及批准由外聘核數師建議之審核範圍及費用；</p>   |
| <p>(ii) reviewed the reports from the external auditor in relation to the final audit for the year ended 31 December 2014 (“2014 Final Audit”), the interim results review for the six months ended 30 June 2015 (“2015 Interim Review”) and the final audit for the year ended 31 December 2015 (“2015 Final Audit”) of the Group;</p> | <p>(ii) 審閱外聘核數師就本集團截至二零一四年十二月三十一日止年度之年終審核(「二零一四年年終審核」)、截至二零一五年六月三十日止六個月之中期業績審閱(「二零一五年中期業績審閱」)及截至二零一五年十二月三十一日止年度之年終審核(「二零一五年年終審核」)之報告；</p> |
| <p>(iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31 December 2014, for the six months ended 30 June 2015 and for the year ended 31 December 2015;</p>  | <p>(iii) 審閱及建議董事會批准截至二零一四年十二月三十一日止年度、截至二零一五年六月三十日止六個月及截至二零一五年十二月三十一日止年度之財務報告；</p>   |
| <p>(iv) reviewed the effectiveness of internal control system and risk management, including reviewed the internal control review reports from the independent internal control reviewer;</p>   | <p>(iv) 審閱內部監控系統及風險管理之效能，包括檢討來自獨立內部監控審核人員的內部監控檢討報告；</p>   |
| <p>(v) reviewed and recommended for the Board’s approval the report on substantiation of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget; and</p>  | <p>(v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及</p>   |
| <p>(vi) reviewed and recommended for the Board’s annual review the Related Party Transaction Policies and Procedures, the Connected Transaction Policy and the Whistle Blower Policy.</p>   | <p>(vi) 審閱及建議關聯方交易政策及程序、關連交易政策及舉報者政策，以供董事會作年度檢討。</p>  |

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

### 董事及相關僱員進行證券交易之守則

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

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

## ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2015, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Deloitte Touche Tohmatsu (“Deloitte”), are set out in the Independent Auditor’s Report on pages 57 to 58.

## INTERNAL CONTROL

The purpose of the internal control systems is to keep the Group on course towards achieving its performance and profitability goals and its overall mission. The immediate aim of internal control is to help to provide a reasonable level of assurance that the Group will meet the agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfillment of business objectives. It is the Board’s responsibility to review the effectiveness of the Group’s internal control systems and ensure that the controls are sound and effective to safeguard the shareholders’ investment and the Group’s assets at all times.

The Board had conducted an annual review on the system of internal control and risk management in respect of the year ended 31 December 2015. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board confirm that the systems and procedures of the Group’s internal control are in good order and are able to identify, control and report on significant risks involved in achieving the Group’s strategic objectives. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

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

## 問責及審核 財務報告

於會計部之協助下董事確認彼等編製本集團合併財務報表之責任。於編製截至二零一五年十二月三十一日止年度之合併財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及公司條例（香港法例第622章）（「公司條例」）之披露規定。董事認為所選擇會計政策適當並且貫徹應用，而所作出判斷及估計審慎合理，亦已確保按持續經營基準編製合併財務報表。

本公司外聘核數師德勤•關黃陳方會計師行（「德勤」）之匯報責任載於第57至58頁之獨立核數師報告內。

## 內部監控

內部監控系統旨在使本集團維持正常營運以達致其業績、盈利目標及整體目的。內部監控之首要目標為合理保證本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理具有重要作用。董事會有責任檢討本集團內部監控系統之效能，並確保健全及有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。

董事會已對截至二零一五年十二月三十一日止年度之內部監控及風險管理系統進行年度檢討。有關檢討涵蓋所有重要監控範疇，包括本集團之財務、營運及合規監控以及風險管理功能。董事會確認，本集團內部監控系統及程序良好，並能識別、控制及匯報達致本集團策略目標所涉及之重大風險。至今並無發現任何重大不足之處，亦無任何可能影響股東之重要關注事宜。

## EXTERNAL AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Group's external auditors, and non-audit services, is set out as follows:

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	核數服務	2,149
Non-audit services	非核數服務	657
Total:	合計：	2,806

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company at [www.skyocean.com](http://www.skyocean.com) and the website of the Stock Exchange of Hong Kong Limited ("Stock Exchange") at [www.hkexnews.hk](http://www.hkexnews.hk).

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any question from the Shareholders. The chairman of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

The 2015 AGM was held on 12 June 2015. The attendance records of the Directors at the general meeting are set out in the section headed "The Board" of this report.

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

## 外聘核數師之酬金

於年內，已支付／應付本集團外聘核數師及非核數服務之酬金載列如下：

## 與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站 [www.skyocean.com](http://www.skyocean.com) 及香港聯合交易所有限公司（「聯交所」）網站 [www.hkexnews.hk](http://www.hkexnews.hk) 內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在主席缺席時由各自委員會之另一名委員（或如該等委員未能出席，則彼等各自適當委任的代表）於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

二零一五年股東週年大會於二零一五年六月十二日舉行。董事於股東大會的出席紀錄載列於本報告「董事會」一節內。

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。



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

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can request the convening of a special general meeting according to Bye-law 58 of the Bye-Laws and Section 74(1) of the Companies Act 1981 of Bermuda ("Act") by written requisition, with the stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong ("Head Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office in the form of a proposed resolution, which shall be clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

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

Furthermore, to foster two-way communication amongst the Company, its Shareholders and potential investors, and to update them abreast of the latest industry updates, corporate communications and the Group's announcements and business development in a timely manner, the Company has appointed two investor relation professionals as a formal channel to respond to enquiries from Shareholders and the public.

## CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the year ended 31 December 2015.

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

持有本公司繳足資本不少於十分之一的股東，可根據公司細則第58條及百慕達一九八一年公司法（「公司法」）第74(1)章之規定發出書面要求，以要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達至本公司於香港註冊的總辦事處及主要營業地點（「總辦事處」）。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達總辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面方式送達至總辦事處，內容須註明查詢的性質及提出查詢之原因。此外，股東可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

此外，為促進本公司、其股東及潛在投資者之間的雙向溝通以及及時向其提供最新的行業資訊、公司聯絡方式及本集團的公佈及業務發展，本公司已委任兩名投資者關係專業人士，作為回應股東及公眾查詢的正式渠道。

## 憲章文件

於截至二零一五年十二月三十一日止年度，本公司之憲章文件並無變動。

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

**Zhou Zheng**

*Chairman*

Hong Kong, 31 March 2016

## 提升企業管治水平

提升企業管治水平並非只為應用並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將繼續檢討及於適當時按經驗、監管變動及發展改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

**周政**

*主席*

香港，二零一六年三月三十一日

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries at 31 December 2015 are set out in note 41 to the consolidated financial statements.

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 10 to 22 of this annual report. No important event affecting the Group has occurred since the end of the financial year under review.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on page 59 and in the accompanying notes to the consolidated financial statements.

The Board does not recommend the payment of a final dividend (2014: Nil) or a special dividend (2014: Nil) for the year ended 31 December 2015. Details are set out in note 12 to the consolidated financial statements.

### CLOSURE OF REGISTERS OF MEMBERS FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY ("2016 AGM")

The 2016 AGM is scheduled to be held on Thursday, 2 June 2016. For determining the entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Tuesday, 31 May 2016 to Thursday, 2 June 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2016 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 30 May 2016.

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

### 主要業務及業務回顧

本公司乃一間投資控股公司。其附屬公司於二零一五年十二月三十一日之主要業務載列於合併財務報表附註41。

有關公司條例附表5所規定就本集團主要業務之進一步討論及分析，包括對本集團面對之主要風險及不明朗因素之描述以及對本集團業務可能出現之未來發展之指示，請參閱本年報第10至22頁所載之管理層討論及分析。自本財政年度年結日起，並無發生對本集團造成影響之重大事件。

### 業績及溢利分配

本集團之業績及本公司之溢利分配載列於第59頁之合併損益及其他綜合收益表及隨附之合併財務報表附註內。

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)或特別股息(二零一四年：無)。有關詳情載列於合併財務報表附註12。

### 暫停辦理股份過戶登記

釐定出席本公司應屆股東週年大會(「二零一六年股東週年大會」)並於會上投票的資格

二零一六年股東週年大會預訂於二零一六年六月二日(星期四)舉行。為釐定股東出席二零一六年股東週年大會並於會上投票的資格，本公司將由二零一六年五月三十一日(星期二)至二零一六年六月二日(星期四)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合資格出席二零一六年股東週年大會及於會上投票，股東必須於二零一六年五月三十日(星期一)下午四時三十分前將所有過戶文件連同有關股票，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified/re-stated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

財務資料概要

下文所載為摘錄自己公佈之經審核合併財務報表並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產及負債之概要。本概要並不構成經審核合併財務報表之一部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>RESULTS REVENUE</b>	<b>業績收入</b>					
Continuing operations	持續經營業務	136,708	99,016	142,507	153,940	133,056
Discontinued operations	已終止經營業務	-	-	-	-	-
		<b>136,708</b>	99,016	142,507	153,940	133,056
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>除所得稅前溢利/(虧損)</b>					
Continuing operations	持續經營業務	874,884	(154,630)	30,333	96,910	14,765
Discontinued operations	已終止經營業務	-	-	-	-	(1,493)
		<b>874,884</b>	(154,630)	30,333	96,910	13,272
<b>INCOME TAX EXPENSE</b>	<b>所得稅開支</b>					
Continuing operations	持續經營業務	(256,015)	(45)	(1,529)	(920)	(41)
Discontinued operations	已終止經營業務	-	-	-	-	-
		<b>(256,015)</b>	(45)	(1,529)	(920)	(41)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年內溢利/(虧損)</b>					
Continuing operations	持續經營業務	551,825	(143,597)	28,804	95,990	14,724
Discontinued operations	已終止經營業務	-	-	-	-	(1,493)
		<b>551,825</b>	(143,597)	28,804	95,990	13,231





		31 December 十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>7,975,747</b>	6,298,517	2,856,290	1,578,687	1,527,033
Total liabilities	總負債	<b>5,183,565</b>	4,858,359	1,271,690	25,585	17,576
Total equity	權益總計	<b>2,792,182</b>	1,440,158	1,584,600	1,553,102	1,509,457
Total liabilities and total equity	總負債及權益總計	<b>7,975,747</b>	6,298,517	2,856,290	1,578,687	1,527,033

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

## SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in note 30 to the consolidated financial statements.

There were no outstanding share options throughout the year.

## RELATED PARTY TRANSACTIONS

Details of the related transactions undertaken in the ordinary course of business by the Group during the year are set out in note 37 to the consolidated financial statements. Saved as disclosed therein, none of these related party transactions constitutes a connected transaction or a continuing connected transaction of the Group as defined in and required to be disclosed under Chapter 14A of the Listing Rules. The Group confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載列於合併財務報表附註16。

## 股本、認股權證及購股權

本公司股本及未行使認股權證於本年度內之變動詳情載列於合併財務報表附註30。

於整個年度均無尚未行使之購股權。

## 關聯方交易

本集團於本年度內於日常業務中進行之相關交易之詳情載於合併財務報表附註37。除當中所披露者外，該等關聯方交易概無構成上市規則第14A章所定義及所規定須予披露之本集團關連交易或持續關連交易。本集團確認，其已遵守上市規則第14A章所載之披露規定。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the By-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 42 to the consolidated financial statements and in the consolidated statement of changes in equity on page 62 respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981 (as amended from time to time), amounted to approximately HK\$1,758,572,000 (2014: HK\$1,564,191,000).

### DIRECTORS

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

*Executive Directors:*

Zhou Zheng

Zhou Jin (resigned on 9 January 2015)

Liu Li

Yang Hongguang (appointed on 9 January 2015)

Chan Tak Kwong

*Independent Non-Executive Directors:*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

### 優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有股東提呈發售新股份。

### 儲備

本公司及本集團於本年度內之儲備變動詳情分別載列於合併財務報表附註42及於第62頁之合併權益變動表。

### 可分派儲備

截至二零一五年十二月三十一日，本公司根據百慕達一九八一年公司法(經不時修訂)計算之可供分派儲備為約1,758,572,000港元(二零一四年：1,564,191,000港元)。

### 董事

於本年度及至本報告日期為止本公司之董事(「董事」)如下：

*執行董事：*

周政

周金(於二零一五年一月九日辭任)

劉力

楊宏光(於二零一五年一月九日獲委任)

陳德光

*獨立非執行董事：*

李澤雄

孟曉蘇

楊步亭

趙大新

In accordance with the Company's Bye-laws 87(1) and (2), Mr. Chan Tak Kwong, Mr. Li Chak Hung and Dr. Meng Xiaosu shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of three years but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

根據本公司之公司細則第87(1)及(2)條，陳德光先生、李澤雄先生及孟曉蘇博士將輪值退任，惟有資格並願意於應屆股東週年大會上膺選連任。

### 董事之服務合約

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

### 管理合約

於回顧年度內，並無訂立或訂有任何有關本公司全部或任何主要部分業務之管理及行政合約。

### 非執行董事之任期

所有非執行董事（包括獨立非執行董事（「獨立非執行董事」））均獲為期三年的指定任期，惟董事之辭任或退任須受本公司之公司細則之有關條文或任何其他適用法例所規限。

## DIRECTORS' REPORT

### 董事會報告

## DIRECTORS' INTERESTS

As at 31 December 2015, Mr. Zhou Zheng, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Director	Name of company	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
董事姓名姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質
Zhou Zheng 周政	the Company (Note 1) 本公司(附註1)	461,144,004	187.12%	Interest of controlled corporation 受控制法團之權益

Notes:

- This includes interests in (i) 168,499,654 shares of the Company, (ii) 14,155,527 units of warrants; and convertible bonds (upon exercise of the conversion rights attached to which, 278,488,823 shares will be allotted and issued by the Company) of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long positions.

## 董事之權益

於二零一五年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，周政先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」，為知識硅谷有限公司之全資附屬公司)持有之(i)本公司168,499,654股股份，(ii) 14,155,527份認股權證及可換股債券(於隨附換股權獲行使時，本公司將配發及發行278,488,823股股份)。知識硅谷有限公司由勝邦控股有限公司(「勝邦」)(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。



Save as disclosed above, at 31 December 2015, none of the then Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2015 and as at the date of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, no contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31 December 2015, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's former ultimate holding company, AGL, granted under the share option scheme of AGL nor in the warrants of the Company's former direct holding company, APL, to subscribe for the shares of APL.

除上文所披露者外，於二零一五年十二月三十一日，本公司當時之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事在構成競爭業務中之權益

於截至二零一五年十二月三十一日止年度內任何時間及於本報告刊發日期，董事目前或過去概無在與本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

### 董事在合約中之權益

除合併財務報表附註37所披露者外，於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

### 購買股份或債券之安排

於本年度內及截至二零一五年十二月三十一日，概無本公司董事於本公司前最終控股公司聯合集團根據聯合集團購股權計劃授出之購股權中，或於本公司前直接控股公司聯合地產之認股權證中，擁有任何個人權益，以認購聯合集團或聯合地產之股份。

## DIRECTORS' REPORT

### 董事會報告

Save for the warrant holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

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

除上文披露所持有之認股權證外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

### 主要股東及其他人士之權益

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

Name of shareholders 股東名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關 股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本 之概約百分比	Notes 附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	461,144,004	187.12%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	461,144,004	187.12%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	461,144,004	187.12%	1

Notes:

- This includes interests in (i) 168,499,654 shares of the Company, (ii) 14,155,527 units of warrants; and convertible bonds (upon exercise of the conversion rights attached to which, 278,488,823 shares will be allotted and issued by the Company) of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long positions.

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」，為知識硅谷有限公司之全資附屬公司)持有之(i)本公司168,499,654股股份，(ii) 14,155,527份認股權證及可換股債券(於隨附換股權獲得行使時，本公司將配發及發行278,488,823股股份)。知識硅谷有限公司由勝邦控股有限公司(「勝邦」)(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。

## EMOLUMENT POLICY

Details of the Directors' and senior management emoluments and of the five highest paid individuals in the Group are set out in notes 13 and 14 to the consolidated financial statements.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual's performance and comparable market statistics.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers accounted for 44.8% of the Group's total revenue for the year and the revenue attributable to the Group's largest customer included therein amounted to 30.0%. The aggregate purchases attributable to the Group's five largest suppliers accounted for 76.4% of the Group's total purchases for the year. The purchases attributable to the Group's largest supplier amounted to 48.4% of the Group's total purchases.

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

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2015.

## DONATIONS

The Group made no charitable donations during the year.

## 薪酬政策

董事及高級行政人員之酬金及本集團五名最高薪酬人士之酬金詳情載列於合併財務報表附註13及14。

本集團僱員之薪酬政策乃按僱員之功績、資歷及能力制訂。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

## 主要客戶及供應商

年內，來自本集團五大客戶之收入總額佔本集團全年收入總額44.8%，當中本集團最大客戶佔收入30.0%，而本集團五大供應商之採購總額佔本集團全年採購總額之76.4%。本集團最大供應商之採購額佔本集團採購總額之48.4%。

任何董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東，並無於本集團五大客戶或供應商中擁有任何實益權益。

## 購買、出售或贖回證券

於截至二零一五年十二月三十一日止年度，本公司及其任何附屬公司概無於聯交所購買、出售或贖回本公司之任何股份。

## 捐款

本集團於本年度內並無作出慈善捐款。

## DIRECTORS' REPORT

董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 27 to 46.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The Company has appointed Messrs, Deloitte Touche Tohmatsu ("Deloitte") as auditors of the Company for the year ended 31 December 2015.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Deloitte as the auditor of the Company.

On behalf of the Board

**Zhou Zheng**  
*Chairman*

Hong Kong, 31 March 2016

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第27至46頁之企業管治報告內。

### 足夠之公眾持股量

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已維持上市規則規定之足夠公眾持股量。

### 核數師

本公司已委任德勤•關黃陳方會計師行（「德勤」）為本公司截至二零一五年十二月三十一日止年度的核數師。

本公司應屆股東週年大會上將提呈一項決議案，以續聘德勤為本公司核數師。

代表董事會

**周政**  
*主席*

香港，二零一六年三月三十一日



# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF SKYOCEAN INTERNATIONAL HOLDINGS LIMITED

天洋國際控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 168, which comprise the consolidated statement of financial position as at 31 December 2015, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Company Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致天洋國際控股有限公司股東

(於百慕達註冊成立的有限公司)

我們已審計第59至168頁所載天洋國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一五年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流動表，以及主要會計政策概要及其他附註解釋資料。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實董事認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

### 核數師的責任

我們的責任是根據我們的審計工作對此等合併財務報表發表意見，並按照百慕達公司法第90條僅向全體股東報告，除此之外本報告不可作其他用途。我們毋須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》執行審計。該等準則要求我們遵守職業道德規範，並計劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯報。





## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 March 2016

審計工作包括執程序以獲取有關合併財務報表所載金額及披露的審計證據。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險。在評估該等風險時，核數師考慮與該實體編製合併財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併財務報表的整體列報。

我們相信，我們所獲得的審計證據能充分和適當地為我們的審計意見提供基礎。

### 意見

我們認為，合併財務報表已根據《香港財務報告準則》真實而公允地反映 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一六年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他綜合收益表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	6	136,708	99,016
Loss on fair value change of financial instruments at fair value through profit or loss	透過損益按公允價值列賬之金融工具之公允價值變動虧損		-	(388)
Other income	其他收入	9	8,302	15,363
Gain on fair value change of investment properties	投資物業公允價值變動之收益	20	1,019,615	-
Staff costs	員工成本	11	(64,531)	(57,351)
Change in inventories recognised as an expense	確認為開支之存貨變動		(37,557)	(3,586)
Depreciation	折舊		(2,382)	(1,990)
Finance costs	財務費用	8	(41,391)	(16,747)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額		(494)	2,482
Gain on disposal of a subsidiary	出售一間附屬公司之收益	40	1,941	-
Other expenses	其他開支		(145,327)	(191,429)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		<b>874,884</b>	<b>(154,630)</b>
Income tax expense	所得稅開支	10	(256,015)	(45)
Profit/(loss) for the year	年內溢利/(虧損)	11	618,869	(154,675)
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		551,825	(143,597)
Non-controlling interest	非控制性權益		67,044	(11,078)
			618,869	(154,675)
<b>Other comprehensive expense:</b>	<b>其他綜合開支:</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益之項目:</b>			
Exchange differences on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		(113,235)	-
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後或會重新分類至損益之項目:</b>			
Exchange differences on translation of foreign operations	換算海外業務財務報表產生之匯兌差額		(3,505)	(2,276)
<b>Total comprehensive income/(expense) for the year</b>	<b>年內綜合收益/(開支)總額</b>		<b>502,129</b>	<b>(156,951)</b>
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		437,928	(145,873)
Non-controlling interest	非控制性權益		64,201	(11,078)
			502,129	(156,951)
<b>Earnings/(losses) per share</b>	<b>每股盈利/(虧損)</b>			
Basic	基本	15	HK\$ 2.345港元	HK\$ (0.644)港元
Diluted	攤薄		HK\$ 2.208港元	HK\$ (0.644)港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	12,999	6,320
Investment properties	投資物業	20	4,014,180	–
Other long term assets	其他長期資產	23	1,194	2,492,154
			<b>4,028,373</b>	2,498,474
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	19	1,961,867	2,131,564
Completed properties held for sale and other inventories	已竣工待售物業及其他存貨		663,592	–
Trade receivables	貿易應收款項	21	4,002	876
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	938,381	530,161
Held-to-maturity investments	持有至到期投資	18	–	150,667
Tax recoverable	可收回稅項		–	123
Other current assets	其他流動資產	23	137,269	517,810
Pledged bank deposits	已抵押銀行存款	24	–	413,552
Bank balances and cash	銀行結餘及現金	24	242,263	55,290
			<b>3,947,374</b>	3,800,043
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	25	449,420	648,731
Amounts due to related companies	應付關聯公司款項	37(f)(ii)	900,579	1,868,408
Tax payable	應繳稅項		10	–
Deferred income	遞延收益		1,236	1,550
Loan from a related company – due within one year	來自關聯公司之貸款 – 一年內到期	26	–	188,479
Other borrowings – due within one year	其他借貸 – 一年內到期	27	2,102,819	905,955
			<b>3,454,064</b>	3,613,123
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>493,310</b>	186,920
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,521,683</b>	2,685,394
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	244,403	–
Other borrowings – due after one year	其他借貸 – 一年後到期	27	–	1,245,236
Convertible bonds and bonds	可換股債券及債券	28	1,485,098	–
			<b>1,729,501</b>	1,245,236
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,792,182</b>	1,440,158

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	24,646	22,299
Reserves	儲備		2,698,474	1,416,434
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,723,120	1,438,733
Non-controlling interest	非控制性權益		69,062	1,425
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,792,182</b>	1,440,158

The consolidated financial statements on pages 59 to 168 were approved and authorised for issue by the Board of Directors on 31 March 2016 and are signed on its behalf by:

第59至168頁之合併財務報表於二零一六年三月三十一日經董事會批准及授權刊發，並由下列董事代表簽署：

**ZHOU ZHENG**

DIRECTOR

周政  
董事

**CHAN TAK KWONG**

DIRECTOR

陳德光  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Equity attributable to non-controlling interests		Total equity
		Share capital	Share premium	Statutory surplus reserve	Other reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total	非控制性權益應佔權益	權益總計
		股本	股份溢價	法定盈餘儲備	其他儲備	可換股債券權益儲備	外匯波動儲備	保留溢利	總計	權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	22,298	99,227	-	-	-	-	1,463,075	1,584,600	-	1,584,600
Loss for the year	年內虧損	-	-	-	-	-	-	(143,597)	(143,597)	(11,078)	(154,675)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	(2,276)	-	(2,276)	-	(2,276)
Total comprehensive expense for the year	年內綜合開支總額	-	-	-	-	-	(2,276)	(143,597)	(145,873)	(11,078)	(156,951)
Non-controlling interest arising on the establishment of a subsidiary	成立一間附屬公司所產生之非控制性權益	-	-	-	-	-	-	-	-	12,503	12,503
Exercise of warrants (note 30)	行使認股權證(附註30)	1	5	-	-	-	-	-	6	-	6
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>22,299</b>	<b>99,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,276)</b>	<b>1,319,478</b>	<b>1,438,733</b>	<b>1,425</b>	<b>1,440,158</b>

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Equity attributable to non-controlling interests		Total equity
		Share capital	Share premium	Statutory surplus reserve	Other reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total	非控制性權益應佔權益	權益總計
		股本	股份溢價	法定盈餘儲備	其他儲備	可換股債券權益儲備	外匯波動儲備	保留溢利	總計	權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)	(note 28) (附註28)					
At 1 January 2015	於二零一五年一月一日	22,299	99,232	-	-	-	(2,276)	1,319,478	1,438,733	1,425	1,440,158
Profit for the year	年內溢利	-	-	-	-	-	-	551,825	551,825	67,044	618,869
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	(113,897)	-	(113,897)	(2,843)	(116,740)
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	-	(113,897)	551,825	437,928	64,201	502,129
Recognition of equity component of convertible bonds (note 28)	確認可換股債券權益部分(附註28)	-	-	-	-	1,327,718	-	-	1,327,718	-	1,327,718
Deemed distribution to the owner of the Company (note 28(iii)) (note b)	向本公司擁有人作出視同分配(附註28(iii))(附註b)	-	-	-	(682,298)	-	-	-	(682,298)	-	(682,298)
Disposal of partial interest and capital contribution from non-controlling shareholder (note b)	出售部分權益及非控股股東注資(附註b)	-	-	-	38,340	-	-	-	38,340	3,436	41,776
Transfer to reserve	轉撥至儲備	-	-	67,974	-	-	-	(67,974)	-	-	-
Exercise of warrants (note 30)	行使認股權證(附註30)	518	25,234	-	-	-	-	-	25,752	-	25,752
Issue of new shares (note 30)	發行新股(附註30)	1,829	138,071	-	-	-	-	-	139,900	-	139,900
Transaction costs attributable to issue of shares (note 30)	發行新股的交易費用(附註30)	-	(2,953)	-	-	-	-	-	(2,953)	-	(2,953)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>24,646</b>	<b>259,584</b>	<b>67,974</b>	<b>(643,958)</b>	<b>1,327,718</b>	<b>(116,173)</b>	<b>1,803,329</b>	<b>2,723,120</b>	<b>69,062</b>	<b>2,792,182</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 合併權益變動表

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

#### Notes:

- a. In accordance with the Articles of Association of all subsidiaries of SkyOcean International Holdings Limited (the "Company") that established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operation or covert into additional capital of the subsidiaries.
- b. On 15 September 2015, a non-controlling shareholder contributed RMB35,000,000 (equivalent to approximately HK\$41,776,000) into Beijing SkyOcean COMB+ Technology Co., Ltd ("Beijing SkyOcean COMB+", a wholly-owned subsidiary of the Company). The carrying amounts of the interest held by a subsidiary of the Company and the non-controlling interest in Beijing SkyOcean COMB+ are adjusted to reflect the changes in their relative interests in Beijing SkyOcean COMB+. The difference amounting to HK\$38,340,000 between the amount by which the 8% non-controlling interest is adjusted and the fair value of the consideration received is recognized directly in equity and attributed to owners of the Company since the change in the Group's ownership interest in Beijing SkyOcean COMB+ does not result in the Group losing control over Beijing SkyOcean COMB+ and should be accounted for as equity transaction.

On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds to the immediate holding company of the Company for settlement of certain amount payable to a related company. The fair value of the convertible bonds at the date of issuance in excess of the amount due to the related company extinguished of RMB540,441,000 (equivalent to HK\$682,298,000) is accounted for as a deemed distribution to the immediate holding company of the Company during the year ended 31 December 2015. Further details of which are set out in note 37(f)(iii).

#### 附註：

- a. 根據天洋國際控股有限公司(「本公司」)於中華人民共和國(「中國」)成立的所有附屬公司的公司章程，該等附屬公司須轉撥除稅後溢利的10%至法定盈餘儲備，直至儲備達到註冊資本的50%。轉撥儲備須於向權益持有人分派股息前作出。法定盈餘儲備可用於彌補過往年度之虧損，擴展現有業務或轉作附屬公司的額外資本。
- b. 二零一五年九月十五日，一名非控股股東向 Beijing SkyOcean COMB+ Technology Co., Ltd (「Beijing SkyOcean COMB+」，本公司全資附屬公司)注資人民幣35,000,000元(相當於約41,776,000港元)。由本公司一間附屬公司所持有的權益及於 Beijing SkyOcean COMB+ 的非控制性權益之賬面值已經調整以反映彼等於 Beijing SkyOcean COMB+ 的相關權益變動。由於本集團於 Beijing SkyOcean COMB+ 的所有權權益變動不會導致本集團失去對 Beijing SkyOcean COMB+ 的控制，故有關作出8%非控制性權益調整的金額與已收取代價的公允價值之38,340,000港元差額直接於權益確認並歸屬於本公司擁有人，並應入賬為股權交易。

於二零一五年十二月二十四日，本公司已向本公司直接控股公司發行五年期零息人民幣可換股債券以替代應付一間關聯公司之若干款項。於截至二零一五年十二月三十一日止年度，可換股債券於發行日期之公允價值較應付關聯公司款項超出之人民幣540,441,000元(相當於682,298,000港元)入賬為本公司向直接控股公司的視同分配。其進一步詳情載於附註37(f)(iii)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流動表

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

	NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>874,884</b>	(154,630)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	<b>(3,244)</b>	(12,465)
Interest and investment income from financial assets at fair value through profit or loss	來自透過損益按公允價值 列賬之金融資產之利息 及投資收入	-	(8,751)
Gain on fair value change of investment properties	投資物業公允價值變動 之收益	<b>(1,019,615)</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(1,941)</b>	-
Interest income from held-to- maturity investments	持有至到期投資 之利息收入	-	(1,428)
Finance cost	財務費用	<b>41,391</b>	16,747
Depreciation on property, plant and equipment	物業、廠房及設備折舊	<b>2,382</b>	1,990
Goodwill impairment	商譽減值	-	1,358
(Reversal)/provision of allowance for doubtful trade receivables	貿易應收款項之呆賬 (撥回)/撥備	<b>(84)</b>	57
Provision of allowance for doubtful other receivables	其他應收款項之呆賬撥備	-	180
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	<b>75</b>	263
Fair value losses on financial instruments at fair value through profit or loss	透過損益按公允價值列賬 之金融工具之公允價值 虧損	-	388
Provision for obsolete stock	陳舊存貨撥備	-	1,714
Net exchange gain	匯兌收益淨額	<b>(2,566)</b>	(2,482)
Operating cash flows before movements in working capital	未計營運資金變動前之經營 現金流量	<b>(108,718)</b>	(157,059)
Increase in properties under development	發展中物業增加	<b>(137,200)</b>	(385,738)
Increase in prepayment for land use rights	土地使用權之預付款項增加	-	(517,810)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(3,180)</b>	638
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付 款項(增加)/減少	<b>(12,381)</b>	11,032
Decrease in trade and other payables and accruals	貿易及其他應付款項以 及預提款項減少	<b>(167,995)</b>	(159,128)
(Decrease)/increase in deferred revenue	遞延收益(減少)/增加	<b>(314)</b>	890
Cash used in operations	經營所用之現金	<b>(429,788)</b>	(1,207,175)
Income tax paid	已付所得稅	<b>(867)</b>	(2,499)
Interest and investment income received	已收利息及投資收入	-	8,751
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(430,655)</b>	(1,200,923)

# CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流動表

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

	NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of a subsidiary	收購一間附屬公司	39	3,667
Disposal of a subsidiary	出售一間附屬公司	40	(633)
Purchase of property, plant and equipment	購買物業、廠房及設備	16	(9,740)
Prepayment for land use rights	土地使用權之預付款項		-
Payment for acquisition of investment properties	收購投資物業之付款		(516,964)
Bank interest received	已收銀行利息		3,244
Acquisition of available-for-sale investment	購入可供出售投資	23	(137,269)
Acquisition of held-to-maturity investment	購買持有至到期投資		-
Redemption of held-to-maturity investments	贖回持有至到期投資		150,667
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1
Acquisition of financial assets at fair value through profit or loss	購買透過損益按公允價值列賬之金融資產		-
Placement of pledged deposit to a financial institution	存入已抵押存款至金融機構		(438,209)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬之金融資產所得款項		-
Placement of pledged bank deposits	存入已抵押銀行存款	27	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	27	411,866
Others	其他		-
			12,503
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(533,370)</b>
			(2,950,384)
<b>Financing activities</b>	<b>融資活動</b>		
Exercise of warrants	行使認股權證		25,752
Proceeds from issue of shares	發行新股所得款項		139,900
Expenses on issue of shares	發行新股的交易費用		(2,953)
Interest paid	已付利息		(147,540)
Repayment of a loan from a related company	償還關聯公司之貸款		(186,737)
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	28(i)	306,022
Payment of transaction cost on issue of convertible bonds	支付發行可換股債券之交易成本	28	(5,793)
New other borrowings raised	新增其他借貸		438,209
Repayment of other borrowings	償還其他借貸	27	(390,102)
Advances from related companies	關聯公司墊款		927,353
Capital contribution from non-controlling interest	來自非控制性權益之資本貢獻		41,776
			1,868,408
<b>Net cash from financing activities</b>	<b>融資活動所得之現金淨額</b>		<b>1,145,887</b>
			3,676,794
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>181,862</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等價物</b>		<b>55,290</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>5,111</b>
			(516)
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>於年末之現金及現金等價物計為銀行結餘及現金</b>		<b>242,263</b>
			55,290

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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 limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 11/Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the subsidiaries (together with the Company, hereinafter collectively referred to as the "Group") were involved in the provision of elderly care services, medical equipment distribution, investment in financial instruments and property development.

The immediate and ultimate holding company of the Company is SkyOcean Investment Holdings Limited, which is incorporated in the British Virgin Islands and beneficially owned as to 80% by Mr. Zhou Zheng, a director and ultimate controlling shareholder of the Company.

The functional currency of the Company had been changed from Hong Kong dollars ("HK\$") to Renminbi ("RMB") as per note 2. For the purpose of more convenience to the readers of the consolidated financial statements, these consolidation financial statements are presented in HK\$. The directors of the Company (the "Directors") selected HK\$ as the presentation currency because the shares of the Company are listed on the Stock Exchange and HK\$ has been adopted as presentation currency in the Group's financial statements for years.

### 1. 一般資料

本公司為一間於百慕達註冊成立的有限公司，註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點之地址為香港灣仔港灣道30號新鴻基中心11樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。附屬公司(連同本公司，統稱「本集團」)之主要業務為提供護老服務、分銷醫療設備、投資金融工具及物業發展。

本公司之直接及最終控股公司為於英屬處女群島註冊成立之天洋投資控股有限公司，其由本公司之董事及最終控股股東周政先生實益擁有80%權益。

誠如附註2所述，本公司之功能貨幣已由港元變更為人民幣。為更方便合併財務報表之讀者閱覽，此等合併財務報表以港元呈列。本公司董事(「董事」)選擇港元作為呈列貨幣乃由於本公司之股份於聯交所上市，且港元已多年被採納為本集團財務報表之呈列貨幣。

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. RETROSPECTIVE CHANGE OF FUNCTIONAL CURRENCY OF THE COMPANY

In prior years, the Company's functional currency was determined as HK\$ by applying the provisions of paragraph 9 of HKAS 21 The Effects of Changes in Foreign Exchange Rates as HK\$ was the currency of the economic environment that influenced the Group's revenue generated from the businesses of the provision of elderly care services, medical equipment distribution, and investment in financial instruments in Hong Kong.

The Group commenced its property development business at the end of 2013 after the acquisition of a subsidiary operating in the PRC. In the current year, the Directors re-assessed the accounting policy in determining the functional currency of the Company and considered paragraph 9 of HKAS 21 together with the other factors set out in paragraph 10 of HKAS 21. The Directors have determined that RMB better reflects the economic substance of the Company and its business activity as an investment holding company primarily holding property development business in the PRC in light of the currency of its primary sources of revenue. The Directors determined that the primary economic environment has been substantially changed since 30 December 2013, the date of acquisition of the above subsidiary engaged in property development business in the PRC. Accordingly, the functional currency was retrospectively changed from HK\$ to RMB. The retrospective change of functional currency of the Company has no material effects on the financial positions of the Group as at 31 December 2015, 31 December 2014 and 1 January 2014 and the results of the Group for the years ended 31 December 2015 and 31 December 2014 and as such no restated financial information has been presented.

## 2. 本公司功能貨幣之追溯變更

於過往年度，透過應用香港會計準則第21號「匯率變動之影響」第九段之條文，本公司釐定港元為功能貨幣，原因為港元乃影響本集團於香港提供護老服務、分銷醫療設備及投資金融工具所產生收入之經濟環境之貨幣。

本集團於收購一間於中國經營之附屬公司後，於二零一三年末開展物業發展業務。於本年度，董事重估釐定本公司功能貨幣之會計政策並考慮香港會計準則第21號第九段以及該準則第十段所載之其他因素。根據其主要收入來源之貨幣，董事已釐定人民幣能更好地反映本公司之經濟實質及其作為一間主要於中國持有物業發展業務之投資控股公司之業務活動。董事認為主要經濟環境自二零一三年十二月三十日（即收購上述於中國從事物業發展業務之附屬公司當日）起已發生重大變動。因此，功能貨幣港元已追溯變更為人民幣。本公司功能貨幣之追溯變更對本集團於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財務狀況及本集團截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度之業績並無造成重大影響，因此，並無呈列經重列財務資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant for the preparation of the Group’s consolidated financial statements for the first time in the current year:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>

The application of the above new amendments to HKFRSs in the current year has had no material effect 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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈且與本集團編製合併財務報表有關的香港財務報告準則之修訂：

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

於本年度應用上述香港財務報告準則之新修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或此等合併財務報表載列之披露資料造成重大影響。

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”) – continued

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

Except as described below, the Directors anticipate that the application of the above new and revised HKFRSs will have no material impact on the results nor the financial position of the Group.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合資經營權益之會計處理 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷方法的可接受方式 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併入賬之例外情況 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一六年一月一日或以後開始之年度期間生效

<sup>3</sup> 於將釐定之日期或以後開始之年度期間生效

除下文所述外，董事預期應用上述新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況構成任何重大影響。

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”) – continued

#### HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，當中載入金融負債之分類及計量及終止確認之規定，並於二零一三年修訂，當中載入有關一般對沖會計處理之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括a) 金融資產之減值規定及b) 透過為若干簡單的債務工具引入「通過其他綜合收益按公允價值列賬」計量類別，對分類及計量規定作出有限的修訂。

香港財務報告準則第9號之主要規定：

- 於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後須按攤銷成本或公允價值計量。特別是，目的為收取合約現金流之業務模式內所持有，且合約現金流僅為本金及尚未償還本金利息付款之債務投資，一般於其後會計期間結束時按攤銷成本計量。目的為收取合約現金流及出售金融資產之業務模式內所持有，且在合約條款指定日期所產生合約現金流僅為本金及尚未償還本金利息付款之債務工具，按「通過其他綜合收益按公允價值列賬」之方式計量。所有其他債務投資及股權投資均於其後會計期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷選擇，在其他綜合收益列報股權投資(並非為持有待售者)公允價值的其後變更，並一般僅於損益確認股息收入。

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

#### HKFRS 9 FINANCIAL INSTRUMENTS – continued

Key requirements of HKFRS 9: – continued

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

#### 香港財務報告準則第9號「金融工具」– 續

香港財務報告準則第9號之主要規定：– 續

- 就指定為透過損益按公允價值計量之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公允價值變動之金額乃於其他綜合收益內呈列，除非於其他綜合收益確認該金融負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致公允價值變動金額其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允價值計量之金融負債之全部公允價值變動金額均於損益中呈列。
- 就金融資產減值而言，香港財務報告準則第9號規定按預期信用損失模式計算，而非根據香港會計準則第39號按已產生信用損失模式計算。該預期信用損失模式規定實體須計算其預期信用損失及在每個報告日期之預期信用損失之變動，以反映自初始確認後所產生之信用風險變動。換言之，現已毋須再待發生信用事件方確認信用損失。
- 新的對沖通用會計規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，已為符合對沖會計處理的交易類型引入更大的靈活性，尤其是擴大合資格作為對沖工具之工具類別，以及對合資格應用對沖會計之非金融項目之風險成分類別。此外，追溯性定量成效測試已經剔除。有關實體風險管理活動的詳細披露規定亦已被引入。

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

#### HKFRS 9 FINANCIAL INSTRUMENTS – continued

Key requirements of HKFRS 9: – continued

The Directors anticipate that the application of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group’s financial assets. Specifically, the Directors are of the view that the expected credit loss model may result in early provision of credit losses which are not yet incurred for the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimation of the effect from using an expected credit loss model until a detailed review has been completed.

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for 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

香港財務報告準則第9號之主要規定：– 續

董事預期，未來採納香港財務報告準則第9號將對本集團的金融資產呈報之金額有影響。具體而言，董事認為，預期信用損失模式或會導致須就本集團按攤餘成本計量之金融資產尚未產生之信用損失提早計提撥備。然而，在完成詳細審閱之前，無法合理估計使用預期信用損失模式之影響。

#### 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號之頒布制定了一項單一全面模式，供實體用作將客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，其將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋等現有收入確認指引。

香港財務報告準則第15號之核心原則為，實體所確認向客戶轉讓承諾貨品或服務描述之收入金額，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入之步驟：

- 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（或就此）確認收益



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

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS – continued

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

The Directors anticipate that the application of HKFRS 15 in the future may have an 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.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

#### 香港財務報告準則第15號「來自客戶合約之收入」– 續

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「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號要求作出詳盡披露。

董事預期，日後應用香港財務報告準則第15號或會對本集團合併財務報表中之已呈報金額及已作出之披露造成影響。然而，在完成詳細審閱之前，本集團無法合理估計香港財務報告準則第15號之影響。

### 4. 主要會計政策

合併財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)適用之規定披露。

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新香港公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度合併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合併財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，在此等合併財務報表中已再無披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and available-for-sale investment which 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 or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *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.

#### 4. 主要會計政策 – 續

除投資物業及可供出售投資以每個報告期末之公允價值計量外，合併財務報表乃根據歷史成本基準編製，詳情載於下文會計政策。

歷史成本一般基於用作交換貨品或服務之代價之公允價值計算。

公允價值為於計量日市場參與者於有序交易中出售資產將收取之價格或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時會考慮這些特點。於此等合併財務報表作計量及／或披露用途之公允價值乃按此基準釐定，除非屬於香港財務報告準則第2號「以股份為基礎付款」內之以股份基礎的支付交易、屬於香港會計準則第17號「租賃」內之租賃交易及與公允價值計量類似但並非公允價值之計量，例如：香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」內的使用價值。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

The significant accounting policies are set out below.

#### BASIS OF CONSOLIDATION

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

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

The Group reassesses whether or not they control 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

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據的可觀察程度及其對整體公允價值計量之重要性分為第一、第二或第三層，詳情如下：

- 第一層的輸入數據指實體於計量日能在活躍市場上得到有關相同資產或負債的報價（未予調整）；
- 第二層的輸入數據指除包含在第一層之報價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三層的輸入數據指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下。

#### 合併基準

合併財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。取得控制權指本公司：

- 有權控制受投資方；
- 對參與受投資方業務所得浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響該等回報。

倘事實及情況表明上述所列之三項控制權因素中一項或多項發生變動，則本集團會重新評估其是否仍然控制受投資方。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### BASIS OF CONSOLIDATION – continued

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

Profit or loss and each component 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.

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.

#### ACQUISITION OF A SUBSIDIARY CLASSIFIED AS AN ASSET ACQUISITION

Where an acquisition of an asset or a group of assets and liabilities that does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

### 4. 主要會計政策 – 續

#### 合併基準 – 續

當本集團取得附屬公司之控制權時，便將該附屬公司合併入賬，而當本集團失去附屬公司之控制權時，便停止將附屬公司合併入賬。具體而言，年內收購或出售之附屬公司之收入或開支於本集團取得控制權當日起計入合併損益及其他綜合收益表，直至本集團失去該附屬公司之控制權當日為止。

損益及其他綜合收益之各組成部分歸屬於本公司擁有人及非控制性權益。附屬公司之綜合收益總額屬於本公司擁有人及非控制性權益，即使此舉會引致非控制性權益為負數亦然。

所有集團內成員公司間交易之資產及負債、權益、收入、開支及現金流量於合併入賬時全數對銷。

#### 分類為資產收購的附屬公司收購事項

當收購一項資產或一組資產或負債不構成一項業務，本集團通過首先按金融資產及金融負債各自的公允價值分配，剩餘購買價隨後按其他個別可識別資產和負債於購買日的相關公允價值分配，以識別及確認所收購的個別可識別資產及所承擔的負債。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

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

#### 4. 主要會計政策－續

##### 本集團於現有附屬公司擁有權之變動

倘本集團於現有附屬公司擁有權之變動不導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控制性權益之賬面值將予調整，以反映其於該等附屬公司之相關權益變動。非控制性權益之經調整金額與已付或已收代價之公允價值之間任何差額，乃直接於權益中確認並歸屬於本公司之擁有人。

倘本集團失去對附屬公司之控制權，則收益或虧損於損益中確認，並按(i)已收代價之公允價值與任何保留權益之公允價值之總和及(ii)該附屬公司及任何非控制性權益之資產(包括商譽)及負債之先前賬面值間之差額計算。先前於其他綜合收益確認之有關該附屬公司之所有金額，按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按香港財務報告準則適用之規定/許可條文重新分類至損益或轉撥至另一類權益類別)。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於其後入賬時被列作初步確認之公允價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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 before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised 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

#### 商譽

收購業務所產生之商譽乃按收購該業務當日所確定之成本(見上文會計政策)減去累計減值虧損(如有)入賬。

就減值測試而言，商譽乃分配至預期可受惠於合併之協同效應之本集團各個現金產生單位(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於報告期末之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損金額時將計入應佔的商譽款額。

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

**4. SIGNIFICANT ACCOUNTING POLICIES – continued****REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

Revenue from sales of properties in the ordinary course of business is recognized when the respective properties have been completed and delivered to the buyers. Deposits and prepayments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

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

Interest 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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

**4. 主要會計政策－續****收入確認**

收入按已收或應收代價之公允價值計量，即日常業務過程中銷售貨品及提供服務之應收款項減折扣。

貨品銷售收入乃於貨品付運及所有權已轉移時予以確認。

服務收入乃於提供服務時予以確認。

日常業務過程中銷售物業之收入於相關物業竣工及交付買家時予以確認。符合上述收入確認標準前所收取買家之按金及預付款項於合併財務狀況表計入流動負債。

經營租約之租金收入在有關租賃期限內按直線法於損益內確認。

來自金融資產之利息收入在經濟利益很可能流入本集團，而收入金額能可靠計量時才確認。利息收入按未償還本金額及適用之實際利率以時間基準計算。有關利率指將於初步確認時金融資產之估計未來所收現金在估計可使用年期內準確折現至該項資產賬面淨值之利率。

投資股息收入在股東收取付款之權利確立時予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rate per annum:

Leasehold improvements	Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	15% to 33 $\frac{1}{3}$ %
Medical equipment	20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 33 $\frac{1}{3}$ %

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.

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.

### 4. 主要會計政策 – 續

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損(如有)於合併財務狀況表入賬。

確認折舊以按物業、廠房及設備項目減估計可使用年期之剩餘價值以直線法撇銷成本，採用之折舊年率如下：

租賃物業裝修	按租期及15%至33 $\frac{1}{3}$ % (以較短期間者為準)
傢俬、裝置及辦公室設備	15%至33 $\frac{1}{3}$ %
醫療設備	20%
電腦設備及軟件	20%至33 $\frac{1}{3}$ %
汽車	20%至33 $\frac{1}{3}$ %

本公司於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，並按未來適用法入賬任何預計之變動之影響。

物業、廠房及設備項目於出售或預計持續使用資產並無未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### LEASING

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

##### The Group as lessor

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

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

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

##### 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 lease is classified as an operating leases. Specially, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the 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.

#### 4. 主要會計政策－續

##### 租賃

凡租賃條款將有關擁有權之絕大部分風險及回報轉嫁予承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入於相關租期按直線基準於損益確認。

##### 本集團作為承租人

經營租賃付款於相關租期內按直線基準確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線基準確認為租金開支。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團會根據各部分所有權所附之絕大部分風險及回報是否已轉移至本集團之評估，分別將各部分之分類為融資或經營租賃，除非兩個部分毫無疑問為經營租賃，於該情況下整項租賃將分類為經營租賃。具體而言，最低租賃付款(包括任何一次性預付款項)會根據所訂立之租約在土地與樓宇部分間分配。

倘租賃付款能可靠分配，則以經營租賃入賬之租賃土地權益於合併財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷，惟根據公允價值模式分類並入賬為投資物業者除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve. Exchange differences arising from translation of a foreign operation are recognised in profit or loss in the period in which the foreign operation is disposed of. On disposal of a group entity that is not a foreign operation, the exchange differences accumulated in equity relating to the translation of assets and liabilities of that group entity into presentation currency of the Group are transferred directly to retained profits.

#### 4. 主要會計政策 – 續

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

就呈列合併財務報表而言，集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他綜合收益確認及於權益中外匯波動儲備項下累計。換算海外業務財務報表產生之匯兌差異於出售海外業務期間之損益內確認。當處置非海外業務集團實體時，換算該集團實體的資產負債至呈列貨幣而產生的匯兌差異將由權益部分直接轉入留存收益。



#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### BORROWING COSTS

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

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

##### RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefits schemes, including state-managed retirement benefits schemes in the PRC 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 the profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

#### 4. 主要會計政策－續

##### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本按其產生期間在損益中確認。

##### 退休福利成本

向定額供款退休福利計劃(包括中國國家管理退休福利計劃及強制性公積金計劃)支付之款項，於僱員提供服務而有權獲得有關供款時確認為開支。

##### 稅項

所得稅開支為現行應繳稅項及遞延稅項之總額。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與合併損益及其他綜合收益表內呈報之除稅前溢利兩者存在差異乃由於前者並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅或不獲扣減之項目所致。本集團之現行稅項負債乃按已於報告期末訂定或大致訂定之稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### TAXATION – continued

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 and deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting 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 when 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.

### 4. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項乃為合併財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅之暫時性差異予以確認，而遞延稅項資產則就可扣減之暫時性差異，按可能會出現可用以抵銷該等可扣減之暫時性差異之應課稅溢利而予以確認。若於一項交易中，因商譽或於初步確認（非業務合併）其他資產與負債而引致之暫時性差異既不影響應課稅溢利亦不影響會計溢利，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資產生之應課稅臨時性差異確認，惟本集團能夠控制暫時性差異之撥回，且暫時性差異於可預見將來可能不會撥回除外。與該等投資有關的可扣減暫時性差異產生的遞延稅項資產僅於存在足夠應課稅溢利，能動用暫時性差異之利益進行抵銷，且預期於可預見將來會撥回的情況下予以確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率（及稅法）乃於報告期末已訂定或大致訂定。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### TAXATION – continued

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 purpose 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 it relates to items that are recognised in other comprehensive income or directly to equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

##### COMPLETED PROPERTIES FOR SALE AND OTHER INVENTORIES

Completed properties for sale are stated at the lower of cost and net realizable value. Cost includes the related land costs, development expenditure incurred and, where appropriate, borrowing costs capitalized. Net realizable value is determined based on prevailing market conditions.

Other inventories are stated 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

##### 稅項 – 續

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

就計算使用公允價值模式計量投資物業的遞延稅項負債而言，該等物業的賬面值假定為可透過銷售全數收回，除非有關假定被推翻則除外。當投資物業可予折舊及以一個商業模式所持有，而此模式的宗旨乃並非透過出售而是隨時間推移將投資物業所包含的絕大部分經濟利益用盡時，則該假定可予推翻。

即期及遞延稅項於損益中確認，惟倘其關於在其他綜合收益中確認之項目或直接在股本權益中確認之項目，則即期及遞延稅項亦會於其他綜合收益中確認或直接於股本中確認。

##### 發展中待售物業

於一般業務過程中擬持作出售之發展中待售物業按成本及可變現淨值之較低者列賬，並顯示為流動資產。成本包括土地成本、建築成本及其他發展開支及其他應計開支。可變現淨值由管理層根據當前市場情況釐定。

##### 已竣工待售物業及其他存貨

已竣工待售物業按成本及可變現淨值兩者之較低者入賬。成本包括相關土地成本、所產生之發展開支及(倘適用)已資本化之借貸成本。可變現淨值按當時之市場情況釐定。

其他存貨按成本及可變現淨值兩者之較低者入賬。成本以加權平均法計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### INVESTMENT PROPERTIES

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

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

#### FINANCIAL INSTRUMENTS

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

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

### 4. 主要會計政策 – 續

#### 投資物業

投資物業指持作賺取租金及／或待資本增值之物業(包括為此目的之建造中物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業使用公允價值模式按公允價值計量。投資物業之公允價值變動所產生之盈虧於產生期間計入損益。

建造中投資物業所產生之建造成本會資本化，作為建造中投資物業部分賬面價值。

投資物業乃於出售後或在投資物業永久不再使用或預期出售物業不會產生未來經濟利益時取消確認。取消確認該物業時產生之任何損益(按出售所得款項淨額與該資產之賬面值之差額計算)計入該項目取消確認期間之損益內。

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則於合併財務狀況表中確認金融資產及金融負債。

金融資產及金融負債最初按公允價值計量。因收購或發行金融資產及金融負債(透過損益按公允價值計量之金融資產及金融負債除外)而直接應佔交易成本於首次確認時計入金融資產或金融負債(按適用)之公允價值或自金融資產及金融負債(按適用)之公允價值扣除。收購透過損益按公允價值計量之金融資產及金融負債之直接應佔成本即時於損益確認。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### FINANCIAL INSTRUMENTS – continued

###### Financial assets

The Group's financial assets are classified into loans and receivables, available-for-sale investments, held-to-maturity investments. 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 financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, deposits, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity.

#### 4. 主要會計政策－續

##### 金融工具－續

###### 金融資產

本集團之金融資產歸入貸款及應收款項、可供出售投資及持有至到期投資。分類視乎金融資產之性質及用途而定，並於初步確認時釐定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時限內交收資產之金融資產買賣。

###### *實際利息法*

實際利息法乃計算金融資產之攤餘成本及按有關期間攤分利息收入之方法。實際利率乃於首次確認時按金融資產之預計年期或適用的較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

有關債務工具之利息收入按實際利率基準予以確認。

###### *貸款及應收款項*

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產，於首次確認後，貸款及應收款項(包括應收賬款、其他應收款項、按金、已抵押銀行存款以及銀行結餘及現金)採用實際利息法，以攤餘成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

###### *持有至到期投資*

持有至到期投資為擁有固定或可釐定款項及固定到期日之非衍生金融資產，且本集團有正面意圖及能力持有其至到期日。



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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### FINANCIAL INSTRUMENTS – continued

##### Financial assets – continued

##### *Held-to-maturity investments – continued*

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate method less any impairment (see accounting policy on impairment of financial assets below).

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets that are either designated as available-for-sale or are not classified as (a) loans and receivable, (b) held-to-maturity instruments or (c) financial assets at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised or is determined to be impaired, the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the consolidated statement of profit or loss as investment income.

### 4. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產 – 續

##### *持有至到期投資 – 續*

於初步確認後，持有至到期投資使用實際利息法按攤餘成本減任何減值計量（見下文有關金融資產減值之會計政策）。

##### *可供出售金融投資*

可供出售金融投資乃指定為可供出售或並未分類為(a)貸款及應收款項、(b)持有至到期投資或(c)透過損益按公允價值計量的非衍生金融資產。

經初步確認後，可供出售金融投資隨後按公允價值計量，未實現盈虧於可供出售投資重估儲備內確認為其他綜合收益，直至取消確認該投資為止，或出現減值為止，屆時，累計盈虧將自可供出售投資重估儲備重新分類至損益。持有可供出售金融投資賺取的利息和股息分別列報為利息收入和股息收入，並於合併損益表確認為投資收入。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### FINANCIAL INSTRUMENTS – continued

##### Financial assets – continued

##### *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.

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

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.

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

#### 4. 主要會計政策－續

##### 金融工具－續

##### 金融資產－續

##### 金融資產減值

金融資產於各報告期末評估有否減值跡象。倘若有客觀證據顯示因初步確認金融資產後發生之一項或多項事件，令投資之估計未來現金流量受到影響，則金融資產被視作減值。

減值之客觀減值證據可包括：

- 對手方遇到嚴重財政困難；或
- 違反合約，包括逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

就若干金融資產類別而言（例如：應收賬款），被評估為非個別減值之資產，其後按整體基準進行減值評估。

就按攤餘成本列賬之金融資產而言，已確認減值虧損金額按該資產之賬面值與按該金融資產原先實際利率折現之估計未來現金流量之現值間之差額確認。

就所有金融資產而言，金融資產之賬面值被減值虧損直接削減，惟貿易及其他應收款項之賬面值除外，其透過使用撥備賬削減。撥備賬賬面值之變動於損益中確認。當應收賬款及其他應收款項被認為無法收回時，則於撥備賬內撇銷。其後收回先前已撇銷之金額於損益中計入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### FINANCIAL INSTRUMENTS – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

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

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

In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if any increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 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

倘可供出售金融資產被視為減值，先前於其他綜合收益確認之累計盈虧將重新分類至該期間之損益。

就按攤餘成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤餘成本。

就可供出售債務投資而言，倘該投資公允價值之任何上升可客觀地與確認減值虧損後發生之事件相關，則該減值虧損其後將透過損益撥回。

##### 金融負債及股本工具

根據訂立之合約安排內容及金融負債及股本工具之定義，集團實體發行之債務及股本工具分類為金融負債或股本。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### FINANCIAL INSTRUMENTS – continued

##### Financial liabilities and equity instruments – continued

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

###### *Equity instruments*

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

When equity instruments issued to a creditor to extinguish all or part of a financial liability are recognised initially, the Group measures them at the fair value of the equity instruments issued, unless that fair value cannot be reliably measured.

###### *Other financial liabilities*

Other financial liabilities (including trade and other payables, amounts due to related companies, other borrowings and loan from a related company) are subsequently measured at amortised cost, using the effective interest method.

###### *Convertible bonds*

The component parts of the convertible bonds 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. A 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.

#### 4. 主要會計政策－續

##### 金融工具－續

##### 金融負債及股本工具－續

###### *實際利息法*

實際利息法乃計算金融負債之攤餘成本及按有關期間攤分利息開支之方法。實際利率為於初步確認時按金融負債之預計使用年期，或較短期間（如適用）準確折現估計未來現金支出（包括構成整體實際利率之所有已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息開支按實際利率基準確認。

###### *股本工具*

股本工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司發行之股本工具乃按已收悉之所得款項（扣除直接發行成本）確認入賬。

倘向債權人發行權益工具以抵銷所有或部分金融負債，則於初始確認時，本集團以公允價值計量其已發行之權益工具，除非無法可靠地計量公允價值。

###### *其他金融負債*

其他金融負債（包括貿易及其他應付款項、應付關聯公司款項、其他借貸及來自關聯公司的貸款）其後使用實際利息法按攤餘成本計量。

###### *可換股債券*

本集團所發行之可換股債券之組成部分乃根據合約之實質安排與金融負債及權益工具之定義分別歸類為金融負債及權益。倘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之權益工具結算，則分類為權益工具。

**4. SIGNIFICANT ACCOUNTING POLICIES – continued**

**FINANCIAL INSTRUMENTS – continued**

**Financial liabilities and equity instruments – continued**

*Convertible bonds – continued*

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 and subsequently measured 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 from convertible bonds equity reserve to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, 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 cost that relate to the issue of the convertible bonds 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 cost relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest rate.

**4. 主要會計政策 – 續**

**金融工具 – 續**

**金融負債及股本工具 – 續**

*可換股債券 – 續*

於發行日期，負債部分之公允價值乃按類似的不可轉換工具之現行市場利率估算。該金額乃確認為負債，並於其後以實際利率法按攤銷成本計量，直至因換股而終止或有關工具之到期日為止。

分類為權益之換股權乃由複合工具整體之公允價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，分類為權益之換股權將保留在權益中，直至換股權獲行使為止，而在此情況下，在權益中確認之結餘將自可換股債券權益儲備轉撥至股份溢價。倘換股權於可換股債券到期日仍未獲行使，則在權益中確認之結餘將轉撥至保留溢利。在換股權獲兌換或到期時，不會於損益表中確認任何盈虧。

發行可換股債券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債券年期攤銷。



#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### FINANCIAL INSTRUMENTS – continued

##### 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, 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 is recognised in profit or loss.

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

An exchange between the Group and lender of debt instruments with substantial different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flow under the new term and discounted using the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flow of the original financial liability. The difference between the carrying amount of a financial liability extinguished and the consideration paid, including non-cash assets/equity instruments transferred or liability assumed, is recognised in profit or loss except for debt restructuring which involved entities under common control when the substance of the transaction includes deemed contribution to, or distribution by the Group.

#### 4. 主要會計政策－續

##### 金融工具－續

##### 取消確認

當自資產收取現金流之合約權利屆滿時，或當本集團轉讓金融資產或與資產所有權有關的絕大部分風險及回報轉移至另一實體時，本集團方會終止確認金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他綜合收益內確認之累計盈虧之總和之差額於損益確認。

當及僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價之差額於損益確認。

本集團及債務工具借貸人之間有重大不同條款之交換應被當作原金融負債終止確認並確認新金融負債。倘新條款項下之現金流量經折現現值(使用原實際利率折現)與原金融負債剩餘現金流量之經折現現值相差至少10%以上，則有關條款存在重大差別。已終止確認之金融負債的賬面值與已付代價之差額(包括已轉讓之任何非現金資產/權益工具或已承擔之負債)，均于損益確認，除非涉及同一控制下實體債務重組交易的實質包括本集團對其的視同分配或其對本集團的視同貢獻。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### IMPAIRMENT LOSSES ON TANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the 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. Where 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 higher of fair value less cost 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### 4. 主要會計政策 – 續

##### 有形資產(商譽除外)之減值虧損

本集團於報告期末審閱其具有有限可使用年期之有形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。如存在任何有關跡象，則會估計資產之可收回金額以釐定減值虧損之程度(如有)。當無法估計單一資產之可收回金額時，本集團便會估計資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別之現金產生單位，否則會被分配至可識別合理及一貫之分配基準之最小現金產生單位。

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率(反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量之資產之特定風險)折現至其現值。

倘資產之可收回金額估計少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回，該資產之賬面值增至其可收回金額之經修訂估計值，然而增加後之賬面值不得超過倘若該資產過往年度並無確認減值虧損原應釐定之賬面值。減值虧損撥回時即時確認為收益。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### GOVERNMENT GRANTS

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 5. CRITICAL ACCOUNTING JUDGMENTS 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 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.

#### 4. 主要會計政策－續

##### 政府撥款

政府撥款於能合理確保本集團將符合所附帶的條件及將獲發撥款時方予確認。

政府撥款於本集團確認開支期間有系統地於損益內確認，該撥款擬用於補償相關成本。與折舊資產有關之政府撥款在合併財務狀況表內確認為有關資產之賬面值之削減，並有系統地按合理基準於相關資產可使用年限內轉撥至損益。其他政府撥款則有系統地在擬補償成本之相應期間確認為收入。作為已產生開支或虧損之補償或旨在為本集團提供實時財務資助（而無未來相關成本）之應收政府撥款，乃於應收期間在損益內確認。

#### 5. 關鍵會計判斷及估計不確定性因素之主要來源

於應用附註4所述之本集團會計政策時，董事須對未能從其他資料來源即時得知之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

**5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued**

**CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES**

The following are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

**Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time through rental income. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

**KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

**Investment properties**

Investment properties were stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the Directors have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

The carrying amounts of investment properties as at 31 December 2015 was approximately HK\$4,014,180,000 (31 December 2014: nil). More details are set out in note 20.

**5. 關鍵會計判斷及估計不確定性因素之主要來源 – 續**

**於應用會計政策時所作之關鍵判斷**

除涉及估計之判斷外，以下為管理層於應用本集團會計政策過程中所作出對在合併財務報表中確認的金額具最重大影響之關鍵判斷。

**投資物業之遞延稅項**

就計量採用公允價值模式計量的投資物業所產生的遞延稅項負債而言，董事已覆核本集團之投資物業，總結本集團的投資物業以一個商業模式所持有，而此模式的目標為透過租金收入逐漸使用該等投資物業所包含的絕大部分經濟利益。因此，在釐定本集團投資物業之遞延稅項時，董事已確定透過銷售收回投資物業（其使用公允價值模式計量）賬面值之假設已被推翻。

**估計不確定性因素之主要來源**

以下為有關未來之主要假設，及於報告期末之其他估計不確定性因素之主要來源，其具有導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

**投資物業**

投資物業根據獨立專業估值師進行之估值按公允價值列賬。在釐定公允價值時，估值師以涉及對若干市況進行估計之估值法計算。在依賴估值報告之同時，董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況。該等假設之變動將會導致本集團投資物業之公允價值出現變動，並須對損益內所報盈虧金額作出相應調整。

於二零一五年十二月三十一日，投資物業之賬面值約為4,014,180,000港元（二零一四年十二月三十一日：無）。有關詳情載於附註20。

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

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

### KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### Estimated net realisable value on properties under development for sale

In determining whether allowances should be made for the Group's properties under development for sale as disclosed in note 19, the Group takes into consideration the current market environment and the net realisable value which is determined as the estimated market value (i.e. the estimated selling price less estimated selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision of allowances for properties under development for sale may result.

#### Write-down of completed properties held for sale

Management performs a regular review on the carrying amount of completed properties held for sale. Based on management's review, write-down of completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions as basis for valuation. If the actual net realisable value on completed properties held for sale is less than expected as a result of change in market condition, material provision of allowances for completed properties held for for sale may result.

#### Estimated allowance for doubtful receivables

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful receivables requires the estimation of future cash flows. Where the expectation of the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and allowance for doubtful debts in the year in which such estimate has changed. The carrying amount of trade and other receivables are disclosed in notes 21 and 22.

## 5. 關鍵會計判斷及估計不確定性因素之主要來源 – 續

### 估計不確定性因素之主要來源 – 續

#### 發展中待售物業之估計可變現淨值

在釐定應否就本集團發展中待售物業(見附註19之披露)作出撥備時,本集團會考慮目前市場環境及可變現淨值。可變現淨值按估計市值(即估計售價減估計銷售開支)減估計物業竣工成本計算。倘估計可變現淨值低於賬面值,便會計提撥備。倘發展中物業的實際可變現淨值因市況變動及/或發展成本預算有重大變動而低於預期,將會就發展中待售物業計提重大撥備。

#### 已竣工待售物業撇減

管理層會對已竣工待售物業的賬面值進行定期檢討。根據管理層檢討的結果,於估計可變現淨值低於賬面值時,會撇減已竣工待售物業。

在釐定已竣工待售物業的可變現淨值時,管理層參考當前市場數據(如近期出售交易)作為評估基準。倘已竣工待售物業的實際可變現淨值因市況變動而低於預期,將會就已竣工待售物業計提重大撥備。

#### 應收款項呆賬之估計撥備

本集團根據貿易及其他應收款項可收回程度之評估計提呆賬撥備。倘有事件出現或情況有變顯示結餘可能無法收回時,便會對貿易及其他應收款項作出撥備。在識別應收款項呆賬時須估計未來的現金流量。倘預期貿易及其他應收款項的可收回程度有別於原有估計,則有關差額將對有關估計出現變動之年度之貿易及其他應收款項及呆賬撥備之賬面值構成影響。貿易及其他應收款項之賬面值於附註21及22披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### Income taxes

No deferred tax asset has been recognized on the tax losses as disclosed in note 29 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.

### 6. REVENUE

### 5. 關鍵會計判斷及估計不確定性因素之主要來源 – 續

#### 估計不確定性因素之主要來源 – 續

##### 所得稅

由於無法預測未來溢利流量，故並無就稅項虧損（見附註29之披露）確認遞延所得稅資產。遞延所得稅資產能否實現主要取決於日後是否有足夠未來溢利或應課稅暫時性差異。

### 6. 收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from rendering:	提供以下服務之收入：		
Elderly care services	護老服務	<b>77,733</b>	85,650
Medical equipment distribution	醫療設備分銷	–	2,638
Revenue from the sales of properties	來自物業銷售之收入	<b>55,677</b>	–
Revenue from property leasing	來自物業租賃之收入	<b>3,298</b>	–
Revenue from investment in financial instruments:	投資金融工具之收入：		
Interest and other investment income from financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產之利息及其他投資收入	–	8,751
Interest income from held-to-maturity investments	持有至到期投資之利息收入	–	1,428
Others	其他	–	549
		<b>136,708</b>	99,016

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

**7. SEGMENT INFORMATION**

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided.

The Group's reportable and operating segments under HKFRS 8 are (i) elderly care services; (ii) medical equipment distribution; (iii) investment in financial instruments; and (iv) property development and leasing.

**SEGMENT REVENUE AND RESULTS**

The following is an analysis of the Group's revenue and results by the four segments for the period under review.

**For the year ended 31 December 2015****7. 分類資料**

向本集團執行董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分類表現之資料,集中於所交付或提供之貨品或服務類型。

根據香港財務報告準則第8號,本集團之可報告及經營分類為:(i)護老服務;(ii)醫療設備分銷;(iii)投資金融工具;及(iv)物業發展及租賃。

**分類收入及業績**

於回顧期內,本集團四個分類的收入及業績分析載列如下。

**截至二零一五年十二月三十一日止年度**

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元 (note 2) (附註2)	Investment in financial instruments 投資金融工具 HK\$'000 千港元 (note 2) (附註2)	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer	來自外部客戶之收入	77,733	-	-	58,975	136,708
Reportable segment revenue	可報告分類收入	77,733	-	-	58,975	136,708
Reportable segment results	可報告分類業績	2,490	(1)	(4,473)	893,999	892,015
Unallocated income (note 1)	未分配收入(附註1)					1,962
Unallocated expenses (note 1)	未分配開支(附註1)					(19,093)
Profit before tax	除稅前溢利					874,884

Note 1: Other income and gain (including certain bank interest income and gain on disposal of a subsidiary) and expenses (including certain staff remuneration, certain depreciation, exchange losses and certain other operating expenses) are not directly related to each segmental activity.

Note 2: During the current year, medical equipment distribution segment and investment in financial instruments segment are inactive and no revenue was generated from it.

附註1: 其他收入及收益(包括若干銀行利息收入及出售一間附屬公司之收益)及開支(包括若干員工薪酬、若干折舊、匯兌虧損及若干其他經營開支)並非直接與各分類業務有關。

附註2: 於本年度期間,醫療設備分銷分類及投資金融工具分類暫無營業,故此並無來自該等分類之收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 7. SEGMENT INFORMATION – continued SEGMENT REVENUE AND RESULTS – continued

For the year ended 31 December 2014

#### 7. 分類資料 – 續 分類收入及業績 – 續

截至二零一四年十二月三十一日止年度

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer	來自外部客戶之收入	85,650	2,638	10,728	-	99,016
Reportable segment revenue	可報告分類收入	85,650	2,638	10,728	-	99,016
Reportable segment results	可報告分類業績	(11,423)	(2,454)	(3,728)	(129,724)	(147,329)
Unallocated income (note)	未分配收入(附註)					1,492
Unallocated expenses (note)	未分配開支(附註)					(8,793)
Loss before tax	除稅前虧損					(154,630)

Note: Other income (including certain bank interest income) and expenses (including certain staff remuneration, certain depreciation and certain other operating expenses) are not directly related to each segmental activity.

附註：其他收入(包括若干銀行利息收入)及開支(包括若干員工薪酬、若干折舊及若干其他經營開支)並非直接與各分類業務有關。

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

## 7. SEGMENT INFORMATION – continued

### SEGMENT ASSETS AND LIABILITIES

As at 31 December 2015

## 7. 分類資料 – 續

### 分類資產及負債

於二零一五年十二月三十一日

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	21,479	132	4,673	7,799,752	7,826,036
Unallocated assets (note)	未分配資產(附註)					149,711
<b>Total assets</b>	<b>總資產</b>					<b>7,975,747</b>
Reportable segment liabilities	可報告分類負債	13,862	24	443	3,436,094	3,450,423
Unallocated liabilities (note)	未分配負債(附註)					1,733,142
<b>Total liabilities</b>	<b>總負債</b>					<b>5,183,565</b>

Note: Other corporate assets (including certain property, plant and equipment, bank balances and cash, certain prepayments, deposits and other receivables) and liabilities (including certain other payables and accruals, convertible bonds and bonds, tax payable and deferred tax liabilities) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、銀行結餘及現金、若干預付款項、按金及其他應收款項)及負債(包括若干其他應付款項及預提款項、可換股債券及債券、應繳稅項及遞延稅項負債)並未分配。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 7. SEGMENT INFORMATION – continued SEGMENT ASSETS AND LIABILITIES – continued As at 31 December 2014

### 7. 分類資料－續 分類資產及負債－續 於二零一四年十二月三十一日

		Elderly care services 護理服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	17,991	574	171,104	6,093,962	6,283,631
Unallocated assets (note)	未分配資產(附註)					14,886
<b>Total assets</b>	<b>總資產</b>					<b>6,298,517</b>
Reportable segment liabilities	可報告分類負債	11,283	84	119	4,843,349	4,854,835
Unallocated liabilities (note)	未分配負債(附註)					3,524
<b>Total liabilities</b>	<b>總負債</b>					<b>4,858,359</b>

Note: Other corporate assets (including certain property, plant and equipment, tax recoverable, bank balances and cash, certain prepayments, deposits and other receivables) and liabilities (including certain other payables and accruals) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、可收回稅項、銀行結餘及現金、若干預付款項、按金及其他應收款項)及負債(包括若干其他應付款項及預提款項)並未分配。



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

## 7. SEGMENT INFORMATION – continued OTHER INFORMATION

For the year ended 31 December 2015

## 7. 分類資料 – 續 其他資料

截至二零一五年十二月三十一日止年度

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development and leasing	Unallocated	Consolidated
		護老服務	醫療設備分銷	投資金融工具	物業發展及租賃	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	629	17	518	1,072	146	2,382
Reversal of allowance for doubtful trade receivables	貿易應收款項呆賬撥備撥回	(84)	-	-	-	-	(84)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	40	33	-	2	-	75
Capital expenditures	資本開支	219	-	4	526,481	-	526,704
Interest income	利息收入	(8)	-	(6)	(3,209)	(21)	(3,244)
Finance costs	財務費用	-	-	-	41,391	-	41,391

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development and leasing	Unallocated	Consolidated
		護老服務	醫療設備分銷	投資金融工具	物業發展及租賃	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	786	131	322	475	276	1,990
Allowance for obsolete inventories	陳舊存貨撥備	-	1,714	-	-	-	1,714
Allowance for doubtful trade receivables	貿易應收款項呆賬撥備	57	-	-	-	-	57
Allowance for doubtful other receivables	其他應收款項呆賬撥備	-	180	-	-	-	180
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	165	86	-	12	-	263
Capital expenditures	資本開支	392	-	2,449	2,493,292	730	2,496,863
Interest income	利息收入	(323)	-	-	(10,102)	(1,491)	(11,916)
Finance costs	財務費用	-	-	-	16,747	-	16,747

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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

### 7. SEGMENT INFORMATION – continued GEOGRAPHICAL INFORMATION

The Group principally engages in the business of development and sales of properties and lease of properties in the PRC. The Group also engages in the provision of elderly care services, medical equipment distribution, and investment in financial instruments in Hong Kong.

In determining the Group's geographical information, revenue is presented below based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

The following table presents revenue and non-current assets information for the Group's geographical areas for the years ended 31 December 2015 and 2014.

Year ended/as at 31 December 2015 截至二零一五年十二月三十一日止年 度／於二零一五年十二月三十一日		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: Sales to external customers	分類收入： 銷售予外部客戶	77,733	58,975	136,708
Non-current assets:	非流動資產：	3,072	4,025,301	4,028,373

Year ended/as at 31 December 2014 (restated) 截至二零一四年十二月三十一日止年 度／於二零一四年十二月三十一日 (經重列)		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: Sales to external customers	分類收入： 銷售予外部客戶	99,016	–	99,016
Non-current assets:	非流動資產：	4,234	2,494,240	2,498,474

### INFORMATION ABOUT MAJOR CUSTOMERS

The largest external customer of elderly care services segment amounted to HK\$41,059,000 (2014: HK\$38,480,000) of the Group's revenue for the current year. Except for this, there is no major individual customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2015 and 2014.

### 7. 分類資料－續 地域資料

本集團主要於中國從事物業發展及銷售以及物業租賃業務。本集團亦於香港從事提供護老服務、分銷醫療設備及投資金融工具。

於釐定本集團之地域資料時，下文所呈列收入乃以業務位置為依據。有關本集團非流動資產之資料乃根據資產地理位置呈列。

下表呈列截至二零一五年及二零一四年十二月三十一日止年度本集團按地理區域劃分之收入及非流動資產資料。

### 主要客戶資料

護老服務分類的最大外部客戶佔本集團本年度收入41,059,000港元(二零一四年：38,480,000港元)。除此之外，於截至二零一五年及二零一四年十二月三十一日止年度，概無貢獻本集團總收入10%以上的主要個人客戶。

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

## 8. FINANCE COSTS

## 8. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expenses on:	利息費用：		
– Other borrowings and loan from a related company	– 其他借貸及來自關聯公司之貸款	193,017	75,858
– Convertible bonds and bonds (note 28)	– 可換股債券及債券 (附註28)	5,512	–
Less: amounts capitalised in properties under development for sale and investment properties	減：發展中待售物業及投資物業資本化之金額	(157,138)	(59,111)
		<b>41,391</b>	16,747

The capitalization rates on general borrowings during 2015 is 2.98% per annum (2014: 1.41% per annum).

於二零一五年一般借貸之資本化率每年2.98% (二零一四年：每年1.41%)。

## 9. OTHER INCOME

## 9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,244	11,916
Management fee	管理費	–	323
Subsidy incomes (note)	補貼收入(附註)	3,494	2,278
Others	其他	1,564	846
		<b>8,302</b>	15,363

Note: Subsidy incomes have been received from Government for providing dementia services, infirmity services and paramedical services under the elderly care services segment. The subsidy incomes released have been matched with the costs to which they relate. There are no unfulfilled conditions or contingencies relating to these grants. Subsidy incomes received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

附註：補貼收入是因護老服務業務分類下提供之腦退化症患者服務、療養院服務及輔助醫療服務而獲政府授出。獲發之補貼收入與其相關成本對銷。就該等補貼而言，概無尚未達成之條件，亦無任何或然項目。所獲之補貼收入若仍未有相關支出發生的，則會計入合併財務狀況表下之遞延收益項目。

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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

#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current	當期	–	114
Overprovision in prior years	過往年度超額撥備	–	(69)
		–	45
PRC Enterprise Income Tax:	中國企業所得稅：		
Current	當期	10	–
Deferred (note 29)	遞延（附註29）	254,904	–
		254,914	–
Land appreciation tax:	土地增值稅：	1,101	–
		256,015	45

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% for both years.

The provision of land appreciation tax (“LAT”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

於兩個年度，香港利得稅均按估計應課稅溢利之16.5%計算。於兩個年度，中國附屬公司須按25%之稅率計繳中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載之規定估計。土地增值稅已按增值額之漸進稅率範圍撥備，且有若干可減免及扣減項目。

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**10. INCOME TAX EXPENSE – continued**

The tax charge for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

**10. 所得稅開支 – 續**

年內稅項開支與合併損益及其他綜合收益表之除稅前溢利/(虧損)調節如下：

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>874,884</b>	(154,630)
Tax at PRC Enterprises Income Tax rate of 25% (2014: tax at Hong Kong Profits Tax rate of 16.5%)	按中國企業所得稅稅率25%計算之稅項(二零一四年：按香港利得稅稅率16.5%計算之稅項)	<b>218,721</b>	(25,514)
Effect of different tax rates for foreign subsidiaries	境外附屬公司不同稅率之影響	<b>(1,035)</b>	(12,219)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>25,509</b>	26,982
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(16,567)</b>	(4,149)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>28,927</b>	15,299
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	<b>(423)</b>	-
LAT	土地增值稅	<b>1,101</b>	-
Tax effect of LAT	土地增值稅之稅務影響	<b>(275)</b>	-
Overprovision in prior years	過往年度超額撥備	-	(69)
Others	其他	<b>57</b>	(285)
Tax charge for the year	年內稅項開支	<b>256,015</b>	45

Tax rate used in the above income tax reconciliation for the years ended 31 December 2015 and 2014 were 25% and 16.5%, respectively, which are the PRC Enterprises Income Tax rate and Hong Kong Profits Tax rate. The Directors are of the view that using PRC Enterprises Income Tax rate and Hong Kong Profits Tax rate for the purpose of income tax reconciliation for 2015 and 2014 better matches with the economic substance and principal business activities underlying the financial performance of the Group in 2015 and 2014, respectively.

上文截至二零一五年及二零一四年十二月三十一日止年度之所得稅調節表所用稅率分別為25%及16.5%，即中國企業所得稅稅率及香港利得稅稅率。董事認為，就二零一五年及二零一四年之所得稅調節表而言使用中國企業所得稅稅率及香港利得稅稅率與本集團分別於二零一五年及二零一四年之經濟實質及財務表現相關的主要業務活動更為切合。

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### 11. PROFIT/(LOSS) FOR THE YEAR

### 11. 本年度溢利／（虧損）

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) for the year has been arrived at after charging (crediting):	本年度溢利／（虧損）經扣除（計入）下列各項：		
Auditor's remuneration	核數師酬金	3,157	1,821
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	75	263
Operating lease payments in respect of Rented premises	下列各項之經營租賃付款已租賃物業	29,318	33,586
Equipment	設備	147	66
		<b>29,465</b>	33,652
Net foreign exchange loss/(gain) (Reversal)/provision of allowance for doubtful trade receivables	匯兌虧損／（收益）淨額貿易應收款項呆賬（撥回）／撥備	494 (84)	(2,482) 57
Provision of allowance for doubtful other receivables	其他應收款項呆賬撥備	-	180
Allowance for obsolete inventories	陳舊存貨撥備	-	1,714
Overdue penalty charges on land leases	有關土地租賃之逾期罰款	13,137	85,105
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
Salaries and other benefits costs	薪金及其他福利成本	62,044	54,868
Retirement benefit costs	退休福利成本	2,487	2,483
		<b>64,531</b>	57,351

### 12. DIVIDENDS

No dividend was paid or proposed during the year of 2015 (2014: nil), nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

於二零一五年並無已付或建議派付任何股息（二零一四年：無）。自報告期末以來亦無建議派付任何股息。



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**13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS**

The emoluments paid or payable to each of the Directors and the chief executive of the Company were as follows:

**13. 董事及最高行政人員酬金**

已付或應付本公司各董事及最高行政人員之酬金如下：

		2015 二零一五年			
		Director's Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Zhou Zheng *	周政先生*	120	-	-	120
Ms. Zhou Jin (Note 2)*	周金女士(附註2)*	3	-	-	3
Mr. Liu Li*	劉力先生*	120	-	-	120
Mr. Chan Tak Kwong *	陳德光先生*	120	-	-	120
Mr. Yang Hongguang (Note 10) *	楊宏光先生(附註10)*	117	-	-	117
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Li Chak Hung	李澤雄先生	145	-	-	145
Mr. Meng Xiaosu	孟曉蘇先生	120	-	-	120
Mr. Yang Buting	楊步亭先生	120	-	-	120
Mr. Zhao Daxin	趙大新先生	120	-	-	120
		985	-	-	985

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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – continued

### 13. 董事及最高行政人員酬金 – 續

		2014 二零一四年			
		Director's Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Zhou Zheng (Note 1) *	周政先生(附註1)*	118	-	-	118
Ms. Zhou Jin (Note 2) *	周金女士(附註2)*	118	-	-	118
Mr. Liu Li (Note 2) *	劉力先生(附註2)*	118	-	-	118
Mr. Chan Tak Kwong (Note 2) *	陳德光先生(附註2)*	118	-	-	118
Mr. Mark Wong Tai Chun (Note 7)	王大鈞先生(附註7)	-	64	3	67
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Li Chak Hung	李澤雄先生	125	-	-	125
Mr. Meng Xiaosu (Note 3)	孟曉蘇先生(附註3)	82	-	-	82
Mr. Yang Buting (Note 4)	楊步亭先生(附註4)	50	-	-	50
Mr. Zhao Daxin (Note 5)	趙大新先生(附註5)	9	-	-	9
Mr. Francis J. Chang Chu Fai (Note 6)	鄭鑄輝先生(附註6)	8	-	-	8
Mr. Carlisle Caldwell Procter (Note 6)	Carlisle Caldwell Procter先生(附註6)	8	-	-	8
Mr. Anthony Yuen Koon Tung (Note 9)	阮觀通先生(附註9)	32	-	-	32
<b>Non-Executive Director</b>		<b>非執行董事</b>			
Mr. Arthur George Dew (Note 8)	狄亞法先生(附註8)	-	36	-	36
		786	100	3	889

\* Certain executive directors of the Company received emoluments from a related company of the Group for the years ended 31 December 2015 and 2014, part of which are in relation to their services in connection with the management of the affairs of the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng.

\* 於截至二零一五年及二零一四年十二月三十一日止年度，本公司若干執行董事從本集團一間關聯公司收取酬金，當中部分酬金與彼等就管理本公司事務而提供之服務有關。並無分攤有關酬金，原因為董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行。有關關聯公司為周政先生之直系家屬全資擁有之公司。

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**13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – continued**

Notes:

- (1) Zhou Zheng was appointed as an executive director on 6 January 2014 and appointed as the chairman of the board of directors and chief executive officer on 27 January 2014.
- (2) Zhou Jin, Liu Li and Chan Tak Kwong were appointed as executive directors on 6 January 2014. Zhou Jin was resigned as an executive director on 9 January 2015.
- (3) Meng Xiaosu was appointed as an independent non-executive director on 7 March 2014.
- (4) Yang Buting was appointed as an independent non-executive director on 30 June 2014.
- (5) Zhao Daxin was appointed as an independent non-executive director on 5 December 2014.
- (6) Francis J. Chang Chu Fai and Carlisle Caldwell Procter were resigned as independent non-executive directors on 27 January 2014.
- (7) Mark Wong Tai Chun was resigned as an executive director and chief executive officer on 27 January 2014.
- (8) Arthur George Dew was resigned as a non-executive director and the chairman of the board of directors on 27 January 2014.
- (9) Anthony Yuen Koon Tung was appointed as a non-executive director on 7 March 2014 and was resigned as a non-executive director on 30 June 2014.
- (10) Yang Hongguang was appointed as an executive director on 9 January 2015.

The emoluments shown above were mainly for the Directors' and chief executives' services as Directors of the Company.

Neither the chief executive nor any of the Directors waived any emoluments for both years.

**13. 董事及最高行政人員酬金 – 續**

附註：

- (1) 周政於二零一四年一月六日獲委任為執行董事，並於二零一四年一月二十七日獲委任為董事會主席兼行政總裁。
- (2) 周金、劉力及陳德光於二零一四年一月六日獲委任為執行董事。周金於二零一五年一月九日辭任執行董事。
- (3) 孟曉蘇於二零一四年三月七日獲委任為獨立非執行董事。
- (4) 楊步亭於二零一四年六月三十日獲委任為獨立非執行董事。
- (5) 趙大新於二零一四年十二月五日獲委任為獨立非執行董事。
- (6) 鄭鑄輝及Carlisle Caldwell Procter於二零一四年一月二十七日辭任獨立非執行董事職務。
- (7) 王大鈞於二零一四年一月二十七日辭任執行董事及行政總裁職務。
- (8) 狄亞法於二零一四年一月二十七日辭任非執行董事及董事會主席職務。
- (9) 阮觀通於二零一四年三月七日獲委任為非執行董事，並於二零一四年六月三十日辭任非執行董事。
- (10) 楊宏光於二零一五年一月九日獲委任為執行董事。

上文所示之酬金主要為董事及最高行政人員於本公司擔任董事之酬金。

於兩個年度內，最高行政人員及董事概無放棄收取任何酬金。

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#### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group during the year, none of them (2014: none) were Directors and the chief executive of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the five highest paid individuals for the year (2014: five individuals) were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,944	3,924
Discretionary bonuses	酌情花紅	462	269
Retirement benefits scheme contributions	退休福利計劃供款	90	79
		<b>4,496</b>	<b>4,272</b>

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bands:	薪酬範圍：		
Nil- HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		<b>5</b>	<b>5</b>

Bonuses are calculated based on the Group's or respective member's performance for such financial year.

During the year, no emoluments were paid by the Group to the Directors or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. 僱員薪酬

年內，本集團五位最高薪人士中並無(二零一四年：無)董事或本公司最高行政人員(其酬金披露於上文附註13)。年內五位(二零一四年：五位)最高薪人士之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,944	3,924
Discretionary bonuses	酌情花紅	462	269
Retirement benefits scheme contributions	退休福利計劃供款	90	79
		<b>4,496</b>	<b>4,272</b>

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bands:	薪酬範圍：		
Nil- HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		<b>5</b>	<b>5</b>

花紅按本集團或各成員公司於有關財政年度的表現計算。

年內，本集團並無向董事或五位最高薪人士支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償。

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**15. BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE**

The calculation of basic and diluted earnings/(losses) per share attributable to owners of the Company is based on the following data:

**15. 每股基本及攤薄盈利／（虧損）**

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元 (note) (附註)
<b>Earnings/(losses)</b>	<b>盈利／（虧損）</b>		
Profit/(losses) for the year for the purpose of basic earnings/(losses) per share	用以計算每股基本盈利／（虧損）之本年度溢利／（虧損）	<b>551,825</b>	(143,597)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on the convertible bonds (note 28)	可換股債券利息(附註28)	<b>2,169</b>	N/A
Profit/(losses) for the year for the purpose of diluted earnings/(losses) per share	用以計算每股攤薄盈利／（虧損）之本年度溢利／（虧損）	<b>553,994</b>	(143,597)
		<b>2015</b> 二零一五年 <b>'000</b> 千股	2014 二零一四年 <b>'000</b> 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic earnings/(losses) per share	用以計算每股基本盈利／（虧損）之加權平均股數	<b>235,336</b>	222,985
Effect of dilutive potential ordinary shares in respect of:	所涉及潛在攤薄普通股之影響：		
Warrants	認股權證	<b>9,074</b>	-
Convertible bonds	可換股債券	<b>6,507</b>	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings/(losses) per share	用以計算每股攤薄盈利／（虧損）之加權平均普通股數	<b>250,917</b>	222,985

Note: The computation of diluted losses per share for the year of 2014 did not assume the exercise of the Company's outstanding warrants since their exercise would result in a decrease in losses per share.

附註：在計算二零一四年之每股攤薄虧損時，並無假設本公司之已發行認股權證獲行使，原因是行使認股權證將會導致每股虧損減少。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬、裝置及 辦公室設備	醫療設備	電腦設備及軟件	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2014	於二零一四年一月一日	34,210	7,229	880	2,023	978	45,320
Additions	添置	143	2,072	-	121	2,373	4,709
Disposals	出售	(6,682)	(1,534)	(104)	(234)	-	(8,554)
At 31 December 2014	於二零一四年 十二月三十一日	<b>27,671</b>	<b>7,767</b>	<b>776</b>	<b>1,910</b>	<b>3,351</b>	<b>41,475</b>
Additions	添置	20	5,020	-	4,302	398	9,740
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	14	-	14
Disposals	出售	-	(236)	(6)	(6)	-	(248)
Disposal of a subsidiary	出售一間附屬公司	-	(11)	-	(86)	(257)	(354)
Exchange realignment	匯兌調整	-	(105)	-	(174)	(63)	(342)
At 31 December 2015	於二零一五年 十二月三十一日	<b>27,691</b>	<b>12,435</b>	<b>770</b>	<b>5,960</b>	<b>3,429</b>	<b>50,285</b>
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2014	於二零一四年一月一日	33,370	5,708	837	1,535	-	41,450
Depreciation	折舊	342	591	18	403	636	1,990
Eliminated on disposals	出售時對銷	(6,587)	(1,362)	(104)	(234)	-	(8,287)
Exchange realignment	匯兌調整	-	1	-	-	1	2
At 31 December 2014	於二零一四年 十二月三十一日	<b>27,125</b>	<b>4,938</b>	<b>751</b>	<b>1,704</b>	<b>637</b>	<b>35,155</b>
Depreciation	折舊	253	917	10	409	793	2,382
Eliminated on disposals	出售時對銷	-	(160)	(6)	(6)	-	(172)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(4)	(5)	(9)
Exchange realignment	匯兌調整	-	(28)	-	(11)	(31)	(70)
At 31 December 2015	於二零一五年 十二月三十一日	<b>27,378</b>	<b>5,667</b>	<b>755</b>	<b>2,092</b>	<b>1,394</b>	<b>37,286</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2015	於二零一五年 十二月三十一日	<b>313</b>	<b>6,768</b>	<b>15</b>	<b>3,868</b>	<b>2,035</b>	<b>12,999</b>
At 31 December 2014	於二零一四年 十二月三十一日	546	2,829	25	206	2,714	6,320



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**17. GOODWILL****17. 商譽**

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及 十二月三十一日	<b>8,268</b>	8,268
<b>IMPAIRMENT</b>	<b>減值</b>		
At 1 January	於一月一日	<b>(8,268)</b>	(6,910)
Impairment loss recognised in the year	年內已確認減值虧損	-	(1,358)
At 31 December	於十二月三十一日	-	(8,268)
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At end of year	年末	-	-

In prior years, goodwill acquired through business combination had been allocated to an elderly care home cash-generating unit (the "Tuen Mun Elderly Care Home CGU") within the elderly care services segment for impairment testing.

During the year of 2014, based on the past performance of the Tuen Mun Elderly Care Home CGU and management's expected market development and expected future cash flows, the Group recognised an impairment loss of HK\$1,358,000 as the recoverable amount was less than the carrying amount of the goodwill at 31 December 2014. As a result, goodwill allocated to Tuen Mun Elderly Care Home CGU was fully impaired as at 31 December 2014.

於過往年度，透過企業合併獲得之商譽已經分配予於護老服務分類內之一個護老院現金產生單位（「屯門護老院現金產生單位」）以進行減值測試。

於二零一四年，根據屯門護老院現金產生單位的過往表現和管理層的預期市場發展及預期未來現金流量，本集團確認減值虧損1,358,000港元。此乃由於在二零一四年十二月三十一日之可收回金額少於商譽賬面值。因此，於二零一四年十二月三十一日，已分配予屯門護老院現金產生單位之商譽已全數減值。

**18. HELD-TO-MATURITY INVESTMENTS**

As at 31 December 2014, assets classified as held-to-maturity represent the Group's investments in promissory notes with carrying amount of HK\$150,667,000 and at effective interest rate of 1.5% per annum. The entire held-to-maturity investments were fully settled by the issuers of the promissory notes in the first quarter of 2015. As at 31 December 2015, the Group did not have any held-to-maturity investment.

**18. 持有至到期投資**

於二零一四年十二月三十一日，分類為持有至到期之投資為本集團賬面值150,667,000港元之承付票之投資，有關投資使用實際年利率1.5%計量。於二零一五年第一季度，全部持有至到期投資已獲承付票發行人全數償付。於二零一五年十二月三十一日，本集團概無任何持有至到期投資。

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### 19. PROPERTIES UNDER DEVELOPMENT FOR SALE

### 19. 發展中待售物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Properties under development for sale (note)	發展中待售物業(附註)	<b>1,961,867</b>	2,131,564
At the end of the year	年末	<b>1,961,867</b>	2,131,564

As at 31 December 2015 and 2014, the Group pledged certain of its properties under development for sale, details of which are set out in note 33.

於二零一五年及二零一四年十二月三十一日，本集團將其若干發展中待售物業抵押，有關詳情載於附註33。

Note: The Group's properties under development for sale are situated in the PRC. Included in the amount are properties under development for sale of HK\$516,364,000 (2014: HK\$512,612,000) which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

附註：本集團之發展中待售物業位於中國。有關金額包括516,364,000港元(二零一四年：512,612,000港元)之發展中待售物業，預期有關物業不會於報告期末起計十二個月內竣工及可供銷售。

## 20. INVESTMENT PROPERTIES

## 20. 投資物業

		HK\$'000 千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 January 2015	於二零一五年一月一日	-
Additions	添置	<b>3,167,027</b>
Gain on fair value change of investment properties	投資物業公允價值變動之收益	<b>1,019,615</b>
Exchange realignment	匯兌調整	<b>(172,462)</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>4,014,180</b>

The Group's property interests held under operating leases to earn rentals are measured using fair value model and is classified and accounted for as investment properties.

As at 31 December 2015, the Group pledged certain of its investment properties to a trust fund company to secure a loan obtained from this trust fund company, details of which are set out in note 33.

The fair values of the Group's investment properties as at 31 December 2015 were arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair values of completed investment properties are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalized for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account.

本集團根據經營租約持有作賺取租金用途之物業權益乃使用公允價值模式計量，並分類及列賬為投資物業。

於二零一五年十二月三十一日，本集團向一間信託基金公司抵押其若干投資物業，以作為向該信託基金公司獲取貸款之擔保，有關詳情載於附註33。

本集團投資物業於二零一五年十二月三十一日之公允價值乃根據第一太平戴維斯估值及專業顧問有限公司進行之估值計算。該評估師為與本集團概無關連的獨立合資格專業評估師。

已竣工投資物業之公允價值按收入資本化法釐定，據此，未到期租約期間之合約租約租金收入會撥充資本。此外，亦會計及租約屆滿後之復歸市場租金。

**20. INVESTMENT PROPERTIES – continued**

Fair value of the investment properties under development are derived using the multiple valuation techniques, including direct comparison method, residual method and income method. Direct comparison method is by reference to market comparable with adjustments to reflect the additions and locations of the subject properties. Residual method is essentially a means of valuing the project by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed in accordance with the existing development plans as at the date of valuation, which duly reflected the risks associated with the development. Income method is also considered by capitalization of the net rental income by taking into account of reversionary income potential of the properties.

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

The Group considered multiple valuation techniques to the extent appropriate. For investment properties under development, residual method, income and direct comparison approaches are all considered, the results (i.e. respective indications of fair value) are evaluated considering the reasonableness of the range of values indicated by those results. A fair value measurement is usually the point within the range that is most representative of fair value in the circumstances.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized based on the degree to which the inputs to the fair value measurements is observable.

**20. 投資物業 – 續**

發展中投資物業之公允價值採用多重估值方法釐定，包括直接比較法、剩餘價值法及收入法。直接比較法乃參考市場可比較物業並作出調整，以反映標的物業的附加部分及位置。剩餘價值法本質上乃參考項目的開發潛力並扣減開發成本及開發商從擬開發項目（假設於估值日期按現有開發計劃竣工）的估計資本價值所得溢利及所涉及風險後對該項目進行估值，其妥為反映了與開發有關的風險。收入法亦予以考慮，方法為計及物業的復歸收入潛力而將淨租金收入資本化。

於計量物業之公允價值時，物業的最高及最佳用途為現時用途。

本集團根據合適情況考慮多重估值方法。就發展中投資物業而言，本集團已充分考慮剩餘價值法、收入法及直接比較法，並對所得結果（即公允價值的相關指標）作出評估，同時考慮該等結果所指示價值範圍的合理性。公允價值計量通常為於有關情況下最能代表公允價值範圍內的數值。

下表載列有關釐定該等投資物業公允價值之方法之資料（特別是所採用之估值方法及輸入數據），以及根據公允價值計量之輸入數據的可觀察程度將公允價值計量分類之公允價值層級。

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## 20. INVESTMENT PROPERTIES – continued

### AT 31 DECEMBER 2015

## 20. 投資物業 – 續

### 於二零一五年十二月三十一日

Investment properties held by the Group 本集團持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
The 4th Generation SkyOcean City – Completed (Carrying amount: HK\$280,503,000) 天洋城4代 – 已竣工 (賬面值：280,503,000港元)	Level 3 第三層	Income capitalization method (term and reversionary approach) 收入資本化法（年期及復歸法）	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 7%. 定期收益，計及可供比較物業產生之收益及為反映確切已取得及即將收取之定期收入而作出之調整，為7%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所使用定期收益微升，則會導致投資物業公允價值計量大幅下跌，反之亦然。
		The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent of individual unit; and (4) Level adjustment 主要輸入數據為： (1) 定期收益； (2) 復歸收益； (3) 個別單位之市場單位租金；及 (4) 水準調整	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 7.5%. 復歸收益，計及可供比較物業之年度單位市場租金收入及單位市值，為7.5%。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所使用復歸收益微升，則會導致投資物業公允價值計量大幅下跌，反之亦然。
		Market unit rent, using direct market comparable and taking into account of time, location and other individual factors such as size and quantum of properties, of RMB126.6/sq.m./month. 市場單位租金，採用直接市場可供比較項目及計及時間、地點和其他個別因素，例如物業大小及質量，為每月每平方米人民幣126.6元。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所使用市場單位租金微升，則會導致投資物業公允價值計量大幅上升，反之亦然。	
		Level adjustment on individual floors of the property range from 35% to 50% on specific level. 個別物業樓層之水準調整，介乎特定樓層之35%至50%。	An increase in the level adjustment on individual floors used would result in a decrease in the fair value measurement of the investment properties by a lower percentage, and vice versa. 倘所使用對個別樓層作出之水準調整增加，則會導致投資物業公允價值計量有較低之百分比跌幅，反之亦然。	

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#### 20. INVESTMENT PROPERTIES – continued AT 31 DECEMBER 2015

#### 20. 投資物業—續 於二零一五年十二月三十一日

Investment properties held by the Group 本集團持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
The COMB+ (Beijing Fangshan) – Under construction (Carrying amount: HK\$3,733,677,000) (1 piece of land under construction and 2 pieces of land yet to be developed) 超級蜂巢 (北京房山) – 建造中 (賬面值: 3,733,677,000 港元) (一幅建造中的土地及兩幅尚未開發的土地)	Level 3 第三層	Multiple valuation techniques: Direct comparison method, residual method and income method  The key inputs of direct comparison method is: Unit site rate  多重估值方法: 直接比較法、剩餘價值法及收入法  直接比較法主要輸入數據為: 場地單位比率  The key input of residual method is: Total development cost to completion  剩餘價值法主要輸入數據為: 完成開發的總發展成本  The key inputs of income method are: (1) Capitalization rate; and (2) Market monthly rent  收入法主要輸入數據為: (1)資本化率; 及 (2)市場月租	Unit site rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of range from RMB10,060/sq.m. to RMB13,510/sq.m.  場地單位比率, 計及時間、地點及個別因素, 例如可比較物業與此物業的臨路及大小等, 介乎每平方米人民幣10,060元至每平方米人民幣13,510元。  Estimation of development costs not yet incurred or contracted based on existing development plans.  根據現有發展計劃估算尚未產生或已訂約的發展成本。  Capitalization rate, taking into accounts of the capitalization of rental income potential, nature of the property, prevailing market condition, of range from 5% to 5.5% for retail, and range from 3% to 3.5% for office.  資本化率, 計及租金收入潛力的資本化、物業性質、當時市場條件, 商舖介乎5%至5.5%及寫字樓介乎3%至3.5%。  Market monthly rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of range from RMB119.4/sq.m./month to RMB217/sq.m./month on GFA for retail, and of RMB73.3/sq.m./month on GFA for office.  市場月租, 使用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業及設施的臨路及大小等, 商舖介乎每月每平方米人民幣119.4元至每月每平方米人民幣217元 (按建築面積計算) 及寫字樓為每月每平方米人民幣73.3元 (按建築面積計算)。	A slight increase in the unit site rate used would result in a significant increase in the fair value measurement of the investment properties and vice versa.  倘所使用場地單位比率微升, 則會導致投資物業公允價值計量大幅上升, 反之亦然。  Increase in the development costs would result in a decrease in the fair value measurement of the investment properties by the same percentage increase, and vice versa.  發展成本增加, 則會導致投資物業公允價值計量有等同增加幅度的下降, 反之亦然。  A slight increase in the capitalization rate used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa.  倘所使用資本化率微升, 則會導致投資物業公允價值計量大幅下跌, 反之亦然。  A slight increase in the market monthly rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa.  倘所使用市場月租微升, 則會導致投資物業公允價值計量大幅上升, 反之亦然。



## 20. INVESTMENT PROPERTIES – continued

### FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Directors worked closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. The valuation techniques have been calibrated so that at initial recognition, the result of the valuation techniques is reconciled to the transaction price. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors.

## 20. 投資物業－續

### 公允價值計量及估值過程

在估計本集團投資物業之公允價值時，本集團會使用可供使用之市場可觀察數據。倘沒有第一層的輸入數據，本集團會委聘第三方合資格估值師為本集團之投資物業進行估值。於各報告期間結束時，董事與合資格外聘估值師緊密合作，以制定及釐定適當的估值技術及第二層及第三層公允價值計量之輸入數據。本集團將首先考慮及採用第二層輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二層的輸入數據，本集團則會採用包括第三層輸入數據之估值技術。估計技術已作出修正以使於初始確認時估值技術所得結果與交易價相同。倘資產公允價值出現重大變動，則會向董事報告有關波動之原因。

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#### 21. TRADE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	4,077	1,154
Less: allowance for doubtful debts	減：呆賬撥備	(75)	(278)
		<b>4,002</b>	876

The following is an analysis of trade receivables by age, presented based on invoice date, and net of allowance for doubtful debts at the end of the reporting period:

按發票日期計算，於報告期末貿易應收款項之賬齡分析(已扣除呆賬撥備)呈列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 90 days	即期至90日	3,995	860
91 to 180 days	91至180日	7	16
		<b>4,002</b>	876

Included in the Group's trade receivables are debtors with a carrying amount of HK\$413,000 (2014: HK\$401,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. As debtors which are past due but not impaired related to various independent customers that have a good track record of credit with the Group, the amounts are considered recoverable. The Group does not hold any collateral over these balances.

本集團貿易應收款項包括於報告期末已逾期賬面值為413,000港元(二零一四年：401,000港元)之應收賬款(本集團並未撥備減值虧損)。由於已逾期但未減值之應收賬款與本集團多名信貸記錄良好的獨立客戶有關，故有關款項被視為可收回。本集團並無就該等結餘持有任何抵押品。

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**21. TRADE RECEIVABLES – continued**

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 90 days	即期至90日	406	385
91 to 180 days	91至180日	7	16
		<b>413</b>	<b>401</b>

At the end of each reporting period, the Group's trade receivables are individually and collectively reviewed to determine if impaired. The amount of impairment loss of individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments. Consequently, specific impairment provision is recognised.

Movements in the allowance for doubtful debts:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	278	317
Amount written off	核銷金額	(119)	(96)
Impairment losses recognised	已確認減值虧損	-	57
Impairment losses reversed	已撥回減值虧損	(84)	-
Balance at end of the year	年末之結餘	<b>75</b>	<b>278</b>

The above provision for impairment of trade receivables represents a provision for individually impaired trade receivable of HK\$75,000 (2014: HK\$278,000) with a carrying amount of HK\$413,000 (2014: HK\$401,000). Such provision was determined based on evidence of impairment on individual basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on a collective basis.

**21. 貿易應收款項－續**

已逾期但未減值貿易應收款項之賬齡如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 90 days	406	385
91 to 180 days	7	16
	<b>413</b>	<b>401</b>

於各報告期末，本集團會按個別及集體審閱貿易應收款項，以釐定其是否出現減值。個別出現減值之應收款項之減值虧損金額(如有)乃基於客戶之信貸記錄(如財政困難或拖欠還款)予以確認，隨後將確認特定減值撥備。

呆賬撥備變動如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	278	317
Amount written off	(119)	(96)
Impairment losses recognised	-	57
Impairment losses reversed	(84)	-
Balance at end of the year	<b>75</b>	<b>278</b>

上述貿易應收款項減值撥備指就賬面值413,000港元(二零一四年：401,000港元)之個別減值貿易應收款項作出之減值撥備75,000港元(二零一四年：278,000港元)。該撥備乃根據個別減值證據而釐定。本集團並無就集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

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## 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 22. 其他應收款項、按金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Pledged deposits (note)	已抵押存款(附註)	909,525	512,500
Other receivables	其他應收款項	5,953	3,745
Deposits paid	已付按金	10,795	11,428
Prepayments	預付款項	12,108	2,488
		<b>938,381</b>	530,161

Note: In 2014, deposits amounting to HK\$512,500,000 were pledged to an independent third party to secure the loans amounting to HK\$512,500,000 granted to the Group by a financial institution in the PRC (the "Lender", a related party of the above independent third party). In March 2015, pursuant to an agreement entered into between the Group and the aforesaid independent third party, and another agreement entered into between the Group and the Lender, upon maturity of the aforesaid loans, the Lender agreed that the Group did not need to make any repayment of the loans to the Lender. On the other hand, the Group also agreed that the aforesaid independent third party did not need to repay any of the above pledged deposits to the Group.

As at 31 December 2015, deposits amounting to RMB762,000,000 (equivalent to HK\$909,525,000) were pledged to the same independent third party as mentioned above to secure the loans granted to the Group by the Lender amounting to HK\$906,091,000, details of which are set out in note 27 (ii). In March 2016, pursuant to agreements entered into between the Group and the aforesaid independent third party, and agreements entered into between the Group and the Lender, upon maturity of the aforesaid loans, the Lender agreed that the Group does not need to make any repayment of the loans to the Lender. On the other hand, the Group also agreed that the aforesaid independent third party does not need to repay any of the above pledged deposits to the Group. Based on the legal opinions issued by the Company's PRC and Hong Kong legal counsels, the aforesaid agreements effecting the net-off arrangement are legally enforceable and the Group is lawfully and validly to net off the aforesaid deposits and loans upon maturity of the aforesaid loans.

附註：於二零一四年，512,500,000港元之存款已抵押予獨立第三方，作為一間中國金融機構（「借入人」，上述獨立第三方之關聯人士）授予本集團之貸款512,500,000港元之抵押。於二零一五年三月，根據本集團與上述獨立第三方訂立之協議以及本集團與借入人訂立之另一協議，在上述貸款到期時，借入人同意本集團無需向其償還有關貸款。另外，本集團亦同意上述獨立第三方無需償還上述已抵押存款予本集團。

於二零一五年十二月三十一日，人民幣762,000,000元（相當於909,525,000港元）之存款已抵押予上述同一獨立第三方，作為借入人授予本集團之貸款906,091,000港元之抵押，詳情載於附註27(ii)。於二零一六年三月，根據本集團與上述獨立第三方訂立之協議及本集團與借入人訂立之協議，在上述貸款到期時，借入人同意本集團無需向其償還有關貸款。另外，本集團亦同意上述獨立第三方無需償還上述已抵押存款予本集團。根據本公司中國及香港法律顧問所提供之法律意見，上述核銷安排協議具有法律執行效力，及本集團可在上述貸款到期時依法有效地核銷上述存款及貸款。

Movements in the allowance for doubtful debts:

呆賬撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	271	91
Impairment losses recognised	已確認減值虧損	-	180
Balance at end of the year	年末之結餘	271	271

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## 23. OTHER CURRENT/LONG TERM ASSETS

## 23. 其他流動／長期資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Assets classified as available-for-sale (note i)	分類至可供出售資產(附註i)	137,269	-
Prepayment for certain land use rights for property development purpose (note ii)	用於房地產發展之若干土地使用權之預付款項(附註ii)	-	517,810
Other current assets	其他流動資產	137,269	517,810
Prepayment for certain land use rights for constructing investment properties (note ii)	用於建造投資物業之若干土地使用權之預付款項(附註ii)	-	2,492,154
Others	其他	1,194	-
Other long term assets	其他長期資產	1,194	2,492,154

(i) Assets classified as available-for-sale represent the Group's investment in liquidity funds issued by certain commercial bank in the PRC. The liquidity funds were purchased by the Group on 31 December 2015 and fully redeemed on 4 January 2016. Details of the fair value of the liquidity funds are set out in note 32(c).

(i) 分類至可供出售資產指本集團於中國某商業銀行設立之貨幣基金之投資。本集團於二零一五年十二月三十一日購買貨幣基金，並於二零一六年一月四日全額贖回。有關貨幣基金之公允價值詳情載於附註32(c)。

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### 23. OTHER CURRENT/LONG TERM ASSETS – continued

- (ii) Other current and long term assets as at 31 December 2014 represent prepayments made for certain land use rights in the PRC. Further to the settlement of all the related outstanding amounts, the Group obtained the respective land use right certificates during 2015. As the underlying land use rights were intended for the purpose of constructing investment properties and properties for sales, the amounts were transferred to investment properties and properties under development respectively during the year ended 31 December 2015 after obtaining the land use right certificates at the time from which the Group is entitled to exercise its right to use the relevant lands.

The aforesaid prepayment was recorded in properties under development as at 31 December 2014 in the consolidated financial statements for the year ended 31 December 2014. The Directors determined that the presentation of prepayment better reflects the substance of the payment in the consolidated statement of the financial position. As such, amounts of HK\$2,492,154,000 and HK\$517,810,000 were reclassified from properties under development to long-term prepayments and short-term prepayments respectively as at 31 December 2014 in these consolidated financial statements.

### 24. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term deposits with an original maturity of three months or less.

As at 31 December 2014, pledged bank deposits represent deposits pledged to a third party of RMB326,239,000, which are equivalent to HK\$413,552,000 to secure short-term loans granted to the Group. No bank deposit was pledged as at 31 December 2015.

The range of effective interest rates of bank balances at 31 December 2015 were 0.001% to 0.50% (2014: 0.01% to 3.30% per annum) per annum.

### 23. 其他流動／長期資產－續

- (ii) 於二零一四年十二月三十一日之其他流動及長期資產指用於中國若干土地使用權之預付款項。於二零一五年付清所有相關未付結餘後，本集團已取得相關土地使用權證書。由於土地使用權均計劃用於建造投資物業及待售物業，故於截至二零一五年十二月三十一日止年度內，自本集團取得土地使用權證書且有權行使其權利使用相關土地後，預付款項已調撥至投資物業及發展中物業。

上述預付款項於二零一四年十二月三十一日載於截至二零一四年十二月三十一日止年度之合併財務報表內發展中物業項下。董事認為，於合併財務狀況表內呈列預付款項能更為詳實反映該項付款的實質。因此，於本合併財務報表內，2,492,154,000港元及517,810,000港元已分別自發展中物業項下重新分類至二零一四年十二月三十一日之長期預付款項及短期預付款項。

### 24. 已抵押銀行存款及銀行結餘 以及現金

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以內之短期存款。

於二零一四年十二月三十一日，已抵押銀行存款指已向第三方抵押金額為人民幣326,239,000元（相當於413,552,000港元）作為本集團獲授短期貸款之擔保之存款。於二零一五年十月三十一日，概無銀行存款已抵押。

於二零一五年十二月三十一日，銀行結餘之實際年利率介乎0.001%至0.50%（二零一四年：年利率介乎0.01%至3.30%）。



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## 25. TRADE AND OTHER PAYABLES AND ACCRUALS 25. 貿易及其他應付款項及預提款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>386,017</b>	468,186
Other payables, accruals and deposits received (note)	其他應付款項、 預提款項及 已收按金(附註)	<b>59,077</b>	140,149
Advance from customers for properties developed for sale	來自發展中待售物業客戶 之預付款項	<b>4,326</b>	40,396
		<b>449,420</b>	648,731

Note: Amount as at 31 December 2014 included a penalty payable amounting to RMB67,412,000 (equivalent to approximately HK\$85,105,000) for the overdue payment of certain land use rights. The penalty was fully settled during current year.

附註：於二零一四年十二月三十一日，有關款項包括因逾期支付若干土地使用權而應付之罰款人民幣67,412,000元(相當於約85,105,000港元)。有關罰款已於本年度悉數結清。

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

按發票日期計算，貿易應付款項之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定了財務風險管理政策，確保所有應付款項於信貸期內結償。

## 26. LOAN FROM A RELATED COMPANY

## 26. 來自關聯公司之貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan from a related company	來自關聯公司的貸款	-	188,479
Less: Amount due within one year shown under current liabilities	減：一年內到期金額 (列示於流動 負債下)	-	(188,479)
Amount due after one year	一年後到期金額	-	-

At 31 December 2014, the loan from a related company of RMB148,685,000, which was equivalent to HK\$188,479,000, was a variable-rate borrowing, unsecured, bore interests at 130% of the three-year state lending rate published by the People's Bank of China. The loan was borrowed from SkyOcean Real Estate (Qian'an) Co., Ltd., a company in which Mr. Zhou Zheng has controlling interest of 80%. The loan was fully settled in October 2015. As at 31 December 2015, the Group did not have any loan borrowed from related parties.

於二零一四年十二月三十一日，來自關聯公司之貸款人民幣148,685,000元(相當於188,479,000港元)為浮息借貸、無抵押、按中國人民銀行公佈之三年期貸款利率130%計息。該貸款乃向天洋地產(遷安)有限公司借入，董事周政先生擁有天洋地產(遷安)有限公司80%之控股權益。該貸款已於二零一五年十月悉數結清。於二零一五年十二月三十一日，本集團概無向關聯人士借入任何貸款。

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## 27. OTHER BORROWINGS

## 27. 其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other loans	其他貸款		
Secured/guaranteed (note)	有抵押／擔保(附註)	<b>2,102,819</b>	2,151,191
		<b>2,102,819</b>	2,151,191
Total borrowings are repayable as follows:	借貸總額之還款情況如下：		
– Repayable within one year	– 一年內償還	<b>2,102,819</b>	905,955
– Repayable over 1 year and within 2 years	– 一年後但兩年內償還	–	1,245,236
		<b>2,102,819</b>	2,151,191
Less: Amounts shown under current liabilities	減：流動負債項下列示之金額	<b>(2,102,819)</b>	(905,955)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	–	1,245,236
Fixed rate borrowings	定息借貸	<b>2,102,819</b>	2,151,191

Notes:

The details of secured/guaranteed other loans of the Group are as follows:

附註:

本集團之其他有抵押／擔保貸款資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan from a trust fund company (note i)	來自信託基金公司之貸款(附註i)	<b>1,196,728</b>	1,245,236
Loans from other third parties (note ii)	來自其他第三方之貸款(附註ii)	<b>906,091</b>	905,955
		<b>2,102,819</b>	2,151,191

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**27. OTHER BORROWINGS – continued**

- (i) In November 2014, the Group entered into agreements with a trust fund company (the “Agreements”) in the PRC, pursuant to which the trust fund company agreed to contribute RMB150,000,000 to a 90% owned subsidiary of the Company, Beijing SkyOcean Foundation Investments Co., Ltd (“Beijing SkyOcean”), as capital injection. The trust fund company further agreed to provide RMB850,000,000 to Beijing SkyOcean as borrowing with a term of 24 months. Subsequent to the above capital injection, the registered capital of Beijing SkyOcean increased from RMB99,000,000 to RMB249,000,000 and 60.24% equity interest of Beijing SkyOcean was held by the trust fund company accordingly. As at 31 December 2015, the registration of the change of shareholder of Beijing SkyOcean with the State Administration for Industry and Commerce of the PRC were completed.

Per the Agreements, the Group agreed to repurchase and the trust fund company agreed to sell the 60.24% equity interest in Beijing SkyOcean at a cash consideration of RMB150,000,000 at the end of the term of 24 months. Taking into account that the Group can still exercise control over Beijing SkyOcean, the compulsory repurchase arrangement and pursuant to the supplementary agreement the Group entered into with the trust fund company in April 2015, the trust fund company is not entitled to any profit distributions from Beijing SkyOcean but receives fixed interest income and the trust fund company does not expose to any risks or entitle to any rewards as equity holder of Beijing SkyOcean, the transaction as a whole is considered in the consolidated financial statements as a loan granted to the Group. The Group continues to account for Beijing SkyOcean as a 90% owned subsidiary of the Company.

The total amount of RMB1,000,000,000, which had been fully received by the Group from the trust fund company on 24 November 2014, carries an effective interest rate at 13.11% (2014: 13.11%) per annum after taking into consideration of initial transaction costs of RMB20,000,000, and is also secured by the remaining 39.76% equity interests in Beijing SkyOcean held by the Group and another non-controlling shareholder. During the year ended 31 December 2015, properties under development for sale with carrying values of RMB596,592,000, which is equivalent to HK\$712,111,000 (note 33), and investment properties with carrying amount of approximately RMB2,636,503,000, which is equivalent to HK\$3,147,011,000 (2014: nil) (note 33) were also pledged to the trust fund company. This trust loan was also jointly guaranteed by the Company, Mr. Zhou Zheng and certain related parties beneficially owned by Mr. Zhou Zheng as at 31 December 2015 and 2014.

**27. 其他借貸 – 續**

- (i) 於二零一四年十一月，本集團與一間中國信託基金公司訂立協議（「該等協議」），據此，該信託基金公司同意向本公司擁有90%權益之附屬公司 Beijing SkyOcean Foundation Investments Co., Ltd（「Beijing SkyOcean」）注資人民幣150,000,000元。此外，該信託基金公司另行同意提供人民幣850,000,000元為期24個月之借款予 Beijing SkyOcean。在作出上述注資後，Beijing SkyOcean之註冊資本由人民幣99,000,000元增加至人民幣249,000,000元，而該信託基金公司亦因而持有 Beijing SkyOcean 60.24% 股權。於二零一五年十二月三十一日，Beijing SkyOcean 已完成於中國國家工商行政管理總局之股東變動登記手續。

根據該等協議，本集團同意於24個月期間結束時購回，而該信託基金公司同意以現金代價人民幣150,000,000元出售 Beijing SkyOcean 60.24% 股權。經考慮本集團仍然可對 Beijing SkyOcean 行使控制權，加上上述強制購回安排，以及根據本集團與該信託基金公司於二零一五年四月訂立之補充協議，該信託基金公司無權享有 Beijing SkyOcean 之任何溢利分派（惟可收取固定利息收入）及該信託基金公司不承擔任何作為 Beijing SkyOcean 股權持有人的風險或享有任何回報，故此等合併財務報表中整項交易當作授予本集團之貸款處理。集團繼續將 Beijing SkyOcean 列作本公司擁有90%權益之附屬公司入賬。

經考慮初始交易成本人民幣20,000,000元，本集團已於二零一四年十一月二十四日從該信託基金公司悉數收取之總金額人民幣1,000,000,000元之實際年利率為13.11%（二零一四年：13.11%），而其亦由本集團與另一非控股股東持有之 Beijing SkyOcean 餘下39.76% 股權作擔保。於截至二零一五年十二月三十一日止年度，賬面值為人民幣596,592,000元（相當於712,111,000港元）（附註33）之發展中待售物業及賬面值為約人民幣2,636,503,000元之投資物業（相當於3,147,011,000港元）（二零一四年：無）（附註33）亦抵押予該信託基金公司。於二零一五年及二零一四年十二月三十一日，此信託貸款亦由本公司、周政先生及若干由周政先生實益擁有之關聯方共同作出擔保。

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#### 27. OTHER BORROWINGS – continued

- (ii) Pursuant to various loan agreements' and supplementary agreements entered into between the Group and a financial institution in the PRC, an independent third party not connected with the Group, the Group obtained loans amounting to HK\$906,091,000. As at 31 December 2015, these loans were secured by the Group's pledged deposits of RMB762,000,000 (equivalent to HK\$909,525,000) (note 22), bearing interest at rates range from 1.11% to 1.49% per annum and repayable within one year from 31 December 2015.

As at 31 December 2014, loans from other third parties were borrowed from financial institutions in the PRC which were secured by the Group's pledged deposit of HK\$512,000,000 and pledged bank deposit of RMB326,239,000 (equivalent to HK\$413,552,000 as at 31 December 2014), bearing interest at rates ranging from 1.41% to 6.14% per annum. During the current year, the loan amounting to RMB309,000,000 (equivalent to HK\$390,102,000 upon maturity) which was secured by the pledged bank deposit of RMB326,239,000 (equivalent to HK\$411,866,000 upon maturity) were fully repaid.

#### 27. 其他借貸－續

- (ii) 根據本集團與一家中國金融機構（一家與本集團並無關聯之獨立第三方）簽訂之多項借貸協議及補充協議，本集團獲得貸款906,091,000港元。於二零一五年十二月三十一日，該等貸款由本集團已抵押存款人民幣762,000,000元（相當於909,525,000港元）（附註22）作抵押，並按介乎1.11%至1.49%之年利率計息，且須於二零一五年十二月三十一日起計一年內償還。

於二零一四年十二月三十一日，來自其他第三方之貸款乃從中國金融機構借貸所得，其由本集團已抵押存款512,000,000港元及已抵押銀行存款人民幣326,239,000元（於二零一四年十二月三十一日相當於413,552,000港元）作抵押，並按介乎1.41%至6.14%之年利率計息。於本年度內，由已抵押銀行存款人民幣326,239,000元（於到期日相當於411,866,000港元）所抵押之貸款人民幣309,000,000元（於到期日相當於390,102,000港元）已悉數償還。

#### 28. CONVERTIBLE BONDS AND BONDS

#### 28. 可換股債券及債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability components	負債部分		
– RMB29,520,000 8.5% convertible bonds (note i)	– 人民幣29,520,000元，按年利率8.5%計息之可換股債券(附註i)	35,021	–
– HK\$270,000,000 8.5% bonds (note i)	– 270,000,000港元，按年利率8.5%計息之債券(附註i)	269,092	–
– RMB1,500,000,000 zero coupon convertible bonds (note ii)	– 人民幣1,500,000,000元、零息可換股債券(附註ii)	1,180,985	–
		<b>1,485,098</b>	–

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**28. CONVERTIBLE BONDS AND BONDS –  
continued**

- (i) On 12 November 2015, the Company issued a two-year term RMB 8.5% secured convertible bonds due 2017 in an aggregate principal amount of RMB29,520,000 (the “Convertible Bonds I”) to an independent third party. In addition to which, on the same date, the Company also issued a two-year term HK\$ 8.5% secured guaranteed bonds due 2017 in an aggregate principal amount of HK\$270,000,000 (the “Bonds”) to the same holder of the Convertible Bonds I. The total net proceeds from the issue of the Convertible Bonds I and the Bonds are used for funding general working capital, as well as mergers and acquisitions by the Group. The Convertible Bonds I and the Bonds are jointly guaranteed by Mr. Zhou Zheng and certain related parties and corporate guarantee provided by Beijing SkyOcean International Holdings Limited (“Beijing SkyOcean Holdings”), a company beneficially owned as to 80% by Mr. Zhou Zheng. The Convertible Bonds I and the Bonds are also secured by share charge over certain number of issued ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company.

The Convertible Bonds I and the Bonds, constitute direct, unsubordinated, unconditional and secured obligations of the Company and shall at all times rank pari passu in all respects and without any preference or priority among themselves.

The principal terms of the Convertible Bonds I are as follows:

- (a) **Conversion right**  
The holder of the Convertible Bonds I has the right to convert all or any part of the principal amount of the Convertible Bonds I into ordinary shares of the Company at any time from the beginning on, and including, 12 November 2016 to the close of business of the maturity date at 12 November 2017.

For the purpose of determining the number of ordinary shares to be issued on conversion of the Convertible Bonds I, the relevant principal amount of the Convertible Bonds I to be converted shall be translated into HK\$ at the exchange rate of HK\$1.2195: RMB1. The price at which ordinary shares of the Company will be issued upon conversion (the “Conversion Price of Convertible Bonds I”) will initially be HK\$12 per share, but will be subject to adjustment for, among other things, consolidation, reclassification or subdivision, capitalization of profit or reserves, distributions, rights issues of shares or options over shares, dividend adjustments and other dilutive events. In the opinion of the Directors, the adjustments to Conversion Price of Convertible Bonds I in those circumstances are all for anti-dilutive purpose to protect the right of the holder of the Convertible Bonds I.

**28. 可換股債券及債券—續**

- (i) 於二零一五年十一月十二日，本公司發行於二零一七年到期本金總額為人民幣29,520,000元的兩年期有抵押人民幣計值，按年利率8.5%計息之可換股債券（「可換股債券I」）給獨立第三者。此外，於同日，本公司亦向同一可換股債券I持有人發行於二零一七年到期本金總額為270,000,000港元的兩年期有抵押有擔保港元計值，按年利率8.5%計息之債券（「債券」）。發行可換股債券I及債券之總所得款項淨額用作撥付一般營運資金及本集團進行之併購事項。可換股債券I及債券由周政先生及若干關連方共同擔保及由 Beijing SkyOcean International Holdings Limited（「Beijing SkyOcean Holdings」）（一間由周政先生實益擁有80%權益之公司）提供公司擔保。可換股債券I及債券亦由本公司直接控股公司天洋投資控股有限公司持有的若干本公司已發行普通股數目之股份押記作抵押。

可換股債券I及債券構成本公司之直接、非後償、無條件及有抵押責任，並於彼此之間於任何時間在所有方面享有同等地位及並無任何先後次序。

可換股債券I之主要條款如下：

- (a) **換股權**  
可換股債券I之持有人有權自二零一六年十一月十二日起（包括該日）至二零一七年十一月十二日之到期日的營業時間結束期間隨時轉換可換股債券I本金額的全部或任何部分為本公司普通股。

為釐定於可換股債券I獲轉換後將予發行的普通股數目，將予轉換的可換股債券I之相關本金額將按1.2195港元兌人民幣1元之匯率換算為港元。於轉換後將予發行的本公司普通股之價格（「可換股債券I之換股價」）將初步為每股12港元，惟可根據（其中包括）股份合併、重新分類或拆細、溢利或儲備資本化、分派、供股或股份期權、股息調整及其他攤薄事項予以調整。董事認為，可換股債券I之換股價於該等情況下之調整乃全為反攤薄目的以保障可換股債券I持有人的權利。

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## 28. CONVERTIBLE BONDS AND BONDS – continued

- (b) Final redemption  
Unless previously redeemed, converted, purchased and cancelled as provided herein, the Company shall pay to each holder of the Convertible Bonds on the maturity date of the Convertible Bonds I an aggregate price of (i) 100% of the outstanding principal amount on the maturity date of the Convertible Bonds I, (ii) all accrued and unpaid interest in respect of the Convertible Bonds I and unpaid default interest in respect of the Convertible Bonds I, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of the Convertible Bonds I.
- (c) Convertible Bond Holder's Redemption Rights for Events of Default  
Should any of the events of default set out in the agreements of the Convertible Bonds I occurs, the holder of the Convertible Bonds I may elect to require the Company to redeem the outstanding Convertible Bonds I in full in the amount equivalent to the sum of (i) 100% of the outstanding principal amount of the Convertible Bonds I, (ii) all accrued and unpaid interest in respect of such Convertible Bonds I and unpaid default interest in respect of such Convertible Bonds I, if any, (iii) a premium as set out in the agreements of the Convertible Bonds I and (iv) all other related outstanding amounts payable by the Company to the holder of such Convertible Bonds I.
- (d) Mandatory Early Redemption for Convertible Bonds I and Bonds  
If in any trading day during the term of the Convertible Bonds I, the total shares value of the Company, which equals to the closing price per share of the Company on such trading day multiplied by the total number of the shares of the Company held in the securities account maintained with the holder of the Convertible Bonds I and Bonds by SkyOcean Investment Holdings Limited ("Total Shares Value"), the immediate holding company of the Company, is less than 2 times of the aggregate outstanding principal amount of the Convertible Bonds I and the Bonds, and SkyOcean Investment Holdings Limited elects not to deposit such further number of shares of the Company in the aforesaid securities accounts, the Company shall redeem such portion of the outstanding principal amount of the Convertible Bonds I and the Bonds ("Mandatory Early Redemption for Convertible Bonds I and the Bonds") in order to maintain the Total Shares Value not lower than 2.5 times of the aggregate outstanding principal amount of the Convertible Bonds I and the Bonds. On the date of such redemption, the Company shall redeem in full in the amount equivalent to the sum of (i) 100% of the outstanding principal amount of the Mandatory Early Redemption for Convertible Bonds I and Bonds, (ii) all accrued and unpaid interest and unpaid default interest in respect of the Convertible Bonds I and the Bonds, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of the Convertible Bonds I and the Bonds.

## 28. 可換股債券及債券 – 續

- (b) 最後贖回  
除先前已按照規定贖回、轉換、購買及註銷外，本公司須於可換股債券I到期日向各可換股債券持有人支付(i)於可換股債券I到期日的全部未行使本金額；(ii)可換股債券I之全部應計及未付利息以及可換股債券I之未付違約利息(如有)；及(iii)本公司應付可換股債券I持有人的所有其他相關未行使金額之總價。
- (c) 可換股債券持有人就違約事件之贖回權利  
倘可換股債券I協議所載之任何違約事件發生，可換股債券I持有人可選擇要求本公司按相當於(i)可換股債券I之全部未行使本金額；(ii)可換股債券I之全部應計及未付利息以及可換股債券I之未付違約利息(如有)；(iii)可換股債券I協議所載之溢價；及(iv)本公司應付有關可換股債券I持有人的所有其他相關未行使金額之總和的金額悉數贖回未行使可換股債券I。
- (d) 強制提早贖回可換股債券I及債券  
於可換股債券I之年期內，倘於任何交易日，本公司之股份總值(相當於有關交易日之本公司每股收市價乘以由本公司直接控股公司天洋投資控股有限公司擔保的可換股債券I及債券之持有人存置之證券戶口中持有的本公司股份總數)(「股份總值」)少於可換股債券I及債券之未行使本金總額之2倍，而天洋投資控股有限公司選擇不抵押額外數目之本公司股份至上述證券戶口，本公司須贖回可換股債券I及債券之未行使本金總額的有關部分(「強制提早贖回可換股債券I及債券」)以維持股份總值不低於可換股債券I及債券未行使本金總額之2.5倍。於有關贖回日期，本公司須按相當於(i)強制提早贖回可換股債券I及債券的全部未行使本金額；(ii)可換股債券I及債券之全部應計及未付利息以及未付違約利息(如有)；及(iii)本公司應付可換股債券I及債券持有人的所有其他相關未行使金額之總和的金額悉數贖回。



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**28. CONVERTIBLE BONDS AND BONDS – continued**

The details of the redemption of the Bonds are as follows:

- (a) Final redemption  
Unless previously redeemed, purchased and cancelled, the Company shall pay to each holder of the Bonds on the maturity date of the Bonds an aggregate price of (i) 100% of the outstanding principal amount on the maturity date of the Bonds, (ii) all accrued and unpaid interest in respect of the Bonds and unpaid default interest of the Bonds, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of such Bonds.
- (b) Bonds Holder's Redemption Rights for Events of Default  
Should any of the events of default set out in the agreements of the Bonds occurs, the holder of the Bonds may elect to require the Company to redeem the Bonds in full in an amount equivalent to the sum of (i) 100% of the outstanding principal amount of the Bonds, (ii) all accrued and unpaid interest accrued in respect of the Bonds and unpaid default interest accrued in respect of the Bonds, if any, (iii) a premium as set out in the agreements of the Bonds, and (iv) all other related outstanding amounts payable by the Company to the holder of such Bonds.

The total net proceeds received by the Company from the issue of the Convertible Bonds I and the Bonds have been split between a liability component and an equity component in its initial recognition as follows:

- (a) Liability component of the Convertible Bonds I and the Bonds are initially measured at fair value by DTZ Debenham Tie Leung Limited using the discount cash flow approach, amounted to approximately RMB251,311,000 (equivalent to HK\$305,919,000), which represent the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows with the Convertible Bonds I and the Bonds and are subsequently measured at amortised cost by applying an effective interest rate of 9.6% per annum after considering the effect of the transaction costs;
- (b) In the opinion of the Directors, the economic characteristics and risks of the mandatory early redemption option of the Convertible Bonds I and Bonds are closely related to the host debt contract of the Convertible Bonds I and Bonds. Therefore, the Company does not account for the mandatory early redemption separately; and
- (c) Equity component, which is equal to the difference between the total fair value of the Convertible Bonds I and the Bonds at the date of issuance and the fair value of the liability component of the Convertible Bonds I and the Bonds at the date of issuance, amounted to approximately RMB84,000 (equivalent to HK\$103,000).

**28. 可換股債券及債券一續**

債券贖回之詳情如下：

- (a) 最後贖回  
除先前已贖回、購買及註銷外，本公司須於債券到期日向各債券持有人支付(i)於債券到期日的全部未行使本金額；(ii)債券之全部應計及未付利息以及債券之未付違約利息(如有)；及(iii)本公司應付有關債券持有人的所有其他相關未行使金額之總價。
- (b) 債券持有人就違約事件之贖回權利  
倘債券協議所載之任何違約事件發生，債券持有人可選擇要求本公司按相當於(i)債券之全部未行使本金額；(ii)債券之全部應計及未付利息以及債券之未付違約利息(如有)；(iii)債券協議所載之溢價；及(iv)本公司應付有關債券持有人的所有其他相關未行使金額之總和的金額悉數贖回債券。

本公司自發行可換股債券I及債券所收到之總所得款項淨額於其初步確認時已按下列方式分為負債部分及權益部分：

- (a) 可換股債券I及債券負債部分由戴德梁行有限公司使用貼現現金流量法初步按公允價值計量，為約人民幣251,311,000元(相當於305,919,000港元)，該部分指已訂約未來現金流量以信貸狀況可資比較及大致上可提供與可換股債券I及債券相同的現金流量的工具當時適用的現行市場利率貼現的現值，其隨後在考慮交易成本的影響後，透過採用實際年利率9.6%按攤銷成本計量；
- (b) 董事認為，強制提早贖回可換股債券I及債券的選擇權之經濟特徵及風險與可換股債券I及債券的總債務合約密切相關。因此，本公司並不對強制提早贖回單獨入賬；及
- (c) 權益部分相等於可換股債券I及債券於發行日期之公允價值總值與可換股債券I及債券負債部分於發行日期之公允價值之間的差額，為約人民幣84,000元(相當於103,000港元)。

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## 28. CONVERTIBLE BONDS AND BONDS – continued

The movements of the liability component and equity component of the Convertible Bonds I and the Bonds for the year are set out below:

		Liability component of the Convertible Bonds I	Equity component of the Convertible Bonds I	Total
	債券負債部分 HK\$'000 千港元	可換股債券I 負債部分 HK\$'000 千港元	可換股債券I 權益部分 HK\$'000 千港元	總計 HK\$'000 千港元
Convertible Bonds I and Bonds issued on 12 November 2015	於二零一五年十二月十二日發行之可換股債券I及債券	270,086	35,833	306,022
Transaction costs incurred	所產生交易成本	(4,194)	(558)	(4,752)
Interest charged during the period from 12 November 2015 to 31 December 2015	於二零一五年十一月十二日至二零一五年十二月三十一日期間內利息支出	3,343	451	3,794
Exchange realignment	匯兌調整	(143)	(705)	(848)
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	<b>269,092</b>	<b>35,021</b>	<b>304,216</b>

No conversion or redemption of the Convertible Bonds I and the Bonds has occurred up to 31 December 2015.

- (ii) On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 in an aggregate principal amount of RMB1,500,000,000 (the "Convertible Bonds II") to SkyOcean Investment Holdings Limited, the immediate holding company of the company which is beneficially owned as to 80% by Mr. Zhou Zheng. The issuance of the Convertibles Bonds II are for the settlement of certain amount payable by the Group to SkyOcean Real Estate (Qian'an) Co., Ltd, a company beneficially owned as to 80% by Mr. Zhou Zheng.

The fair value of the Convertible Bonds II at the date of issuance was RMB2,040,441,000, consisting of liability component and equity component of RMB988,425,000 (equivalent to HK\$1,247,869,000) and RMB1,052,016,000 (equivalent to HK\$1,328,152,000), respectively. The amount of the fair value of the Convertible Bonds II at the date of issuance in excess of the amount due to SkyOcean Real Estate (Qian'an) Co., Ltd. extinguished of RMB540,441,000 (equivalent to HK\$682,298,000) is accounted for as a deemed distribution to the controlling shareholder of the Company during the year ended 31 December 2015 as the debt restructuring above is a transaction with equity holder of the Company.

The Convertible Bonds II, constitute general, unconditional, unsecured and unsubordinated obligations of the Company and rank pari passu and rateably without preference equally with all other present and future unsecured and unsubordinated obligations of the Company.

## 28. 可換股債券及債券 – 續

可換股債券I及債券之負債部分及權益部分於本年度之變動載列如下：

	Liability component of the Convertible Bonds I	Equity component of the Convertible Bonds I	Total
	可換股債券I 負債部分 HK\$'000 千港元	可換股債券I 權益部分 HK\$'000 千港元	總計 HK\$'000 千港元
Convertible Bonds I and Bonds issued on 12 November 2015	35,833	103	306,022
Transaction costs incurred	(558)	-	(4,752)
Interest charged during the period from 12 November 2015 to 31 December 2015	451	-	3,794
Exchange realignment	(705)	-	(848)
<b>At 31 December 2015</b>	<b>35,021</b>	<b>103</b>	<b>304,216</b>

截至二零一五年十二月三十一日，概無轉換或贖回可換股債券I及債券。

- (ii) 於二零一五年十二月二十四日，本公司發行於二零二零年到期本金總額為人民幣1,500,000,000元的五年期人民幣計值零票息之可換股債券（「可換股債券II」）給天洋投資控股有限公司（本公司之直接控股公司並由周政先生實益擁有80%權益）。發行可換股債券II乃為結付本集團應付天洋地產（遷安）有限公司（一間由周政先生實益擁有80%權益的公司）之若干金額。

可換股債券II於發行日期之公允價值為人民幣2,040,441,000元，包括負債部分及權益部分，分別為人民幣988,425,000元（相當於1,247,869,000港元）及人民幣1,052,016,000元（相當於1,328,152,000港元）。由於上述債務重組為與本公司權益擁有人之一項交易，可換股債券II於發行日期之公允價值超過被購回的應付天洋地產（遷安）有限公司款項人民幣540,441,000元（相當於682,298,000港元）的金額，於截至二零一五年十二月三十一日止年度作為向本公司控股股東的視同分配入賬。

可換股債券II構成本公司之一般、無條件、無抵押及非後償責任，亦與本公司當時及日後所有其他無抵押及非後償責任享有同等權利，並無優先次序。

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**28. CONVERTIBLE BONDS AND BONDS –  
continued**

The principal terms of the Convertible Bonds II are as follows:

**(a) Conversion right**

The holder of the Convertible Bonds II has the right to convert all or any part of the principal amount of the Convertible Bonds II into ordinary shares of the Company at any time from the beginning on, and including 24 December 2015 to the close of business of the maturity date at 24 December 2020.

For the purpose of determining the number of ordinary shares to be issued on conversion of the Convertible Bonds II, the relevant principal amount of the Convertible Bonds II to be converted shall be translated into HK\$ at the exchange rate of HK\$1.2625:RMB1. The price at which ordinary shares of the Company will be issued upon conversion (the "Conversion Price of Convertible Bonds II") will initially be HK\$6.8 per share, but will be subject to adjustment for, among other things, consolidation, reclassification or subdivision, capitalization of profit or reserves, distributions, rights issues of shares or options over shares, dividend adjustments and other dilutive events. In the opinion of the Directors, the adjustments to Conversion Price of Convertible Bonds II in those circumstances are all for anti-dilutive purpose to protect the right of the holder of the Convertible Bonds II.

**(b) Redemption**

The Company may redeem at any time before or upon the maturity date of Convertible Bonds II at 100% of all or any part of the principal amount of the Convertible Bonds II in respect of which the conversion rights have not been exercised by the holders of the Convertible Bonds II.

**(c) Convertible Bond Holder's Redemption Rights for Events of Default**

Should any of the events of default set out in the agreements of the Convertible Bonds II occurs, the holder of the Convertible Bonds II may elect to require the Company to redeem the outstanding Convertible Bonds II in full in the amount equivalent to 100% of the outstanding principal amount of the Convertible Bonds II.

**28. 可換股債券及債券—續**

可換股債券II之主要條款如下：

**(a) 換股權**

可換股債券II之持有人有權自二零一五年十二月二十四日起(包括該日)至二零二零年十二月二十四日之到期日的營業時間結束期間隨時轉換可換股債券II本金額的全部或任何部分為本公司普通股。

為釐定於可換股債券II獲轉換後將予發行的普通股數目，將予轉換的可換股債券II之相關本金額將按1.2625港元兌人民幣1元匯率換算為港元。於轉換後將予發行的本公司普通股之價格(「可換股債券II之換股價」)將初步為每股6.8港元，惟可根據(其中包括)股份合併、重新分類或拆細、溢利或儲備資本化、分派、供股或股份期權、股息調整及其他攤薄事項予以調整。董事認為，可換股債券II之換股價於該等情況下之調整乃全為反攤薄目的以保障可換股債券II持有人的權利。

**(b) 贖回**

本公司可於可換股債券II到期日或之前隨時按可換股債券II(可換股債券II持有人尚未就其行使換股權)之全部或任何部分本金額的100%贖回。

**(c) 可換股債券持有人就違約事件之贖回權利**

倘可換股債券II協議所載之任何違約事件發生，可換股債券II持有人可選擇要求本公司按相當於可換股債券II之全部未行使本金額的金額悉數贖回未行使可換股債券II。

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#### 28. CONVERTIBLE BONDS AND BONDS – continued

The total net proceeds received by the Company from the issue of the Convertible Bonds II have been split between a liability component and an equity component in its initial recognition as follows:

- (a) Liability component is initially measured at fair value by DTZ Debenham Tie Leung Limited using the discount cash flow approach, amounted to approximately RMB988,425,000 (equivalent to HK\$1,247,869,000), which represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows with the Convertible Bonds II. It is subsequently measured at amortised cost by applying an effective interest rate of 8.7% per annum after considering the effect of the transaction costs;
- (b) In the opinion of the Directors, the economic characteristics and risks of the early redemption option of the Convertible Bonds II are closely related to the host debt contract of the Convertible Bonds II. Therefore, the Company does not account for the early redemption option separately; and
- (c) Equity component, which is determined based on the valuation performed by DTZ Debenham Tie Leung Limited using the Binomial Option Model and such amounts are carried as equity component until extinguished on conversion or redemption, amounted to approximately RMB1,052,016,000 (equivalent to HK\$1,328,152,000).

#### 28. 可換股債券及債券－續

本公司自發行可換股債券II所收到之總所得款項淨額於其初步確認時已按下列方式分為負債部分及權益部分：

- (a) 負債部分由戴德梁行有限公司使用貼現現金流量法初步按公允價值計量，為約人民幣988,425,000元（相當於1,247,869,000港元），負債部分指已訂約未來現金流量以可資比較信貸狀況及大致上可提供與可換股債券II相同的現金流量的工具按當時適用的市場利率貼現的現值，並在考慮交易成本的影響後，其隨後透過採用實際年利率8.7%按攤銷成本計量；
- (b) 董事認為，提早贖回可換股債券II的選擇權之經濟特徵及風險與可換股債券II的總債務合約密切相關。因此，本公司並無單獨討論提早贖回選擇權；及
- (c) 權益部分乃根據戴德梁行有限公司採用二項式購股權定價模式進行之估值釐定，而有關金額列作權益部分直至於轉換或贖回時終止，金額約為人民幣1,052,016,000元（相當於1,328,152,000港元）。

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**28. CONVERTIBLE BONDS AND BONDS – continued**

The movements of the liability component and equity component of the Convertible Bonds II for the year are set out below:

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Convertible Bonds II issued on 24 December 2015	於二零一五年十二月二十四日發行之可換股債券II	1,247,869	1,328,152	2,576,021
Transaction costs incurred	交易所產生成本	(504)	(537)	(1,041)
Interest charged during the period from 24 December 2015 to 31 December 2015	自二零一五年十二月二十四日至二零一五年十二月三十一日期間內利息開支	1,718	–	1,718
Exchange realignment	匯兌調整	(68,098)	–	(68,098)
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>1,180,985</b>	<b>1,327,615</b>	<b>2,508,600</b>

No conversion or redemption of the Convertible Bonds II has occurred up to 31 December 2015.

**28. 可換股債券及債券 – 續**

可換股債券II之負債部分及權益部分於本年度之變動載列如下：

直至二零一五年十二月三十一日，概無轉換或贖回可換股債券II。

**29. DEFERRED TAX**

The deferred tax liabilities recognized by the Group and movements thereon during the year are as follows:

		Fair value change on investment properties 投資物業之 公允價值變動 HK\$'000 千港元
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日	–
Charge to profit or loss (note 10)	計入損益(附註10)	(254,904)
Exchange realignment	匯兌調整	10,501
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>(244,403)</b>

**29. 遞延稅項**

年內本集團確認之遞延稅項負債及有關變動如下：

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#### 29. DEFERRED TAX – continued

Details of the Group's unused PRC income tax losses are as follows:

Tax losses unrecognized for deferred tax assets	未就遞延稅項資產確認的稅項虧損	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		<b>155,539</b>	69,853

The following unrecognized PRC income tax losses has fixed expiry date, which will be expired in the following years:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
31 December 2017	於二零一七年十二月三十一日	<b>8,178</b>	8,178
31 December 2018	於二零一八年十二月三十一日	<b>20,817</b>	20,817
31 December 2019	於二零一九年十二月三十一日	<b>40,858</b>	40,858
31 December 2020	於二零二零年十二月三十一日	<b>85,686</b>	–
		<b>155,539</b>	69,853

At 31 December 2015, the Group had tax losses arising in Hong Kong of HK\$110,485,000 (2014: HK\$82,153,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognized as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 31 December 2015, the aggregate undistributed profit of the PRC subsidiaries were HK\$544,386,000 (2014: nil). The corresponding unrecognized deferred tax liabilities as at 31 December 2015 were HK\$54,439,000 (2014: nil).

#### 29. 遞延稅項 – 續

本集團未動用之中國所得稅虧損之詳情如下：

以下未確認之中國所得稅虧損具有固定到期日期，並將於以下年度到期：

於二零一五年十二月三十一日，本集團於香港產生之稅務虧損為110,485,000港元（二零一四年：82,153,000港元）（須待香港稅務局確認），可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅務虧損乃於虧損已有一段時間之附屬公司產生，及／或現時預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

由於中國附屬公司並無計劃於可見將來從中國分派股息，因此概無就該等中國附屬公司的未分派盈利確認遞延稅項負債。於二零一五年十二月三十一日，中國附屬公司的未分派溢利總額為544,386,000港元（二零一四年：無）。於二零一五年十二月三十一日，相應的未確認遞延稅項負債為54,439,000港元（二零一四年：無）。



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## 30. SHARE CAPITAL AND WARRANTS

## 30. 股本及認股權證

		2015 二零一五年		2014 二零一四年	
		Number of ordinary shares	HK\$'000	Number of ordinary shares	HK\$'000
		普通股數目	千港元	普通股數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
At 1 January	於一月一日	222,985,272	22,299	222,984,270	22,298
Exercise of warrants (note b)	行使認股權證 (附註b)	5,175,187	518	1,002	1
Issue of new shares (note a)	發行新股(附註a)	18,287,500	1,829	-	-
At 31 December	於十二月三十一日	246,447,959	24,646	222,985,272	22,299

Notes:

- (a) On 18 June 2015, a total of 18,287,500 new shares have been placed and issued by the Company at the price of HK\$7.65 per share.
- (b) Before the Company placed and issued new shares on 18 June 2015, the warrants entitle the holders to subscribe for new ordinary share at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. Upon the placement of new shares as per note (a) above, the subscription price to new shares was adjusted to HK\$4.95 per ordinary share as a result of the completion of the placing.

During the current year, 2,686,968 (2014: 1,002) warrants were exercised at an initial subscription price of HK\$5.00 per ordinary share and 2,488,219 (2014: nil) warrants were exercised at an adjusted subscription price of HK\$4.95 per ordinary share, accordingly, 15,926,665 (2014: 21,101,852) warrants were outstanding at 31 December 2015. The warrants were expired on 4 March 2016. The listing of the warrants have been withdrawn from the Stock Exchange on 4 March 2016.

附註：

- (a) 於二零一五年六月十八日，本公司按每股7.65港元之價格配發及發行合共18,287,500股新股。
- (b) 在本公司於二零一五年六月十八日配發及發行新股前，認股權證持有人有權按初始認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。在根據上述附註(a)所述進行配售新股後，新股之認購價已於完成有關配售事項後調整至每股普通股4.95港元。

於本年度，2,686,968份(二零一四年：1,002份)認股權證按初始認購價每股普通股5.00港元獲行使及2,488,219份(二零一四年：無)認股權證按經調整認購價每股普通股4.95港元獲行使，因此，於二零一五年十二月三十一日，共有15,926,665份(二零一四年：21,101,852份)認股權證尚未獲行使。該等認股權證於二零一六年三月四日到期。該等認股權證已於二零一六年三月四日於聯交所撤銷上市。

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### 31. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Group through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other borrowings, convertible bonds and bonds, disclosed in notes 27 and 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 32. FINANCIAL INSTRUMENTS

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Trade receivables	貿易應收款項	4,002	876
Other receivables and deposits	其他應收款項及按金	926,273	527,673
Pledged bank deposits	已抵押銀行存款	-	413,552
Bank balances and cash	銀行結餘及現金	242,263	55,290
		<b>1,172,538</b>	997,391
<i>Available-for-sale financial assets</i>	<i>可供出售金融資產</i>	<b>137,269</b>	-
<i>Financial assets at amortised cost</i>	<i>按攤餘成本列賬之金融資產</i>		
Held-to-maturity investments	持有至到期投資	-	150,667

### 31. 資本風險管理政策及目標

本集團管理資本以確保集團旗下實體能夠持續經營業務，同時透過優化債權比率為本集團擁有人帶來最大回報。與過往年度相比，本集團之整體策略維持不變。

本集團的資本結構由淨債務組成，包括其他借貸、可換股債券及債券（見附註27及28之披露），已扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期審閱資本結構。作為該審閱其中一環，董事考慮資本成本及與各類資本相關的風險。根據董事的推薦建議，本集團將透過新股發行及股份回購以及發行新債務或贖回現有債務令整體資本結構達致平衡。

### 32. 金融工具

#### (A) 金融工具之類別

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**32. FINANCIAL INSTRUMENTS – continued****(A) CATEGORIES OF FINANCIAL INSTRUMENTS – continued**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised cost</i>	按攤餘成本列賬之金融負債		
Trade payables	貿易應付款項	<b>386,017</b>	468,186
Other payables and accruals	其他應付款項及預提款項	<b>59,077</b>	140,149
Amounts due to related companies	應付關聯公司之款項	<b>900,579</b>	1,868,408
Loan from a related company	來自關聯公司之貸款	–	188,479
Other borrowings	其他借貸	<b>2,102,819</b>	2,151,191
Convertible bonds and bonds	可換股債券及債券	<b>1,485,098</b>	–
		<b>4,933,590</b>	4,816,413

**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include trade receivables, other receivables and deposits, available-for-sale financial assets, held-to-maturity investments, amounts due to related companies, pledged bank deposits, bank balances and cash, trade payables, other payables and accruals, loan from a related company, other borrowings and convertible bonds and bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with the Group's financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**32. 金融工具 – 續****(A) 金融工具之類別 – 續****(B) 財務風險管理目標及政策**

本集團的主要金融工具包括貿易應收款項、其他應收款項、按金、可供出售金融資產、持有至到期投資、應付關聯公司款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項、其他應付款項及預提款項、來自關聯公司之貸款、其他借貸及可換股債券及債券。此等金融工具之詳情分別於各附註內披露。與本集團金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，確保及時有效實施適當措施。

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### 32. FINANCIAL INSTRUMENTS – continued

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

##### Market risk

##### (i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's businesses transacted in RMB and HK\$, the aforesaid currencies are determined as the functional currencies of the Company and some subsidiaries respectively.

The Company and its subsidiaries have foreign currency: bank deposits, amounts due from subsidiaries, amounts due to related parties/subsidiaries, prepayments and other receivables, other payables and bonds, which expose them to foreign currency risk.

The net carrying amounts of the Group's and inter-company foreign currency denominated monetary assets (liabilities) at the end of the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States Dollars ("US\$")	美元 (「美元」)	(40,431)	1,662
RMB	人民幣	228,531	122,094
HK\$	港元	(332,455)	(299,615)

In addition, amounts due from certain subsidiaries that are considered as part of the Group's net investment in foreign operations and are denominated in HK\$, at the end of the reporting period amounted to HK\$383,956,000 (2014: HK\$400,004,000).

### 32. 金融工具－續

#### (B) 財務風險管理目標及政策－續

##### 市場風險

##### (i) 貨幣風險

外幣風險指金融工具因匯率變動導致價值波動之風險。由於本集團大部分業務交易以人民幣及港元進行，故上述貨幣分別被界定為本公司及若干附屬公司之功能貨幣。

本公司及其附屬公司擁有以下外幣項目：銀行存款、應收附屬公司款項、應付關聯人士／附屬公司款項、預付款項及其他應收款項、其他應付款項及債券，故須面對外幣風險。

本集團及公司間於報告期末以外幣計價之金融資產(負債)之賬面淨值如下：

另外，於報告期末，被視為本集團於海外業務淨投資之一部分並以港元計價的應收若干附屬公司款項為383,956,000港元(二零一四年：400,004,000港元)。

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**32. FINANCIAL INSTRUMENTS – continued****(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued****Market risk – continued***(i) Currency risk – continued*

The Group manages the foreign currency risk by closely monitoring the movements of the foreign currency rate.

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances for certain subsidiaries of the Company with functional currency of HK\$ whilst the currency peg remains in place.

**Sensitivity analysis**

The Group is mainly exposed to RMB and HK\$. The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in certain functional currencies against the relevant foreign currencies. 5% (2014: 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 rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rate. A positive number below indicates an increase in profit (2014: decrease in loss) for the year where functional currencies strengthen 5% (2014: 5%) against the relevant foreign currencies. For a 5% (2014: 5%) weakening of functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit/(loss) for the year.

**32. 金融工具 – 續****(B) 財務風險管理目標及政策 – 續****市場風險 – 續***(i) 貨幣風險 – 續*

本集團透過密切監察外幣匯率之變動，管理外幣風險。

由於港元與美元掛鈎，只要有關貨幣掛鈎政策依然生效，預期本公司若干以港元作為功能貨幣之附屬公司之美元交易及結餘並無重大風險。

**敏感度分析**

本集團主要面對人民幣及港元風險。下表詳述本集團就若干功能貨幣兌相關外幣之5%（二零一四年：5%）升值及貶值之敏感度。5%（二零一四年：5%）為向主要管理人員內部報告外幣風險所用敏感度比率，並代表管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣計價之未清償貨幣項目，並於報告期末時就匯率之5%（二零一四年：5%）變動調整其換算金額。下文載列之正數指功能貨幣兌相關外幣升值5%（二零一四年：5%）情況下，年度溢利之增加（二零一四年：虧損減少）。倘功能貨幣兌相關外幣貶值5%（二零一四年：5%），則會對年度溢利／（虧損）產生相等及相反之影響。

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### 32. FINANCIAL INSTRUMENTS – continued

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

##### Market risk – continued

##### (i) Currency risk – continued

Sensitivity analysis – continued

### 32. 金融工具－續

#### (B) 財務風險管理目標及政策－續

##### 市場風險－續

##### (i) 貨幣風險－續

敏感度分析－續

		Increase (decrease) in profit (2014: decrease (increase) in loss) 溢利增加(減少) (二零一四年:虧損減少(增加))		Decrease in other comprehensive income 其他綜合收益減少	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	(9,541)	(5,097)	-	-
HK\$	港元	13,880	12,509	(16,030)	(16,700)
		4,339	7,412	(16,030)	(16,700)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能代表固有外匯風險。



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**32. FINANCIAL INSTRUMENTS – continued****(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued****Market risk – continued***(ii) Fair value and cash flow interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits (2014: bank deposits and loan from a related company). Fixed rate debt securities, other borrowings and convertible bonds and bonds expose the Group to fair value interest rate risk. During the year, the Group does not hedge its fair value and cash flow interest rate risk. Interest rate risk is managed by the management on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate of variable-rate bank deposits (2014: bank deposits and loan from a related company). The sensitivity analysis below has been determined based on the exposure to interest rates for bank deposits (2014: bank deposits and loan from a related company) at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the effect from possible change in interest rates.

**32. 金融工具 – 續****(B) 財務風險管理目標及政策 – 續****市場風險 – 續***(ii) 公允價值及現金流量利率風險*

本集團因浮息銀行存款(二零一四年：銀行存款及來自關聯公司之貸款)而承受現金流量利率風險。定息債務證券、其他借貸及可換股債券及債券使本集團承受公允價值利率風險。年內，本集團並無對沖其公允價值及現金流量利率風險。管理層持續管理利率風險，首要目標是限制利率之不利變動可能對淨利息開支構成之影響。

本集團之現金流量利率風險主要集中於浮息銀行存款之利率波動(二零一四年：銀行存款及來自關聯公司之貸款)。下文之敏感度分析乃根據報告期末銀行存款(二零一四年：銀行存款及來自關聯公司之貸款)之利率風險釐定。編製分析時所作之假設為，於報告期末未償付之金融工具金額於整個年度均未償付。上升或下降50個基點(二零一四年：50個基點)為向主要管理人員內部報告利率風險所用敏感度比率，並代表管理層對利率可能變動之影響之評估。

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### 32. FINANCIAL INSTRUMENTS – continued

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

##### Market risk – continued

##### (ii) Fair value and cash flow interest rate risk – continued

If the interest rates had been 50 basis points (2014: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year would increase/decrease by HK\$1,211,000 (2014: increase/decrease in loss for the year by HK\$942,000).

##### Credit risk

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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables, available-for-sale investments and held-to-maturity investments at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 32. 金融工具 – 續

#### (B) 財務風險管理目標及政策 – 續

##### 市場風險 – 續

##### (ii) 公允價值及現金流量利率風險 – 續

倘利率上升或下降50個基點(二零一四年: 50個基點), 而所有其他變數維持不變, 則本集團年內溢利將增加/減少1,211,000港元(二零一四年: 年內虧損增加/減少942,000港元)。

##### 信貸風險

於二零一五年十二月三十一日, 本集團面對的最大信貸風險(因對手方未能履行責任而導致本集團出現財務虧損)源自合併財務狀況表所載各項已確認金融資產之賬面值。

為減低信貸風險, 本集團之管理層已委派團隊, 專責釐定信貸限額、信貸審批及其他監管程序, 確保採取跟進行動收回逾期債務。此外, 本集團會於報告期末審閱各項個別貿易及其他應收款項、可供出售投資及持有至到期投資之可收回金額, 確保就無法收回之款項計提足夠減值虧損。就此, 董事認為, 本集團之信貸風險已大大減少。

流動資金之信貸風險有限, 因為對手方是獲國際評級機構賦予高信貸評級之銀行。

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**32. FINANCIAL INSTRUMENTS – continued****(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued****Credit risk – continued**

For debt securities, available-for-sale investments and held-to-maturity investments, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings into account. Investments in debt securities, available-for-sale investments and held-to-maturity investments are viewed as a way to gain a better credit quality mapping and, at the same time, to maintain a readily available source of funding to meet funding requirements. The Group manages this credit risk by only dealing with reputable financial institutions.

Trade and other receivables with exposure spread over a number of counterparties, the Group does not have any other significant concentration of credit risk.

**Liquidity risk**

In 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. The management monitors the utilisation of borrowings.

*Liquidity risk analysis*

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. In addition, the following table details the Group's liquidity analysis for its derivative financial instruments.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from the interest rate at the end of the reporting period.

**32. 金融工具 – 續****(B) 財務風險管理目標及政策 – 續****信貸風險 – 續**

就債務證券、可供出售投資及持有至到期投資而言，本集團會使用內部評級制度，並加以考慮外部評級，管理信貸風險。投資於債務證券、可供出售投資及持有至到期投資是為了獲得更好的信貸質量，同時亦為維持穩定的資金來源以滿足資金需求。本集團管理此項信貸風險之方法是，僅與信譽超著之金融機構交易。

貿易及其他應收款項之風險分散於多名對手方，本集團並無任何其他重大的信貸集中風險。

**流動風險**

在流動風險管理方面，本集團監察及維持管理層認為足夠之現金及現金等價物水平，為本集團之業務提供資金及降低現金流量波動之影響。管理層會監察借貸之使用情況。

*流動風險分析*

下表詳述本集團非衍生金融負債之合約到期情況。該表根據金融負債之未折現現金流量，按本集團可能須還款之最早日期編製。其他非衍生金融負債之到期日則依據協定償還日期。此外，下表詳述本集團衍生金融工具之流動資金分析。

下表載列利率及本金現金流量。倘利息流屬浮動利率，則未折現金額按報告期末之利率而得出。

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### 32. FINANCIAL INSTRUMENTS – continued

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

##### Liquidity risk – continued

##### Liquidity risk analysis – continued

		Weighted average interest rate	On demand	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at
			or less than 3 months					31 December 2015
		%	加權平均利率	三個月至一年	一年至兩年	兩年至五年	未折現現金流量總額	於二零一五年十二月三十一日之賬面值
		%	加權平均利率	三個月至一年	一年至兩年	兩年至五年	未折現現金流量總額	於二零一五年十二月三十一日之賬面值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	N/A 不適用	386,017	-	-	-	386,017	386,017
Other payables and accruals	其他應付款項及預提款項	N/A 不適用	59,077	-	-	-	59,077	59,077
Amounts due to related companies	應付關聯公司之款項	N/A 不適用	900,579	-	-	-	900,579	900,579
Convertible bonds and bonds	可換股債券及債券	8.7-9.6%	-	25,506	325,579	1,790,446	2,141,531	1,485,098
Other borrowings	其他借貸	1.11-13.11%	38,793	2,203,170	-	-	2,241,963	2,102,819
			1,384,466	2,228,676	325,579	1,790,446	5,729,167	4,933,590

### 32. 金融工具 – 續

#### (B) 財務風險管理目標及政策 – 續

##### 流動風險 – 續

##### 流動風險分析 – 續

		Weighted average interest rate	On demand	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at
			or less than 3 months				31 December 2014
		%	加權平均利率	三個月至一年	一年至兩年	未折現現金流量總額	於二零一四年十二月三十一日之賬面值
		%	加權平均利率	三個月至一年	一年至兩年	未折現現金流量總額	於二零一四年十二月三十一日之賬面值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	貿易應付款項	N/A 不適用	468,186	-	-	468,186	468,186
Other payables and accruals	其他應付款項及預提款項	N/A 不適用	140,149	-	-	140,149	140,149
Amounts due to related companies	應付關聯公司之款項	N/A 不適用	1,868,408	-	-	1,868,408	1,868,408
Unsecured loan from a related company – variable rate	來自關聯公司之無抵押貸款 – 浮息	9.75%	3,801	193,777	-	197,578	188,479
Other borrowings	其他借貸	1.41%-13.11%	432,572	624,311	1,418,696	2,475,579	2,151,191
			2,913,116	818,088	1,418,696	5,149,900	4,816,413

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**32. FINANCIAL INSTRUMENTS – continued****(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of the consolidated financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	金融資產	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
		31/12/2015 二零一五年 十二月三十一日 HK\$'000 千港元	31/12/2014 二零一四年 十二月三十一日 HK\$'000 千港元		
Available-for-sale investments—corporate wealth management products with underlying of debt securities	可供出售投資—涉及相關債務證券的企業理財產品	<b>137,269</b>		- Level 2 第二級	Discounted cash flow using the rate that reflects the expected yield and the credit risk of the counterparties 使用反映預期收益率及對手方信貸風險的利率折現現金流量

*Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using discounted cash flow approach. The Directors consider that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements approximate to their fair values.

**32. 金融工具－續****(C) 金融工具之公允價值計量**

本集團以持續按公允價值計量之金融資產之公允價值

本集團若干金融資產於各報告期末按公允價值計量。下表載列有關如何釐定合併金融資產公允價值的資料(具體為所使用之估值方法及輸入數據)。

本集團以非持續按公允價值計量之金融資產及金融負債之公允價值

本集團採用折現現金流量法評估其擁有的按攤餘成本計量的金融資產及金融負債之公允價值。董事認為本集團於合併財務報表按攤餘成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

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#### 33. PLEDGE OF ASSETS

As at 31 December 2015, deposits of RMB762,000,000 (equivalent to HK\$909,525,000) (2014: deposits of HK\$512,500,000 and bank deposits of HK\$413,552,000) were pledged to secure the loans granted to the Group.

As at 31 December 2015, the Group's and the non-controlling shareholder's equity interests in Beijing SkyOcean, properties under development for sale with carrying amount of approximately RMB596,592,000, which is equivalent to HK\$712,111,000 (2014: nil) and investment properties with carrying amount of approximately RMB2,636,503,000, which is equivalent to HK\$3,147,011,000 (2014: nil) were pledged to a trust fund company to secure a loan obtained from this trust fund company, details of which are set out in note 27 (i).

At 31 December 2014, properties under development for sale with carrying amount of HK\$298,854,000 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd, a related company of the Group. As at 31 December 2015, the loan was fully settled and the respective pledge of properties under development for sale was released.

#### 34. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

As set out in prior year's consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited ("Disposal Group") in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

#### 33. 資產抵押

於二零一五年十二月三十一日，保證金人民幣762,000,000元(相當於909,525,000港元)(二零一四年：保證金512,500,000港元及銀行存款413,552,000港元)已抵押作為本集團獲授貸款之擔保。

於二零一五年十二月三十一日，本集團及少數股東所擁有的Beijing SkyOcean的權益及賬面值約人民幣596,592,000元(相當於712,111,000港元)(二零一四年：無)之發展中待售物業及賬面值約人民幣2,636,503,000元(相當於3,147,011,000港元)(二零一四年：無)之投資物業已抵押予一間信託基金公司，作為有關信託基金公司為本集團提供之貸款之擔保，有關詳情載於附註27 (i)。

於二零一四年十二月三十一日，賬面值298,854,000港元之發展中待售物業已抵押予銀行，作為本集團關聯公司天洋地產(遷安)有限公司獲授銀行融資之擔保。於二零一五年十二月三十一日，貸款已獲悉數清償及發展中待售物業之有關抵押已獲解除。

#### 34. 或然負債及公司擔保

誠如本集團去年之合併財務報表所載列，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司以及卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，向買方彌償已售出集團於出售事項完成前之稅項負債(並未於已售出集團完成日(二零一零年十一月三十日)賬目內作出撥備者)。根據稅項契約，索償的有效期間為完成交易起計七年。本集團目前認為不大可能由此產生任何負債。



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**35. OPERATING LEASE COMMITMENTS****AS LESSEE**

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	25,443	25,728
In the second to fifth year	第二至第五年	19,104	20,340
		<b>44,547</b>	46,068

Leases are negotiated for a term of three months to five years (2014: three months to five years) and rentals are fixed over the respective leases.

**AS LESSOR**

The investment properties held by the Group for rental purpose have committed tenants for one to seven years of which majority are with fixed rental.

At 31 December 2015, the Group had also subleased certain of its premises in Hong Kong under operating lease commitments, with non-cancellable leases negotiated for a term up to November 2016 and rentals are fixed over the respective leases.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	4,825	636
In the second to fifth year	第二至第五年	20,992	-
After five years	五年後	3,577	-
		<b>29,394</b>	636

**35. 經營租賃承諾****作為承租人**

於各報告期末，本集團根據不可撤銷經營租約就已租賃物業之到期未償還承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	25,443	25,728
In the second to fifth year	19,104	20,340
	<b>44,547</b>	46,068

租賃年期協定為三個月至五年(二零一四年：三個月至五年)及有關租賃之租金均為固定租金。

**作為出租人**

本集團持有作租賃用途之投資物業之租戶承諾租期為一至七年，其中大部分租賃之租金為固定租金。

於二零一五年十二月三十一日，本集團亦根據經營租約承諾分租其若干香港物業。不可撤銷租賃年期協定為直至二零一六年十一月及有關租賃之租金均為固定租金。

於報告期末，本集團根據不可撤銷經營租約與租戶約定之未來最低租金款項如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	4,825	636
In the second to fifth year	20,992	-
After five years	3,577	-
	<b>29,394</b>	636

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### 36. COMMITMENTS

### 36. 承諾

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Development expenditure in respect of:	下列項目之發展開支：		
Properties under development for sale	發展中待售物業	452,567	518,115
Investment properties	投資物業	642,519	367,175
		<b>1,095,086</b>	885,290

### 37. RELATED PARTY DISCLOSURES

### 37. 關聯人士之披露

Apart from the related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year.

除此等合併財務報表其他部分所披露之關聯人士交易外，本集團於年內曾進行下述重大關聯人士交易。

#### (A) CONSTRUCTION SERVICES PROVIDED BY A RELATED COMPANY

#### (A) 一間關聯公司提供之建造服務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction services provided by SkyOcean Electronic Limited (天洋電器有限公司) (Note)	天洋電器有限公司提供之建造服務(附註)	-	505

Note: SkyOcean Electronic Limited (天洋電器有限公司) is the company in which Mr. Zhou Zheng has beneficial interest of 73.76%.

附註：天洋電器有限公司為周政先生實益擁有73.76%權益之公司。

(B) During the year of 2015, the finance costs on the loan from a related company (note 26) are RMB6,170,000 (2014:RMB29,863,000), which are equivalent to HK\$7,682,000 (2014: HK\$37,701,000).

(B) 於二零一五年，來自一間關聯公司之貸款(附註26)之財務費用為人民幣6,170,000元(二零一四年：人民幣29,863,000元)，相當於7,682,000港元(二零一四年：37,701,000港元)。

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**37. RELATED PARTY DISCLOSURES – continued****(C) PROMOTION SERVICES PROVIDED TO A RELATED COMPANY**

The Group entered into a promotion services agreement with Beijing SkyOcean Holdings on 30 June 2015 (the “Promotion Services Agreement”) pursuant to which the Group will provide Beijing SkyOcean Holdings and its subsidiaries with marketing strategic advisory and brand promotion services (“Promotion Services”) in relation to the promotion of the trade name of “Beijing SkyOcean” in the PRC, including marketing analysis, formulating of marketing strategies, design, and promotion activities, including publication of journals in various magazines and providing strategic advisory services. Further details of the aforesaid Promotion Services are set out in the circular of the Company announced on 13 August 2015. The transactions contemplated under the Promotion Services Agreement were approved by the shareholders of the Company at the special general meeting conducted on 31 August 2015. As of the date of issuance of these consolidated financial statements, the Group has not yet provided the aforesaid Promotion Services to Beijing SkyOcean Holdings and its subsidiaries. On 18 March 2016, the Group and Beijing SkyOcean Holdings entered into a termination agreement to terminate and cancel the Promotion Services Agreement with immediate effect as the Group intends to concentrate and allocate its resources to the existing business.

**(D)** During the current year, the Group acquired certain assets through the acquisition of 100% equity interest in Beijing SkyOcean Investment Management Co., Ltd (“Beijing SkyOcean Investment”) for a consideration of RMB873,000 (equivalent to approximately HK\$1,087,000) from SkyOcean Holdings Group Limited, a company held as to 80% by Mr. Zhou Zheng, details of the transaction are set out in note 39.

**37. 關聯人士之披露 – 續****(C) 向一間關聯公司提供之推廣服務**

於二零一五年六月三十日，本集團與 Beijing SkyOcean Holdings 訂立推廣服務協議（「推廣服務協議」），據此本集團將向 Beijing SkyOcean Holdings 及其附屬公司提供有關於中國推廣「北京天洋」之商標名稱之營銷策略顧問及品牌推廣服務（「推廣服務」），包括營銷分析、制訂營銷策略、設計及推廣活動（包括於不同雜誌刊登文章），以及提供策略顧問服務。上述推廣服務之進一步詳情載於本公司於二零一五年八月十三日公佈之通函。推廣服務協議項下擬進行之交易已於二零一五年八月三十一日舉行之股東特別大會上獲本公司股東批准。截至刊發此等合併財務報表日期，本集團尚未向 Beijing SkyOcean Holdings 及其附屬公司提供上述推廣服務。於二零一六年三月十八日，由於本集團擬將其資源集中及分配予現有業務，本集團與 Beijing SkyOcean Holdings 訂立終止協議以即時終止及取消推廣服務協議。

**(D)** 於本年度內，本集團透過以代價人民幣 873,000 元（相當於約 1,087,000 港元）向周政先生持有 80% 權益之公司 SkyOcean Holdings Group Limited 收購 Beijing SkyOcean Investment Management Co., Ltd（「Beijing SkyOcean Investment」）之 100% 股權收購若干資產，交易詳情載於附註 39。

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#### 37. RELATED PARTY DISCLOSURES – continued

- (E) During the current year, the Group disposed of its entire equity interest in a subsidiary, Dreameast Future World (Sanhe) Entertainment Co., Ltd (“Dreameast Sanhe”), to Dreameast Cultural Investment Co., Ltd, a company held as to 80% by Mr. Zhou Zheng, for a consideration of RMB2,048,000 (equivalent to approximately HK\$2,549,000), details of the disposal transaction are set out in note 40.

The above transactions also constituted connected transactions as defined in the Chapter 14A of the Listing Rules.

#### (F) OUTSTANDING BALANCES WITH RELATED PARTIES

- (i) At 31 December 2014, there was a loan from a related company of RMB148,685,000, which is equivalent to HK\$188,479,000, disclosed in note 26. The loan was fully settled in October 2015. As at 31 December 2015, the Group did not have any loan borrowed from related companies.
- (ii) At 31 December 2015, amounts due to related companies of HK\$900,579,000 (2014: HK\$1,868,408,000) were unsecured, interest-free and repayable on demand. Mr. Zhou Zheng has controlling interest in these related companies.

#### 37. 關聯人士之披露 – 續

- (E) 於本年度內，本集團出售其於一間附屬公司Dreameast Future World (Sanhe) Entertainment Co., Ltd (「Dreameast Sanhe」) 之全部股權予周政先生持有80%權益之公司Dreameast Cultural Investment Co., Ltd，代價為人民幣2,048,000元（相當於約2,549,000港元），出售交易之詳情載於附註40。

上述交易亦構成上市規則第14A章界定之關連交易。

#### (F) 與關聯人士之未償還結餘

- (i) 於二零一四年十二月三十一日，來自關聯公司之貸款為人民幣148,685,000元（相當於188,479,000港元），詳情載於附註26。貸款已於二零一五年十月獲悉數清償。於二零一五年十二月三十一日，本集團並無向關聯公司借入任何貸款。
- (ii) 於二零一五年十二月三十一日，應付關聯公司之款項900,579,000港元（二零一四年：1,868,408,000港元）為無抵押、免息及須應要求償還。周政先生擁有此等關聯公司之控制權權益。

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**37. RELATED PARTY DISCLOSURES – continued****(F) OUTSTANDING BALANCES WITH RELATED PARTIES– continued**

- (iii) According to the circular announced by the Company on 18 May 2015, the Group will proceed debt restructuring, which has the effect of exchanging an amount due to SkyOcean Real Estate (Qian'an) Co., Ltd of RMB1,500,000,000 by the Convertible Bonds II to be issued by the Company to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng. The above debt restructuring was approved by the shareholders of the Company at the special general meeting conducted on 12 June 2015.

On 24 December 2015, the Company issued the Convertible Bonds II to SkyOcean Investment Holdings Limited. The financial impacts of the debt restructuring and carrying amounts of the liability component and equity component of the Convertible Bonds II as at 31 December 2015 are set out in note 28 (ii).

**(G) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP**

Key management personnel of the Group representing the Directors, who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Compensation to key management personnel represents Directors' emoluments and is disclosed in note 13.

**37. 關聯人士之披露 – 續****(F) 與關聯人士之未償還結餘 – 續**

- (iii) 根據本公司於二零一五年五月十八日公佈之通函，本集團將繼續進行債務重組，其產生以本公司將向本公司直接控股公司天洋投資控股有限公司（由周政先生實益擁有80%權益）發行之可換股債券II交換應付天洋地產（遷安）有限公司款項人民幣1,500,000,000元之影響。上述債務重組已於二零一五年六月十二日舉行之股東特別大會上獲本公司股東批准。

於二零一五年十二月二十四日，本公司向天洋投資控股有限公司發行可換股債券II。債務重組之財務影響及可換股債券II之負債部分及權益部分於二零一五年十二月三十一日之賬面值載於附註28(ii)。

**(G) 本集團主要管理人員報酬**

本集團主要管理人員指直接或間接擁有規劃、指導及控制本集團活動之權力及責任之董事。主要管理人員報酬指董事之薪酬，詳情載於附註13。

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#### 37. RELATED PARTY DISCLOSURES – continued

##### (H) PLEDGE OF ASSETS AND GUARANTEES

- (i) As at 31 December 2014, the properties under development for sale with carrying values of HK\$298,854,000 as set out in note 33 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd. The loan was fully settled during the current year and the respective pledge of properties under development for sale was released before 31 December 2015.
- (ii) As at 31 December 2015 and 2014, the Company, Mr. Zhou Zheng and certain related parties beneficially owned by Mr. Zhou Zheng provided joint guarantee for the trust loan granted by a trust fund company to the Group with total amount of RMB1,000,000,000, details of which are set out in note 27 (i).
- (iii) As at 31 December 2015, Mr. Zhou Zheng and Ms. Zhou Jin, sister of Mr. Zhou Zheng, provided joint personal guarantee and Beijing SkyOcean Holdings, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee in favor of the holders of the Convertible Bonds I and the Bonds (note 28(i)). In addition, these Convertible Bonds I and the Bonds are also secured by share charge over certain number of ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company, details of which are set out in paragraph headed "Mandatory Early Redemption for Convertible Bonds I and Bonds" in note 28(i).

#### 37. 關聯人士之披露 – 續

##### (H) 資產抵押及擔保

- (i) 誠如附註33所載，於二零一四年十二月三十一日，賬面值為298,854,000港元之發展中待售物業已抵押予銀行，作為天洋地產(遷安)有限公司獲授銀行融資之擔保。貸款已於本年度內悉數清償及發展中待售物業之有關抵押已於二零一五年十二月三十一日前獲解除。
- (ii) 於二零一五年及二零一四年十二月三十一日，本公司、周政先生及若干由周政先生實益擁有之關聯人士就一間信託基金公司授予本集團之信託貸款共同作出擔保，總金額為人民幣1,000,000,000元，有關詳情載於附註27(i)。
- (iii) 於二零一五年十二月三十一日，周政先生及周政先生之胞妹周金女士向可換股債券I及債券之持有人共同作出個人擔保，而周政先生實益擁有80%權益之公司Beijing SkyOcean Holdings向其提供公司擔保(附註28(i))。此外，該等可換股債券I及債券亦以本公司直接控股公司天洋投資控股有限公司持有之本公司若干普通股之股份質押作擔保，有關詳情載於附註28(i)「強制性提早贖回可換股債券I及債券」一段。



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### 38. EMPLOYEE RETIREMENT BENEFITS

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes 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 5% (2014: 5%) of the employee's basic salary with the maximum contribution of HK\$1,500 per month (2014: HK\$1,250 to HK\$1,500 per month). The obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contributions payable in future years. The Group's contributions to the MPF Scheme of HK\$1,516,000 (2014: HK\$1,664,000) are charged to profit or loss.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on 20% (2014: 20%) of the employee's basic salaries during the year. The Group's contributions to the PRC retirement benefits scheme of HK\$971,000 (2014: HK\$819,000) are charged to profit or loss.

### 38. 僱員退休福利

本集團為其所有香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃的資產與本集團資產分開，由獨立受託人控制的基金持有。根據強積金計劃條例，僱主及其僱員須分別按僱員基本薪金的5%(二零一四年：5%)向強積金計劃作出供款，供款上限為每月1,500港元(二零一四年：每月1,250港元至1,500港元)。本集團對強積金計劃的責任是根據強積金計劃作出所需供款。概無沒收之供款可用於扣減未來年度應付的供款。本集團的強積金計劃供款1,516,000港元(二零一四年：1,664,000港元)已於損益扣除。

本公司中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。本公司中國附屬公司須按照僱員薪金之若干百分比向退休福利計劃供款，以撥支福利。本集團有關退休福利計劃之唯一責任是，根據該計劃作出所需供款，供款金額乃按僱員於年內基本薪金之20%(二零一四年：20%)計算。本集團向中國退休福利計劃作出之供款971,000港元(二零一四年：819,000港元)已於損益扣除。

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#### 39. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the current year, the Group acquired certain assets through the acquisition of 100% equity interest in Beijing SkyOcean Investment for a consideration of RMB873,000 (equivalent to approximately HK\$1,087,000) from SkyOcean Holdings Group Limited, a company held as to 80% by Mr. Zhou Zheng. As Beijing SkyOcean Investment has not yet commenced its business, the acquisition of the equity interest in Beijing SkyOcean Investment by the Group is considered as an acquisition of assets and liabilities.

The carrying amounts of net assets acquired are as follows:

#### 39. 通過收購一間附屬公司收購資產

於本年度，本集團通過以代價人民幣873,000元（相當於約1,087,000港元）向天洋控股集團有限公司（一間由周政先生擁有80%權益的公司）收購Beijing SkyOcean Investment全部股本權益收購若干資產。由於Beijing SkyOcean Investment尚未開展其業務，本集團對Beijing SkyOcean Investment之股權收購被視作資產及負債收購。

所收購資產淨額的賬面值如下：

		HK\$'000 千港元
Fair value of net assets acquired:	所收購淨資產的公允價值：	
Property, plant and equipment	物業、廠房及設備	14
Bank balances and cash	銀行結餘及現金	3,667
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	314
Available-for-sale investments	可供出售投資	1,245
Trade and other payables and accruals	貿易及其他應付款項及預提款項	(4,153)
<b>Net assets acquired</b>	<b>收購所得資產淨值</b>	<b>1,087</b>
Net cash outflows arising from acquisition:	收購產生之現金流出淨額：	
Consideration paid in cash	已付現金代價	-
Less: bank balances and cash acquired	減：收購所得銀行結餘及現金	3,667
		<b>3,667</b>

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**40. DISPOSAL OF A SUBSIDIARY**

During the current year, the Group disposed of its entire equity interest in a subsidiary, Dreameast Sanhe, to Dreameast Cultural Investment Co., Ltd, a company held as to 80% by Mr. Zhou Zheng, for a cash consideration of RMB2,048,000 (equivalent to approximately HK\$2,549,000).

**40. 出售一間附屬公司**

於本年度，本集團以現金代價人民幣2,048,000元(相當於約2,549,000港元)向 Dreameast Cultural Investment Co., Ltd (一間由周政先生擁有80%權益的公司)出售其於附屬公司 Dreameast Sanhe之全部股本權益。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	345
Bank balances and cash	銀行結餘及現金	633
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,499
Trade and other payables and accruals	貿易及其他應付款項及預提款項	(1,869)
<b>Net assets disposed of</b>	<b>出售淨資產</b>	<b>608</b>
Gain on disposal of:	出售之收益：	
Consideration receivable	應收代價	2,549
Net assets disposed of	出售淨資產	(608)
<b>Gain on disposal of</b>	<b>出售之收益</b>	<b>1,941</b>
Net cash inflows arising from disposal:	出售產生之現金流入淨額：	
Consideration received in cash	已收現金代價	-
Less: bank balances and cash disposed of	減：出售銀行結餘及現金	633
		<b>633</b>

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### 合併財務報表附註

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#### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

#### 41. 主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
Cautious Base Limited*	British Virgin Islands 28 May 1993 英屬處女群島 一九九三年五月 二十八日	HK\$10,001 10,001港元	100%	100%	Investment holding Hong Kong 投資控股 香港
Hong Kong Dementia Services Limited	British Virgin Islands 30 March 1998 英屬處女群島 一九九八年三月三十日	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務 香港
Senior Care Elderly Limited	British Virgin Islands 3 April 1998 英屬處女群島 一九九八年四月三日	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務 香港
Senior Care Nursing Home Limited	Hong Kong 5 March 1999 香港 一九九九年三月五日	HK\$1,000 1,000港元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務 香港
SkyOcean International United Limited (formerly known as Skyocean International Holdings Limited) 天洋國際聯合有限公司 (前稱天洋國際控股有限公司)	Hong Kong 19 August 2010 香港 二零一零年八月十九日	HK\$1 1港元	100%	100%	Investment holding Hong Kong 投資控股 香港
Grand Knight Limited	Hong Kong 18 October 2010 香港 二零一零年十月十八日	HK\$1 1港元	100%	100%	Medical equipment distribution Hong Kong 醫療設備分銷 香港
LYNX Technology Limited	Hong Kong 8 June 2011 香港 二零一一年六月八日	HK\$1,000,000 1,000,000港元	100%	100%	Medical equipment distribution Hong Kong 醫療設備分銷 香港

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
– continued

## 41. 主要附屬公司資料—續

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
Skyocean Real Estate (Tangshan) Co., Ltd. ** 天洋地產(唐山)有限公司 (Wholly foreign- owned limited liability company) (外商獨資有限責任公司)	PRC 12 December 2011 中國 二零一一年十二月十二日	US\$25,100,000 25,100,000美元	100%	100%	Property development PRC 物業發展 中國
Tangshan SkyOcean Commercial Management Co., Ltd. ** 唐山天洋商業管理有限公司 (Limited liability company) (有限責任公司)	PRC 8 May 2013 中國 二零一三年五月八日	RMB5,000,000 人民幣5,000,000元	100%	100%	Property management PRC 物業管理 中國
Skyleaf Holdings Limited*	British Virgin Islands 8 August 2013 英屬 處女群島 二零一三年八月八日	US\$1 1美元	100%	100%	Investment holding Hong Kong 投資控股 香港
Beijing SkyOcean** 北京天洋基業投資有限公司 (Limited liability company) (有限責任公司)	PRC 6 March 2014 中國 二零一四年三月六日	RMB99,000,000 人民幣99,000,000元	90%	90%	Property development PRC 物業發展 中國
Beijing SkyOcean Investment** 北京天洋蜂巢投資管理有限公司 (Limited liability company) (有限責任公司)	PRC 18 March 2014 中國 二零一四年三月十八日	RMB10,000,000 人民幣10,000,000元	100%	-	Investment holding PRC 投資控股 中國
Kings Channel Investment Limited	Hong Kong 29 January 2014 香港 二零一四年一月二十九日	HK\$1	100%	100%	Investment holding Hong Kong 投資控股 香港

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### 合併財務報表附註

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#### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

#### 41. 主要附屬公司資料—續

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
Dreameast (Sanhe)** 夢東方(三河)娛樂有限公司 (Wholly foreign- owned limited liability company) (外商獨資有限責任公司)	PRC 29 January 2015 中國 二零一五年 一月二十九日	US\$1,000,000 1,000,000美元	100%		- Investment holding PRC 投資控股 中國
Beijing Skyocean Technology Ltd** 北京天洋蜂巢科技有限公司 (Limited liability company) (有限責任公司)	PRC 25 May 2015 中國 二零一五年 五月二十五日	RMB1,086,957 人民幣1,086,957元	92%		- Property management PRC 物業管理 中國

\* Issued capital held directly by the Company

\* 已發行股本由本公司直接持有

\*\* English name for identification only

\*\* 英文名稱僅供參考

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

以上表格載列董事認為主要影響本集團本年度經營業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會過於冗長。

Note: None of the subsidiaries had issued any debt securities at the end of the year.

附註：於年結日概無附屬公司已發行任何債務證券。



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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
– continued

## COMPOSITION OF THE GROUP

## 41. 主要附屬公司資料—續

## 本集團之組成

Principal activity 主要業務	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Number of wholly- owned subsidiaries 全資附屬公司數目	
		2015 二零一五年	2014 二零一四年
Investment holding 投資控股	Hong Kong 香港	12	10
Investment holding 投資控股	BVI 英屬處女群島	1	0
Investment holding 投資控股	PRC 中國	1	0
Property development and management 物業發展及管理	PRC 中國	5	3
Promotion service 推廣服務	PRC 中國	1	0
Investment in financial instruments 金融工具投資	Hong Kong 香港	5	5
Provision of elderly care services 提供護老服務	Hong Kong 香港	4	4
Medical equipment distribution 醫療設備分銷	Hong Kong 香港	2	1
Nominee services 提供代名人服務	Hong Kong 香港	0	1
Provision of corporate services 提供企業服務	Hong Kong 香港	1	1
Inactive 暫無營業	BVI 英屬處女群島	3	2
Inactive 暫無營業	Hong Kong 香港	4	4
Inactive 暫無營業	Australia 澳洲	1	0
Inactive 暫無營業	PRC 中國	1	0
		41	31

Principal activity 主要業務	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Number of non-wholly- owned subsidiaries 非全資附屬公司數目	
		2015 二零一五年	2014 二零一四年
Property development and management 物業發展及管理	PRC 中國	3	1

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

#### DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiary of the Group that has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of established and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest at 31 December 於十二月三十一日非控制性權益 所持擁有權權益及投票權比例		Profit/(loss) allocated to controlling interest at 31 December 於十二月三十一日分配予 控制性權益之溢利/(虧損)		Accumulated non-controlling interest at 31 December 於十二月三十一日 累計非控制性權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beijing SkyOcean** 北京天洋基業投資有限公司	PRC 中國	10%	10%	67,051	(11,078)	65,633	1,425
Others 其他				(7)	-	3,429	-
				67,044	(11,078)	69,062	1,425

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Beijing SkyOcean

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	872,373	544,925
Non-current assets	非流動資產	3,752,277	2,492,542
Current liabilities	流動負債	2,715,325	1,945,718
Non-current liabilities	非流動負債	1,252,999	1,077,491
Equity attributable to owners of the Company	本公司擁有人 應佔權益	590,693	12,833
Non-controlling interest	非控制性權益	65,633	1,425

### 41. 主要附屬公司資料－續

#### 具有重大非控制性權益之非全 資附屬公司之資料

下表列示本集團具有重大非控制性權益之非全資附屬公司之資料：

下文載列本集團具有重大非控制性權益之附屬公司之財務資料概要。下述財務資料概要呈列之金額為集團內公司間對銷前之金額。

#### 北京天洋基業投資有限公司

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**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
– continued****DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARY  
THAT HAS MATERIAL NON-CONTROLLING INTEREST  
– continued**

Beijing SkyOcean – continued

**41. 主要附屬公司詳情 – 續**具有重大非控制性權益之非全  
資附屬公司之資料 – 續北京天洋基業投資有限公司  
– 續

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	–	–
Gain on fair value change of investment properties	投資物業公允價值變動之收益	<b>994,615</b>	–
Expenses	開支	<b>(324,104)</b>	(110,782)
Gain/(Loss) for the year	年內收益/(虧損)	<b>670,511</b>	(110,782)
Gain/(Loss) attributable to owners of the Company	本公司擁有人應佔收益/(虧損)	<b>603,460</b>	(99,704)
Gain/(Loss) attributable to the non-controlling interest	非控制性權益應佔收益/(虧損)	<b>67,051</b>	(11,078)
Gain/(Loss) for the year	年內收益/(虧損)	<b>670,511</b>	(110,782)
Dividends paid to non-controlling interest	已付非控制性權益之股息	–	–
Net cash outflow from operating activities	經營活動之現金流出淨額	<b>(973,204)</b>	(1,349,889)
Net cash outflow from investing activities	投資活動之現金流出淨額	<b>(435)</b>	(404)
Net cash inflow from financing activities	融資活動之現金流入淨額	<b>976,655</b>	1,353,270
Net cash inflow	現金流入淨額	<b>3,016</b>	2,977

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### 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 42. 本公司財務狀況表及儲備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	451	597
Investments in subsidiaries	於附屬公司之投資	2,469,650	648,928
Amounts due from subsidiaries	應收附屬公司款項	1,159,602	924,244
		<b>3,629,703</b>	1,573,769
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,138	1,251
Bank balances and cash	銀行結餘及現金	148,122	12,605
		<b>149,260</b>	13,856
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及預提款項	3,169	1,135
Amounts due to subsidiaries	應付附屬公司款項	390	-
		<b>3,559</b>	1,135
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>145,701</b>	12,721
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,775,404</b>	1,586,490
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds and bonds	可換股債券及債券	1,485,098	-
		<b>1,485,098</b>	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,290,306</b>	1,586,490
<b>Equity</b>	<b>權益</b>		
Share capital	股本	24,646	22,299
Reserves	儲備	2,265,660	1,564,191
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,290,306</b>	1,586,490

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## 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY— continued

### MOVEMENT IN THE COMPANY'S RESERVES

## 42. 本公司財務狀況表及儲備一續

### 本公司儲備之變動

		Share capital	Share premium	Other reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	可換股債券權益儲備	外匯波動儲備	保留溢利	總計
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	22,298	99,227	-	-	-	1,291,801	1,413,326
Profit and total comprehensive income for the year	年內溢利及綜合收益總額	-	-	-	-	-	173,158	173,158
Exercise of warrants	行使認股權證	1	5	-	-	-	-	6
At 31 December 2014	於二零一四年十二月三十一日	22,299	99,232	-	-	-	1,464,959	1,586,490
Profit and total comprehensive income for the year	年內溢利及綜合收益總額	-	-	-	-	-	34,029	34,029
Deemed distribution to the owner of the Company (note 28(ii))	視同向本公司擁有人分配 (附註28(ii))	-	-	(682,298)	-	-	-	(682,298)
Recognition of equity component of convertible bonds (note 28)	確認可換股債券股本部分 (附註28)	-	-	-	1,327,718	-	-	1,327,718
Exercise of warrants (note 30)	行使認股權證 (附註30)	518	25,234	-	-	-	-	25,752
Issue of new shares (note 30)	發行新股 (附註30)	1,829	138,071	-	-	-	-	139,900
Transaction costs attributable to issue of shares (note 30)	發行新股的交易費用 (附註30)	-	(2,953)	-	-	-	-	(2,953)
Exchange difference on translation	換算產生之匯兌差額	-	-	-	-	(138,332)	-	(138,332)
		24,646	259,584	(682,298)	1,327,718	(138,332)	1,498,988	2,290,306

## 43. MAJOR NON-CASH TRANSACTION

A debt restructuring arrangement was proceeded during the year which has the effect of replacing an amount due to SkyOcean Real Estate (Qian'an) Co., Ltd, a company beneficially owned as to 80% by Mr. Zhou Zheng, of RMB1,500,000,000 by the Convertible Bonds II issued by the Company to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng. Further details of which are set out in note 37(f)(iii).

## 43. 主要非現金交易

本集團於年內繼續進行債務重組安排，該安排具有以本公司向其直接控股公司天洋投資控股有限公司（由周政先生實益擁有80%權益）發行之可換股債券II代替應付天洋地產（遷安）有限公司（一間由周政先生實益擁有80%權益的公司）的款項人民幣1,500,000,000元的效果。更多詳情載於附註37(f)(iii)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 44. EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

In March 2016, as approved by the State Council of the PRC, starting from 1 May 2016, the replacement of business tax with value added tax (the "VAT Pilot Program") will be implemented nationwide to cover various industries including construction, real estate, financial service and lifestyle services.

On 23 March 2016, the Ministry of Finance of the PRC and the State Administration of Taxation of the PRC jointly issued Cai Shui [2016] No. 36 "Notice on Tax Policy Concerning Nationwide Implementation of VAT Pilot Program" (the "No.36 Notice") setting out regulations on the implementation and other relevant matters.

The VAT Pilot Program will have certain impact on the financial performance and financial position of the Group. As at the date of approval of these consolidated financial statements for issuance, detailed review of the effect of the VAT Pilot Program according to the requirements of the No.36 Notice is being undertaken by the Group.

#### 45. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 31 March 2016.

#### 44. 財務狀況表日後事項

於二零一六年三月，經中國國務院批准，自二零一六年五月一日起，在全國範圍內全面推開營業稅改徵增值稅試點（「增值稅試點計劃」），覆蓋建築業、房地產業、金融服務業及生活服務業等多個行業。

於二零一六年三月二十三日，中國財政部及中國國家稅務總局聯合下發《關於全面推開營業稅改徵增值稅試點的通知》（財稅[2016]36號）（「36號文」），對試點實施辦法及相關事項做出規定。

增值稅試點計劃將對本集團的財務表現及財務狀況產生一定的影響。於本合併財務報表獲批准刊發日期，本集團正根據36號文的規定詳細檢討增值稅試點計劃的影響。

#### 45. 批准財務報表

本財務報表已由董事會於二零一六年三月三十一日批准及授權發行。



