

ANNUAL REPORT
2015 年報



VAST 宏泰

中國宏泰產業市鎮發展有限公司
China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166

About us

Founded in June 1995, China VAST Industrial Urban Development Company Limited (referred to as "China VAST Development", Stock Code: 6166. HK) is one of the pioneer providers in the planning, development and operation of large-scale industrial town projects. Riding on its experience in property development accumulated in the initial stage, China VAST Development was transformed into a pioneer in new urbanization construction in 2005. The Company has been committed to develop large-scale industrial town projects in the strategic planning areas under the integration of Beijing-Tianjin-Hebei and "Two Horizontal & Three Vertical Urbanization Plan", demonstrating its four comparative advantages including: unique abilities in industrial town planning, designing & positioning, abilities in infrastructure investment and construction, abilities in marketing & promotion, and related auxiliary facilities for logistics, residential & commercial properties. Through cooperation with local governments under long-term agreements, unlike other ordinary property developers, industrial towns are designed to provide a wide spectrum of comprehensive and professional services for regional industrial development and development in towns, including planning and design, industry positioning, land preparation, infrastructure construction, marketing and promotion and related auxiliary facilities for logistics, residential and commercial properties. Currently, China VAST Development has around 20 subsidiaries including Langfang Sheng Shi Construction & Investment Co., Ltd., Chuzhou Vast Zhanyao Investment Co., Ltd., Zhangjiakou Vast Industrial Urban Development Co., Ltd. and Langfang City Property Development Co., Ltd., all of which are responsible for construction and development service of different industrial towns. China VAST Development is working together with local government of Langfang, Zhangjiakou and Shijiazhuang of Hebei province, Chuzhou, Anhui province and Ezhou, Hubei province in respect of development of 7 industrial town projects with project planning areas of approximately 90 sq. km. Focusing on the optimization of infrastructures in the abovementioned regions, transformation of industry and construction of urbanization as well as building and realizing fully integration of working and living communities for its residents, China VAST Development will spare no effort to become a leading provider and operator of industrial town in China.

公司簡介

中國宏泰產業市鎮發展有限公司 China VAST Industrial Urban Development Company Limited (簡稱“中國宏泰發展”，股份代號 6166.HK)始創於1995年6月，是大型產業市鎮項目規劃、開發及運營服務供應商中的先行者之一。經過初期物業開發積累的經驗，中國宏泰發展於2005年轉型為新型城鎮化建設的先行者，長期致力於京津冀一體化和「兩橫三縱城市化」戰略布局範圍內的大型產業市鎮項目開發，具備了獨特的產業市鎮規劃、設計和定位能力，基礎設施投資建設能力，招商引資能力，配置物流、居住及商業物業等相關輔助設施四大相對優勢。有別於其他一般的房地產開發商，產業市鎮開發主要根據長期協議與地方政府合作，為區域產業發展和市鎮開發建設提供一系列綜合、專業服務，包括：規劃設計、產業定位、土地整理、興建基礎設施、開展招商引資、配置物流、居住及商業物業等相關輔助設施。目前，中國宏泰發展旗下有廊坊市盛世建設投資有限公司、滁州宏泰展耀投資有限公司、張家口宏泰產業市鎮發展有限公司及廊坊市城區房地產開發有限公司等約20家附屬企業，這些企業負責不同產業市鎮的建設和開發服務。中國宏泰發展正在與河北省廊坊市、張家口市及石家莊市、安徽省滁州市及湖北省鄂州市地方政府就7個產業市鎮項目的開發進行合作，項目規劃總面積約90平方公里。專注於促進上述區域的基礎設施完善、產業轉型升級和城鎮化建設，構建產城一體，實現產城融合，中國宏泰發展將全力打造成為中國領先的產業市鎮供應商及運營商。

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Corporate Information

公司資料

Executive Directors

Mr. Wang Jianjun (Chairman and President)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Ms. Zhang Xiaomei
Mr. Wei Yu
Dr. Wong Wing Kuen, Albert

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Zhang Xiaomei
Mr. Wei Yu

Remuneration Committee

Mr. Wei Yu (Chairman)
Ms. Zhao Ying
Ms. Zhang Xiaomei

Nomination Committee

Mr. Wang Jianjun (Chairman)
Mr. Wei Yu
Ms. Zhang Xiaomei

Company Secretary

Ms. To Yee Man

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建軍先生(主席兼總裁)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)

非執行董事

趙穎女士

獨立非執行董事

張曉梅女士
魏宇先生
王永權博士

審核委員會

王永權博士(主席)
張曉梅女士
魏宇先生

薪酬委員會

魏宇先生(主席)
趙穎女士
張曉梅女士

提名委員會

王建軍先生(主席)
魏宇先生
張曉梅女士

公司秘書

杜依雯女士

核數師

德勤•關黃陳方會計師行

法律顧問

普衡律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

Principal Place of Business in the PRC

Unit 20703, Level 6
Galaxy SOHO (銀河SOHO)
No. 47 Xiaopaifang Hutong
Dongcheng District
Beijing
China

Principal Place of Business in Hong Kong

Room 1902, China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Compliance Advisor

Emperor Capital Limited

Principal Bankers

Industrial Bank Co., Ltd. Langfang Branch
Bank of Hebei Langfang Branch
Industrial Commercial Bank of China Heping Road Branch
Agriculture Bank of China Jiefang Road Branch
China Development Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
東城區
小牌坊胡同47號
銀河SOHO
6層20703室

香港主要營業地點

香港
干諾道中168–200號
信德中心
招商局大廈1902室

主要股份過戶登記辦事處

Codan Trust Company (Cayman) Limited

香港證券登記處

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

合規顧問

英皇融資有限公司

主要往來銀行

興業銀行股份有限公司廊坊分行
河北銀行廊坊分行
中國工商銀行和平路支行
中國農業銀行解放道支行
國家開發銀行

公司網站

www.vastiud.com

股份代號

6166

Financial Highlights

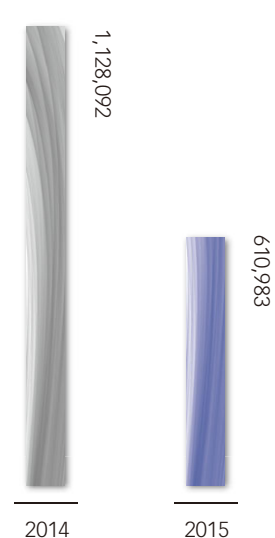
財務摘要

(in RMB'000 人民幣千元)

Revenue 收益



Gross profit 毛利



Profit before tax 除稅前溢利



Net profit 淨利潤



For the year ended 31 December
截至 12 月 31 日止年度

		2014 RMB 人民幣	2015 RMB 人民幣	Approximate Change % 概約變幅%
Revenue	收益	2,391.2 million 百萬	1,423.7 million 百萬	(40.5)
Gross profit	毛利	1,128.1 million 百萬	611.0 million 百萬	(45.8)
Profit before tax	除稅前溢利	931.6 million 百萬	681.0 million 百萬	(26.9)
Profit attributable to owners of the parent	母公司擁有人應佔 溢利	700.6 million 百萬	513.6 million 百萬	(26.7)
Proposed final dividend per share	擬派末期股息(每股)	HK15 cents 港仙	HK10 cents 港仙	(33.3)

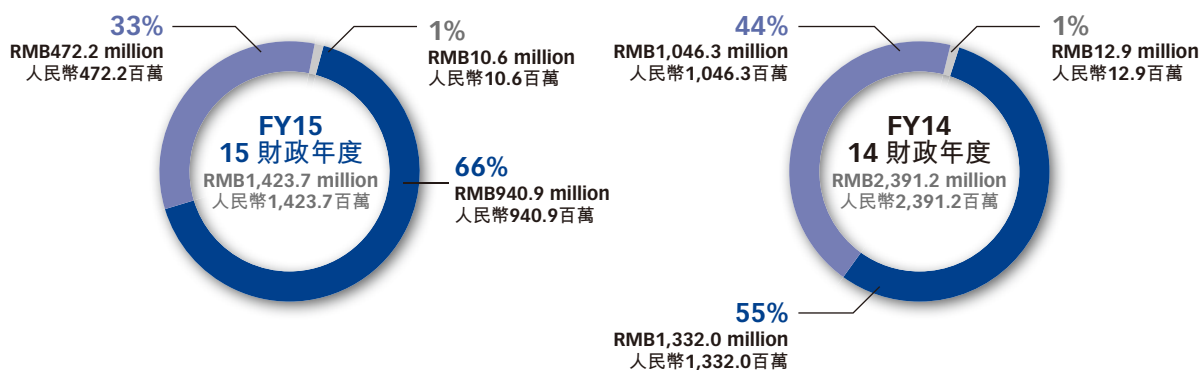
Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

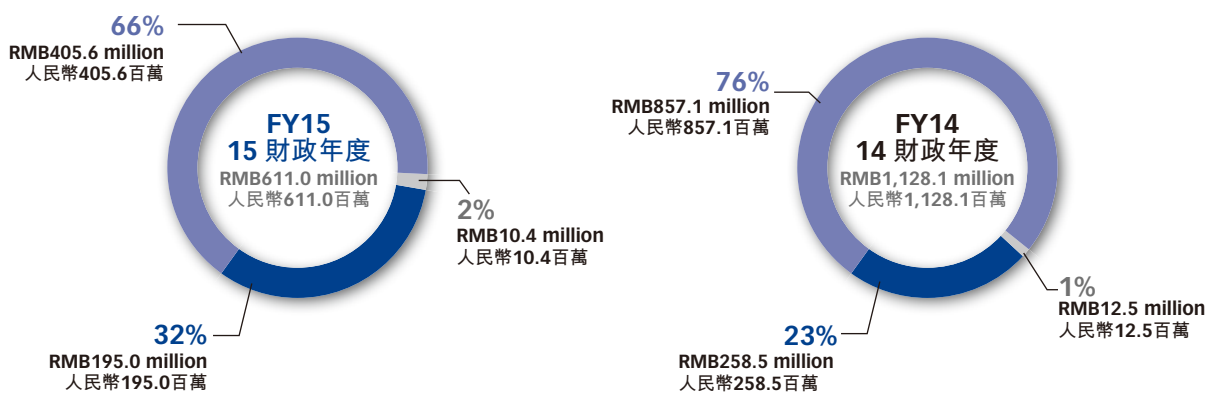
Segment revenue

分部收益



Segment gross profit

分部毛利



Land development
土地開發

Property development
物業發展

Property leasing
物業租賃

Chairman's Statement

主席報告

Dear shareholders,

Efforts in the past made us strong today, surmounting the obstacles helped us pave our way.

In the commencement of spring in 2016, we have begun a brand new development journey. First of all, I am pleased to show our greatest gratitude, kindest regards and best wishes to all shareholders and investors on behalf of the board of the Company and myself!

The Company has gone through an extraordinary development path, surmounted obstacles and forged ahead in the past 20 years to reach this critical moment, collaging a beautiful picture that showcased the growth of a modern enterprise. By challenging itself to innovate and transform again and again, we have accumulated sufficient power for further development. 2015 was especially unforgettable in that it was not only the conclusion of the "Twelfth Five Year Plan", but also the first full financial year since the Company's listing in Hong Kong. With the concerns, supports and assists from all the shareholders, investors and business partners, the Company had endeavored to meet the specific targets and tasks in a wide range of areas, including enlarging the principal business of industrial urban development, improving the operation and management standards and promoting the building of brand image, which have born the Company fruitful results this year. The Company achieved an operating revenue of RMB1,423.7 million; and a gross profit of RMB611.0 million. Net profits attributable to the shareholders of the Company were RMB513.6 million, and basic earnings per share were RMB0.31. It maintained certain development in the severe and complicating macro-economic environment.

親愛的各位股東：

往日金戈鐵馬，今日英姿勃發，踏平坎坷羈絆，一路朝歌彩霞。

2016年開春之際，我們進入了一段嶄新的發展征程。首先，我謹代表公司董事會，並以我個人名義向公司全體股東和廣大投資者致以崇高的敬禮，親切的問候和美好的祝願！

作為一個重要的時間節點，過去20年公司走過了不平凡的發展軌跡，勾畫出一幅櫛風沐雨、砥礪奮進的現代企業成長的美麗畫卷，在一次又一次的自我挑戰中創新轉型，為實現更大發展積蓄了充足的能量。特別難忘的2015年，是國家「十二五」規劃的收官之年，也是公司在香港上市後的第一個完整財年。這一年，在全體股東、廣大投資者和合作夥伴的關注、支持和幫助下，公司全力圍繞既定目標和任務，在壯大產業市鎮主營業務，提高經營管理水平，推動品牌形象建設等方面，多管齊下，收穫良多。公司營業收入達到人民幣1,423.7百萬元；實現毛利人民幣611.0百萬元；歸屬本公司股東淨利潤人民幣513.6百萬元，每股基本收益人民幣0.31元。在宏觀經濟嚴峻複雜的形勢下保持了一定發展。



Chairman's Statement

主席報告

Breakthroughs in investment and expansion achieved by accelerating the industrial urban strategic planning.

The Company seized the opportunities arising from national strategies, including Beijing-Tianjin-Hebei Coordinated Development and Yangtze River Delta Economic Zone, by the addition of two industrial town projects in Shijiazhuang City, Luancheng District and Ezhou Economic Development Zone, Hubei, and establishment of the two teams for the new business in Zhangjiakou and Shijiazhuang. Currently, the Company operates its businesses in six provinces (Hebei province, Anhui province, Hubei province, Guangdong province, Beijing and Hong Kong Special Administrative Region) and eight cities, invests and launches seven community infrastructure construction projects in five cities, with an aggregate planned site area of over 90 square kilometers, all of which are the new parks and potential development regions for the transformation and enhancement of sustainable industry and transfer of high-end business.

New dimensions for infrastructure and high quality project construction from promoting the park development.

Roads, bridges, integrated network were newly constructed in Longhe Park, ancillary facilities and coverage have been expanding and hard facilities were ranked top among the same type of parks in Langfang. The construction of four real estate projects, including Meishu Phase II (美樹二期), Longdi Phase II (龍邸二期), Chuangye Plaza (Phase II) I (創業大廈二期) and Shangbei Building (尚北大廈), have been completed. Four construction projects, including Foxconn City Phase II (富士康城二期), Shangshi Jiahua (尚世嘉華), Withub and Dreamwork Phase I (慧谷·夢工廠一期), Tanghai Project (唐海項目), are in progress. Businesses in relation to the property development, construction work and property leasing were stable and safe and no significant liability incidents in respect of quality has occurred.

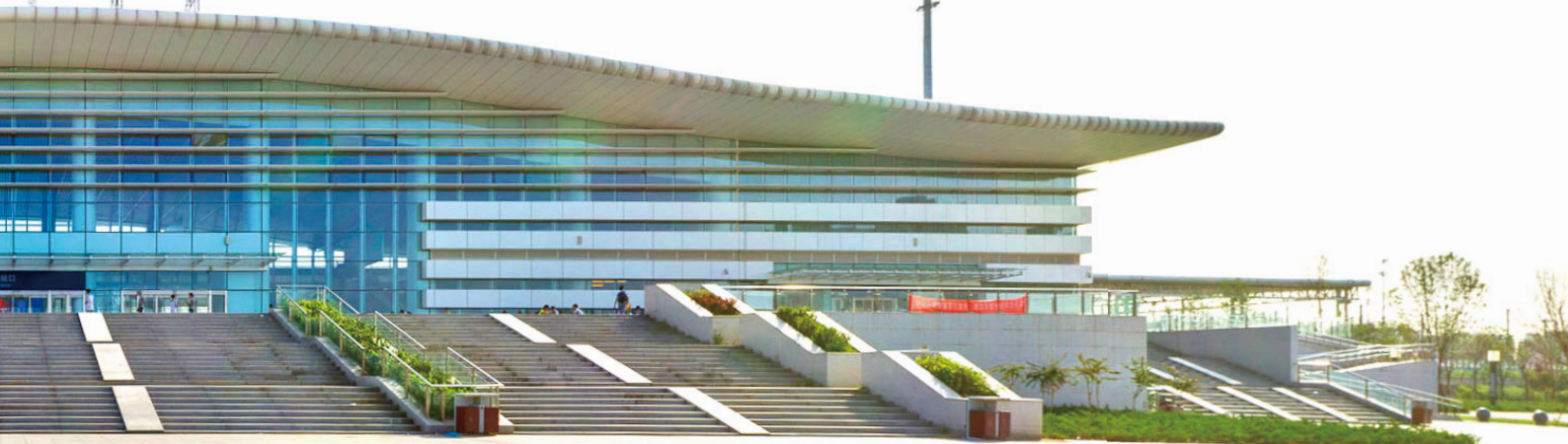
推進產業市鎮戰略布局，投資拓展取得新突破。

公司牢牢把握京津冀協同發展、長江經濟帶等國家戰略機遇，先後新增石家莊樂城區及湖北鄂州經開區2個產業市鎮項目，組建充實張家口、石家莊兩個創業團隊。目前，公司在全國6個省市區（河北省、安徽省、湖北省、廣東省、北京市、香港特別行政區）、8座城市開展業務，在5座城市投資建設7個產業市鎮園區項目，規劃面積累計超過90平方公里，均為承載產業轉型升級、高端產業轉移的新型園區和潛力發展區域。

推動園區發展，基礎設施和精品項目建設取得新面貌。

龍河高新區新建了一批道路、橋梁、綜合管網，配套功能和覆蓋範圍不斷擴大，硬環境水平在廊坊市同類園區中名列前茅；美樹二期、龍邸二期、創業大廈二期、尚北大廈4個地產項目相繼竣工；富士康城二期、尚世嘉華、慧谷·夢工廠一期、唐海項目4個項目開工在建；物業開發、工程建設、物業租賃等業務平穩發展、安全運行，未發生重大質量責任事故。

方 站



Chairman's Statement

主席報告

New achievements in business transformation and upgrade made by exploring new path of business.

The Company strived to build Beijing-Tianjin-Hebei (Langfang) Coordinated Hub for Innovative Ventures, two high-end technology and innovation vectors, namely Withub and Dreamwork, and built maker space, such as Innovation Investment Port (創投港), Training Centre of Innovation (創培院) and Venture Cafés, providing 140,000 sq.m for generating innovation. In August 2015, Zhao Kezhi, Party Secretary for the Hubei province, gave full recognition on Park's innovation through mechanism and new establishment of innovative venture platforms while visiting Langfang and promoted this as a typical experience in the province. Also, the Company focused on forming Tron Space, a high-end vector and incubator promoting innovation, at the National Innovation Center (國家創新中心) in order to capture first-hand information, technology and resources from the source in an effort to promote coordinated development in technology and innovation in Beijing-Tianjin-Hebei. The first Tron Space was held and operated at Zhongguancun, Beijing with 1,350 sq.m for innovation, mainly comprising four zones including Venture Space, Park Integration and Innovation Centre, Industry Development and Organization Accelerator and Public Internet + share platform. Besides, Shenzhen Tron Space is decorating and Shanghai Tron Space is preparing.

New progress made in the introduction of state-owned enterprises and high-end technology enterprises by seizing the opportunities of project strategic cooperation.

The Company has formed a strategic cooperation or project cooperation with state-owned and gigantic enterprises, such as China National Building Material Company Limited (中建材), China Aerospace Science & Industry Corporation (航天科工), China Construction Second Engineering Bureau Ltd. (中建二局), China Culture Media Group (中傳媒), China Technology Exchange (中技所), Ping An Insurance (Group) Company of China, Ltd. (平安集團) and China Minsheng Bank; universities, includes Peking University, Beihang University, University of Science and Technology Beijing and Beijing University of Technology; and domestic and foreign organizations, such as China Alliance (中關村產業聯盟), Hubei Provincial High Technology Industry Investment Co., Ltd (湖北高投), Joyair, Orient International (Holding) Co., Ltd. (東方國際), Japan branch of People's Daily (人民網日本株式會社), University of California, Los Angeles and AVIO International Co., Ltd (AVIO國際) to introduce advanced technology regeneration projects such as Depu Technology (燕園德普), carbon fiber and grapheme.

探索創新創業新路徑，企業的轉型升級取得新成效。公司著力打造京津冀(廊坊)協同創新創業基地、慧谷·夢工廠兩個高端科技創新載體，建成創投港、創培院、創客咖啡等眾創空間，孵化創新面積14萬平方米。2015年8月，河北省書記趙克志在廊坊調研時對園區以機制創新、打造創新創業新平台給予了充分肯定，並做為典型經驗在全省交流推廣。同時，公司還在國家創新中心城市重點建設泰智會這一高端創新載體和孵化器促進機構，從源頭上捕捉第一手信息、技術和資源，努力推動京津冀科技創新協同發展。首個泰智會已經在北京中關村建成並投入運行，創新面積1,350平方米，主要包括創業空間、園區協同創新中心、產業促進組織加速器、眾籌的互聯網+分享平台四個模塊。另外，深圳泰智會正在裝修，上海泰智會正在籌備。

抓好項目戰略合作，央企招商和高科技企業引進取得新進展。與中建材、航天科工、中建二局、中傳媒、中技所、平安集團、民生銀行等央企大企業，與北大、北航、北科大、北工大等高校，與中關村產業聯盟、湖北高投、幸福航空、東方國際、人民網日本株式會社、美國加州大學洛杉磯分校、AVIO國際等國內外機構達成戰略合作或項目合作，引進燕園德普、碳纖維、石墨烯等一批高科技孵化項目。

Chairman's Statement 主席報告

Higher brand reputation enjoyed by establishing a better corporate image. The Company was incorporated into Hong Kong Hang Seng Composite SmallCap Index and became one of the representative listed companies in Hong Kong stock market. We ranked 5th among the "Top 30 Real Estate Companies in China in 2015", honored "Outstanding Contributive Enterprises for CIHAF China Region" and "Top 100 Urban Operator in China". Longhe Park was listed in national-grade "International Technological Cooperation Hub" whereas Innovative Venture Hub 9# Café has become national-grade maker space.

Above achievements was not only the result of the wisdom and hard work of the senior management team of the Company, the pursuit and tireless efforts of all employees, but also endless support from all shareholders, investors and the communities.

搞好企業外部形象建設，公司的品牌含金量取得新提升。公司被納入香港恒生綜合小型股指數成分股，成為香港股市具有代表性的上市公司之一，在「2015中國產業地產30強榜單」中榮登第五位，榮獲「住交會中國區域發展杰出貢獻企業」、「中國城市鎮運營商百強」稱號；龍河高新區被列入國家級「國際科技合作基地」，創新創業基地9#咖啡成為國家級眾創空間。

上述這些成績的取得，都凝結了公司高管團隊的智慧和艱辛，凝結了全體員工的矢志追求和不懈努力，更離不開全體股東、廣大投資者和社會各界的鼎力支持。



Chairman's Statement

主席報告

Our work in 2016 has been fully commenced. This year is the start of the PRC's "13th Five-Year Plan", the macro-economy still needs to embrace and lead the new normal. Based on the messages from the Central Government, the layout of the comprehensive deepening of the reform has been established, particularly, it has been reflected from the macro-economy that stimulation in both demand and supply and the strengthening of the structural reform on the supply side are requisites. Significant development strategies, such as Beijing-Tianjin-Hebei Coordinated Development, Yangtze River Economic Zone, "the Belt and Road" and Planning of the Construction of Demonstration Areas in respect of Modern Urbanization and the Overall Urban-rural Development in Hebei Province, will be thoroughly implemented, so as to provide the new opportunities and markets for the construction of large, specialized and high-end industrial towns.

Firstly, the development strategies of the Company shall be in line with the five major development ideas of the "Thirteenth Five-Year Plan" proposed by the Central Government, which comprises: innovation, harmonization, green, openness and sharing.

The industrial town projects are with full compliance with the national macro policy. The Company shall look forward during the course of new development and endeavor to implement "second venture"; explore the new age development direction with greater emphasis on reconstruction and nurturing of the industry and the construction of an innovative platform network, as well as value the scientifically reasonable layout of industrial chain and socioeconomic benefits. Meanwhile, when developing a capital-intensive and hi-tech manufacturing industry, the high value-added labor-intensive projects should also be considered to actively nurture strategic emerging industries and explore new employment regions consistently. Full focus shall be put on the Beijing-Tianjin-Hebei core area to continue the duplication and expansion of industrial towns. In order to provide strategic reserves and support for long-term development, the Company shall also pay efforts in entering into contract for one or two industrial towns projects with an aim to realize the strategic expansion target of "Ten Towns in Three years". It shall continue to "encourage people to do business creatively and drive innovation" and set new trend for innovative venture and promote its own transformation and upgrade by expanding the scale, becoming the role model and performing with substantial results, while devoting to introducing investment and capital contribution to parks in Langfang, Zhangjiakou, Shijiazhuang and Ezhou.

2016年的工作已經全面展開。在國家「十三五」開局之年，宏觀經濟依然要求適應新常態、引領新常態。從中央釋放的信號來看，全面深化改革的態勢已成，尤其是宏觀經濟要求從供給側和需求側兩端同時發力，加強供給側結構性改革。京津冀協同發展、長江經濟帶、「一帶一路」、河北省建設新型城鎮化與城鄉統籌示範區規劃等重大發展戰略將深入實施，都為做大做強、做精做優產業市鎮提供了新的機會、新的市場。

第一，公司的發展戰略要契合中央「十三五」規劃提出的五大發展路徑：創新、協調、綠色、開放、共享。產業市鎮項目完全符合國家宏觀政策，公司在新的發展階段要著眼未來，努力實施「二次創業」，探索新時期的發展路徑，更加注重產業的重構和培育、創新平台網絡的搭建，看重科學合理的產業鏈布局和經濟社會效益，在發展資本密集、高技術製造業的同時，兼顧高附加值的勞動密集型項目，積極培育戰略性新興產業，不斷開發就業新領域。重點是緊緊盯住京津冀核心區域，繼續複製拓展產業市鎮，力爭簽約1-2個產業市鎮項目，實現「三年十市鎮」的戰略拓展目標，為長遠發展提供戰略儲備和支撐。繼續實踐「大眾創業、萬眾創新」，擴大規模、做成典範、抓出實效，把創新創業推上新高潮，推動企業自身轉型升級。同時，全力做好廊坊、張家口、石家莊、鄂州等園區的招商引資工作。

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Secondly, the Company's principal business shall be in line with the positioning of regions of Beijing-Tianjin-Hebei Coordinated Development Plan, in which the industrial town parks located at.

Recently, the municipal government of Hebei Province has published the "Planning of the construction of demonstration areas in respect of modern urbanization and the overall urban-rural development in Hebei Province". The "demonstration areas in respect of modern urbanization and the overall urban-rural development" has confirmed to be one of the four functional orientations of "Beijing-Tianjin-Hebei Coordinated Development Plan" in Hebei Province, which put forward the regional structure of "two wings, four regions, five belts and multi-spot", in which towns layout of VAST's industrial towns was stipulated with clear development requirements. The two major provincial cities, Shijiazhuang and Tangshan, being the two wings, are committed to a larger scale with upgrade of city's function and enhancement of high-end orientation and radiation effect in order to provide an important support to the Beijing-Tianjin-Hebei coordinated development. The four regions, including Baoding and Langfang, being the core functional regions within the Beijing-Tianjin ring, are commissioned to raise the undertaking ability for Beijing in respect of non-capital function, strengthen the hub of scientific R&D, achievements transformation and construction of platform for functional undertaking, promote the urban-integration development of infrastructure and public services and accelerate the establishment of core regions which lead the Beijing-Tianjin-Hebei coordinated development. Eco-conserving area, including Zhangjiakou and Chengde, in the northwest of Hebei Province will mainly focus on the eco-conservation, water conservation, travel and recreation, supply of green products, etc. in order to construct a green ecological industrial system, and hence create an ecological safety barrier of Beijing-Tianjin-Hebei and pioneered demonstration area of national ecological culture.

第二，公司的主營業務要契合京津冀協同發展等規劃對產業市鎮園區所在區域的定位。最近，河北省政府印發《河北省建設新型城鎮化與城鄉統籌示範區規劃》，「新型城鎮化與城鄉統籌示範區」是《京津冀協同發展規劃綱要》確定的河北省四大功能定位之一，提出構築「兩翼、四區、五帶、多點」的城鎮空間結構。其中，宏泰產業市鎮布局的城市都有明確的發展要求。石家莊、唐山兩大省域中心城市是「兩翼」，任務是做大城市規模，提升城市功能，強化高端引領和輻射帶動作用，形成京津冀協同發展的重要支撐。「四區」中的環京津核心功能區，包括保定和廊坊，任務是提升北京非首都功能承接能力，加強科技研發和成果轉化基地、功能承接平台建設，推動基礎設施和公共服務同城化發展，加快形成引領京津冀協同發展的核心區域。冀西北生態涵養區包括張家口、承德等，重點提升生態保障、水源涵養、旅遊休閒、綠色產品供給等功能，構建綠色生態產業體系，打造京津冀生態安全屏障和國家生態文明先行示範區。

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Thirdly, the specific measures of the Company shall be in line with the supply-side structural reforms proposed by the state and accelerate construction of modern urbanization with industrial town models. Release new demand, create new supply, change the demand-supply condition, and stimulate the activities of major companies under micro-economy, especially through the promotion of supply-side structural reforms with transformation and upgrade, so as to become the new driver for maintaining a long-term and stable development of the industrial parks. The Company shall change its mindset when developing the industry and reinforce the broadness and depth of the industry to comprehensively integrate the seven industrial resources including aerospace, health, new resources and materials, internet and electronic information, manufacturing of high-end equipment, biomedical and culture and travel to designate them to targeted locations. Further development in any of the industrial chains, being an “upgraded industrial construction”, is the pioneering model of market investment and operation of a comprehensive industrial chain which are fully carried out by the Company. Among which, aerospace industry is under unprecedented development. Based on the regional planning and industrial positioning of Shijiazhuang, Chengde and Beijing, airpark development shall be the focus while strategic cooperation with Aviation Industry, CAIGA and Joyair shall be further implemented. Backed by the integration project of AVICLUB (愛飛客) of Aviation Industry, marine airfield and aviation industrial park shall be jointly developed and blueprint of integrated working and living community with travel, real estate, construction, finance, culture and transportation shall be drawn. In the future, industrial towns within the Beijing-Tianjin-Hebei, Yangtze River Delta Economic Zone and those as layout in the Belt and Road shall form a network with high-speed rail and highway connection on land and air connection by aviation, hence activate the industrial resources and travelling resources of the area for identifying diversified business opportunities.

In addition, accelerating innovative entrepreneurship for promotion of supply-side structural reforms remains an important direction. On the basis of the existing physical area of the Company, it is in key position to build an innovative brand series of “TronSpace”, and elevate the traditional incubator or a sole maker space to a cyber-incubative system that merges the virtual and physical space and acts as a connector of the classical ecosystem construction with external resources. It shall connect every aspect of governmental, industrial, academic, research and commercial so as to enhance the efficiency in nurturing the industry, and to provide the entrepreneurs with services of “mass innovation, crowdsourcing, collective support and crowdfunding platform” to attract more scientific innovative projects of incubation to invest and development at the industrial town parks.

第三，公司的具體舉措要契合國家提出的推進供給側結構性改革，用產業市鎮模式助推新型城鎮化建設。釋放新需求，創造新供給，改善供給環境，激發微觀經濟主體活力，特別是通過轉型升級推動供給側改革，成為產業園區保持長期穩定發展的新動力。公司要轉變產業發展思路，強化產業縱深，全面整合航空航天、大健康、新能源新材料、互聯網與電子信息、高端裝備製造、生物醫藥、文化旅遊等七大產業資源，配置到目標區域。深挖某個產業鏈條是一種「升級版的產業構建」，是公司正在全力實踐的引領市場招商的模式和全產業鏈的運營。其中，通航產業正在迎來空前大發展。按照石家莊、承德、北京等地的區域規劃和產業定位，重點發展航空小鎮，深化落實與中航工業、中航通飛、幸福航空的戰略合作，以中航工業通飛愛飛客綜合體項目為支點，共建水上機場、航空產業園，共同謀劃通航產業與旅遊、地產、建築、金融、文化、交通等產城融合發展藍圖。未來在京津冀、長江經濟帶和一帶一路所布局的一系列產業市鎮將形成一個網絡，這些市鎮在陸地上有高鐵和高速公路聯結，空中可以靠通航飛行貫通，從而將這些區域的產業資源和旅遊資源激活，從中找到豐富多元的業務機會。

另外，加快創新創業推動供給側改革依然是一個重要方向，公司在現有物理空間基礎上，重點打造「泰智會」創新品牌系列，將傳統的孵化器或單純的眾創空間，提升為一種虛擬與實體空間相結合的網絡化孵化體系，一個典型的生態圈構建者和外部資源鏈接者，聯結官產學研商各個領域，提高產業培育效率，接入北京中關村、深圳南山、上海張江乃至全球最先進的孵化生態，形成強有力的協同創新軸、產業生態系統和創新孵化體系，為創業者提供「眾創、眾包、眾扶、眾籌」服務，吸引更多科創孵化項目到產業市鎮園區投資發展。

Chairman's Statement 主席報告

Walk every day makes one not afraid of thousands miles; work every moment makes one not afraid of heavy works. To meet the target of each project in 2016, all we need is paying every bit of effort to make further progress. The Company shall seize every minute to follow the direction of "free our mind, adapt to the market, connect to the globe, and develop with speed" and adhere to the motto of "transformation and development, innovation and pioneering". It shall also be united and pool the wisdom and efforts of everyone to overcome the ups and downs, develop steadily with the creation of its own favorable conditions, attempt, explore and innovate with diversification, and cope with new practice and new challenges easily to promote each business of the Company for breakthroughs from time to time.

To all of the shareholders and friends, we are looking forward to writing a new chapter in the development of China VAST with every one of you in 2016!

日日行，不怕千萬里；常常做，不怕千萬事。順利完成2016年的各項工作目標，需要「百尺竿頭，更進一步」。公司將以只爭朝夕的緊迫感，把握「解放思想、適應市場、對接全球、快速發展」的方針，緊緊圍繞「轉型發展、創新驅動」，上下一心，群策群力，爬坡過坎，穩健發展，努力做暖「小氣候」，進行多元化的嘗試、探索和創變，從容應對新常態、新挑戰，推進公司各項事業不斷開創新局面。

各位股東、各界朋友，2016年，期待與大家共同譜寫中國宏泰發展更加絢麗的新篇章！

Wang Jianjun

Chairman

Hong Kong, 23 March 2016

王建軍

主席

2016年3月23日，香港

**MANAGEMENT
DISCUSSION AND
ANALYSIS**
管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

Financial Review

Revenue

Our revenue for the year ended 31 December 2015 was substantially generated from: (i) fee income from sales of land development for sale, representing our fee income derived from development of industrial town projects; (ii) revenue from sales of properties; and (iii) a minor portion derived from revenue from property leasing. The table below sets forth a breakdown of our revenue:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee income from the sales of land development for sale	待售土地開發項目的銷售費用收入	472,197	1,046,312
Revenue from the sales of properties	物業銷售收益	940,921	1,332,033
Revenue from property leasing	物業租賃收益	10,588	12,860
		1,423,706	2,391,205

Revenue of the Group for the year ended 31 December 2015 amounted to RMB1,423.7 million, representing a decrease of 40.5% compared with the total revenue of RMB2,391.2 million for the same period in 2014.

For the year ended 31 December 2015, an aggregate of 243,206 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB757.3 million. Compared to the aggregate of 610,171 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB1,627.1 million for the year ended 31 December 2014, the land area sold and land premium were less due to the postponement of the land sale plan by the local government following the issue of "Beijing-Tianjin-Hebei Coordinated Development Plan" by the Central Politburo of the Communist Party of China on 30 April 2015, hence affecting our fee income from sales of land. Apart from the fee income received from sales of land, we also received other comprehensive services fee income of RMB77.8 million, which was calculated with reference to a certain proportion to the tax imposed on Longhe Park resident enterprises during the year. We recorded fee income of RMB472.2 million from development projects of land for sale for the year ended 31 December 2015, representing a decrease of RMB574.1 million as compared with RMB1,046.3 million for the year ended 31 December 2014.

財務回顧

收益

我們截至2015年12月31日止年度的收益主要來自：(i)待售土地開發項目的銷售費用收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收益；另有小部分來自(iii)物業租賃收益。下表載列我們的收益明細：

本集團截至2015年12月31日止年度的收益為人民幣1,423.7百萬元，較2014年同期的總收益人民幣2,391.2百萬元減少40.5%。

截至2015年12月31日止年度，有關地方政府出讓龍河高新區總共243,206平方米的土地，總土地出讓金為人民幣757.3百萬元。與截至2014年12月31日止年度有關地方政府以總土地出讓金人民幣1,627.1百萬元出讓龍河高新區總共610,171平方米的土地相比，由於中共中央政治局於2015年4月30日頒佈《京津冀協同發展規劃綱要》後導致當地政府推遲土地出讓計劃而減少出讓面積和土地出讓金金額，進而對我們的土地銷售費用收入造成影響。除土地出讓獲取銷售費用收入外，我們還獲得其他綜合服務的費用收入人民幣77.8百萬元，該收入按照龍河高新區居民企業當年度繳納稅項的一定比例計算及收取。我們截至2015年12月31日止年度錄得待售土地開發項目的費用收入人民幣472.2百萬元，較截至2014年12月31日止年度的人民幣1,046.3百萬元減少人民幣574.1百萬元。

Management Discussion and Analysis

管理層討論及分析

We recorded revenue from the sales of properties of RMB940.9 million for the year ended 31 December 2015, a decrease of 29.4% compared with RMB1,332.0 million for the year ended 31 December 2014. For the year ended 31 December 2015, we delivered commercial and residential properties of 148,878 sq.m., representing a decrease of 100,189 sq.m compared with the area of property delivered of 249,067 sq.m. for the year ended 31 December 2014.

In respect of fee income from development projects of land for sale, the Group continued to actively develop Longhe Park, and at the same time implemented the land development project in the Beijing-Tianjin-Hebei region so as to maintain a stable income source.

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of development projects of land for sale, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the year ended 31 December 2015, our cost of sales and services amounted to RMB812.7 million, representing a decrease of 35.7% as compared with that of RMB1,263.1 million for the year ended 31 December 2014. Such decrease was primarily due to the decrease in the area of land sale and area of property sale for the year ended 31 December 2015.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2015, our gross profit amounted to RMB611.0 million, a decrease of 45.8% compared with RMB1,128.1 million for the year ended 31 December 2014. Gross profit margin was 42.9% for the year ended 31 December 2015, compared with 47.2% for the same period in 2014, due to a change in our revenue composition as a result of the increase in the percentage of sales of properties in the year ended 31 December 2015, which generally has a lower gross profit margin compared with development projects of land for sale.

Other Income

Our other income increased from RMB33.5 million for the year ended 31 December 2014 to RMB142.5 million for the same period in 2015, representing an increase of RMB109.0 million. The increase was mainly due to the land compensation income of RMB109.2 million receivable from the relevant local government and the decrease of RMB14.7 million in interest income on bank deposit.

我們截至2015年12月31日止年度錄得物業銷售收益人民幣940.9百萬元，較截至2014年12月31日止年度的人民幣1,332.0百萬元減少29.4%。截至2015年12月31日止年度，我們交付商業及住宅的物業面積148,878平方米，較截至2014年12月31日止年度的交付物業面積249,067平方米減少100,189平方米。

就待售土地開發項目的費用收入而言，本集團依然積極發展龍河高新區，並同時發展京津冀地區的土地開發項目，以保持穩定的收入來源。

銷售及服務成本

我們的銷售及服務成本包括(i)待售土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2015年12月31日止年度，我們的銷售及服務成本為人民幣812.7百萬元，較截至2014年12月31日止年度的人民幣1,263.1百萬元減少35.7%。主要由於截至2015年12月31日止年度土地出讓面積及物業銷售面積減少。

毛利及毛利率

截至2015年12月31日止年度，我們的毛利為人民幣611.0百萬元，較截至2014年12月31日止年度的人民幣1,128.1百萬元減少45.8%。由於截至2015年12月31日止年度的物業銷售佔比上升，以致收益組合出現變化，而物業銷售的毛利率一般低於待售土地開發項目，因此截至2015年12月31日止年度的毛利率為42.9%，而2014年同期則為47.2%。

其他收入

我們的其他收入由截至2014年12月31日止年度的人民幣33.5百萬元增加人民幣109.0百萬元至2015年同期的人民幣142.5百萬元，主要原因是應收有關地方政府土地補償款收入人民幣109.2百萬元及銀行存款利息收入減少人民幣14.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Other Expenses

The Company had incurred an expense of RMB2.0 million for the year ended 31 December 2015. The listing expenses incurred for the same period in 2014 amounted to RMB28.9 million, and no such expenses had incurred for the same period in 2015.

Other Gains and Losses

Other gains and losses increased from RMB25.3 million for the year ended 31 December 2014 to RMB34.6 million for the same period in 2015. The increase was mainly due to a gain of RMB13.6 million obtained by the Company due to the disposal of properties under development to local government for local commercial development purpose.

Finance Costs

Our finance cost decreased by RMB35.5 million, or 31.8%, from RMB111.6 million for the year ended 31 December 2014 to RMB76.1 million for the same period in 2015. The decrease in finance cost was mainly due to a decrease in our average outstanding balance of trust loans with higher interest rate and other loan facilities.

Gain on the Fair Value Change of Investment Properties

Gain on the fair value change of investment properties increased from RMB17.6 million for the year ended 31 December 2014 to RMB115.5 million for the same period in 2015. Such increase was mainly due to an appreciation in the value of an investment property project, Foxconn Technology Complex (富士康科技樓), which was caused by the following transactions: the Company obtained Foxconn Technology Complex (富士康科技樓) through open tender, auction and listing in May 2015. A land cost of RMB101.3 million incurred, including an inter-company land cost of RMB77.2 million eliminated by the Group on consolidation. The land cost after the Group's inter-company elimination was RMB24.1 million, resulting in an appreciation in value of RMB77.2 million. In addition, the investment properties have appreciated due to the increase in the value in the region as a whole.

Profit Before Tax

Our profit before tax decreased by RMB250.6 million, representing 26.9%, from RMB931.6 million for the year ended 31 December 2014 to RMB681.0 million for the same period in 2015.

其他開支

截至2015年12月31日止年度，本公司產生開支人民幣2.0百萬元。而2014年同期產生上市開支人民幣28.9百萬元，2015年同期無此等開支。

其他收益及虧損

其他收益及虧損由截至2014年12月31日止年度的人民幣25.3百萬元增加至2015年同期的人民幣34.6百萬元，主要原因是由於當地商業發展需求而向當地政府出售開發中物業，本公司獲得的收益為人民幣13.6百萬元。

融資成本

我們的融資成本由截至2014年12月31日止年度的人民幣111.6百萬元減少人民幣35.5百萬元或31.8%至2015年同期的人民幣76.1百萬元。融資成本減少，乃主要由於較高利率的信托貸款及其他貸款融資的平均未償還結餘減少。

投資物業公平值變動的收益

投資物業公平值變動的收益由截至2014年12月31日止年度的人民幣17.6百萬元增加至2015年同期的人民幣115.5百萬元，乃主要由於投資物業項目富士康科技樓評估價值增加，此乃進行以下交易所致：本公司2015年5月通過公開招標獲取富士康科技樓土地，發生土地成本人民幣101.3百萬元，其中包括集團內部於綜合賬目時抵銷土地成本人民幣77.2百萬元，集團內部抵銷後土地成本為人民幣24.1百萬元，形成評估增值人民幣77.2百萬元。另外投資物業項目因區域價值提升而形成評估增值。

除稅前溢利

我們的除稅前溢利由截至2014年12月31日止年度的人民幣931.6百萬元減少人民幣250.6百萬元(相當於26.9%)至2015年同期的人民幣681.0百萬元。

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Income Tax Expense

Income tax expense decreased from RMB231.0 million for the year ended 31 December 2014 to RMB167.4 million for the same period in 2015, representing a decrease of RMB63.6 million or 27.5%, which primarily due to a decrease in land appreciation tax of RMB15.4 million for the year ended 31 December 2015 as a result of a decrease in delivery of properties; and the decrease in profit before tax recorded for the year ended 31 December 2015.

Profit

As a result of the foregoing factors, profit attributable to owners of the Company for the year ended 31 December 2015 decreased by RMB187.0 million, representing 26.7%, to RMB513.6 million from RMB700.6 million for the year ended 31 December 2014, which was primarily due to the decrease in the area of land sold by the relevant local government.

Earnings Per Share

The basic earnings per share for the year ended 31 December 2015 calculated based on the weighted average number of ordinary shares of 1,637,641,000 was RMB0.31 (basic earnings per share for the year ended 31 December 2014: RMB0.50). The diluted earnings per share for the year ended 31 December 2015 calculated based on the weighted average number of ordinary shares for the purpose of diluted earnings per share of 1,637,979,000 was RMB0.31 (diluted earnings per share for the year ended 31 December 2014: N/A).

Cash Position

Our cash and cash equivalents increased by RMB255.9 million to RMB1,058.5 million as of 31 December 2015 from RMB802.6 million as of 31 December 2014, principally attributable to: (i) the net cash outflow of RMB102.9 million from our operating activities; (ii) the net cash outflow of RMB236.2 million from investing activities which was primarily resulting from restricted bank deposits withdrawn of RMB240.8 million, offset by restricted bank deposits placed of RMB380.3 million and investment in associates of RMB39.2 million; (iii) the net cash inflow of RMB569.2 million from financing activities which was primarily due to repayment of bank loans and other loans of RMB1,483.2 million and interest payment of RMB300.0 million, as well as dividend payment of RMB197.8 million; new bank loans and other loans of RMB1,911.8 million and proceeds from issue of convertible bonds and notes of RMB637.5 million.

所得稅開支

所得稅開支由截至2014年12月31日止年度的人民幣231.0百萬元減少人民幣63.6百萬元或27.5%至2015年同期的人民幣167.4百萬元，主要由於截至2015年12月31日止年度因交付物業減少導致土地增值稅減少人民幣15.4百萬元；及截至2015年12月31日止年度錄得除稅前溢利減少。

溢利

由於上述因素，本公司擁有人應佔溢利由截至2014年12月31日止年度的人民幣700.6百萬元減少人民幣187.0百萬元（相當於26.7%）至截至2015年12月31日止年度的人民幣513.6百萬元，主要原因為有關地方政府出讓土地面積減少。

每股盈利

按照普通股加權平均數1,637,641,000計算，截至2015年12月31日止年度的每股基本盈利為人民幣0.31元（截至2014年12月31日止年度的每股基本盈利：人民幣0.50元）。按照計算每股攤薄盈利的普通股加權平均數1,637,979,000計算，截至2015年12月31日止年度的每股攤薄盈利為人民幣0.31元（截至2014年12月31日止年度的每股攤薄盈利：不適用）。

現金狀況

我們的現金及現金等價物由截至2014年12月31日的人民幣802.6百萬元增加人民幣255.9百萬元至截至2015年12月31日的人民幣1,058.5百萬元，主要原因為：(i)經營活動現金流出淨額人民幣102.9百萬元；(ii)投資活動現金流出淨額人民幣236.2百萬元，主要是由於已提取受限制銀行存款人民幣240.8百萬元，並已被已存入的受限制銀行存款人民幣380.3百萬元抵銷所致，另外向聯營公司投資人民幣39.2百萬元；(iii)融資活動現金流入淨額人民幣569.2百萬元，主要是由於償還銀行貸款及其他貸款人民幣1,483.2百萬元及支付利息人民幣300.0百萬元，以及支付股利人民幣197.8百萬元；新增銀行貸款及其他貸款人民幣1,911.8百萬元及發行可轉換債券及票據所得款項人民幣637.5百萬元。

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Trade Receivables

Trade receivables decreased from RMB399.5 million as at 31 December 2014 to RMB535.4 million as at 31 December 2015 mainly due to the aggregate of 140,713 sq.m. of land sold in Longhe Park by the Langfang government for a total land premium of RMB631.7 million in December 2015 which correspondingly incurred trade receivables of RMB374.3 million. We had recovered part of the trade receivables generated from the development project of land for sale in Longhe Park.

Prepayments and Other Receivables

Prepayments and other receivables increased from RMB74.6 million as at 31 December 2014 to RMB464.9 million as at 31 December 2015 primarily due to the increase of the receivables on disposal of properties under development and compensation for land development activities by RMB321.5 million in 2015.

Advance from Customers for Properties Developed for Sale

Advance from customers for properties developed for sale decreased from RMB248.9 million as at 31 December 2014 to RMB96.6 million as at 31 December 2015, primarily due to the delivery of part of the property project.

Interest in Associates

Since the Group proportionately contributed capital of RMB32.2 million to Langfang Huayuan Shengshi Heating Co., Ltd. ((廊坊市華源盛世熱力有限公司), a company owned by the Group as to 35%) and the Group invested capital of RMB7.0 million in Huarong ShengShi (Langfang) Investment Company Limited ((華融盛世(廊坊)投資有限公司), a company owned by the Group as to 35%), together with the appreciation in the net assets of Langfang Kaihong Furniture Mart Company Limited ((廊坊市凱宏家居廣場有限公司), a company owned by the Group as to 30%) as a result of valuation, interest in associates increased from RMB89.6 million as at 31 December 2014 to RMB147.4 million as at 31 December 2015.

Completed Properties for Sale

Completed properties for sale increased from RMB679.1 million as at 31 December 2014 to RMB1,440.6 million as at 31 December 2015, primarily due to the completion of property projects such as Hongtai Meishuguan Phase II (宏泰美樹館二期), Chuangye Plaza Phase II (創業大廈二期) and Hongtai Longdi Phase II in 2015.

貿易應收款項

貿易應收款項由截至2014年12月31日的人民幣399.5百萬元增加至截至2015年12月31日的人民幣535.4百萬元，主要是由於廊坊市政府於2015年12月出讓龍河高新區總共140,713平方米的 land 以總土地出讓金人民幣631.7百萬元相對產生人民幣374.3百萬元貿易應收款項。我們已收回龍河高新區待售土地開發項目產生的部分貿易應收款項。

預付款項及其他應收款項

預付款項及其他應收款項由截至2014年12月31日的人民幣74.6百萬元增加至截至2015年12月31日的人民幣464.9百萬元，主要由於2015年增加應收待售開發中物業處置款和土地開發補償款項人民幣321.5百萬元。

發展作銷售物業的客戶墊款

發展作銷售物業的客戶墊款由截至2014年12月31日的人民幣248.9百萬元減少至截至2015年12月31日的人民幣96.6百萬元，主要原因是部分物業項目已交付。

於聯營公司的權益

由於本集團向擁有35%權益的公司廊坊市華源盛世熱力有限公司同比例增資人民幣32.2百萬元，另外本集團向擁有35%權益的公司華融盛世(廊坊)投資有限公司投入資本金人民幣7.0百萬元，以及本集團擁有30%權益的公司廊坊市凱宏家居廣場有限公司因淨資產評估形成增值。因此於聯營公司的權益由截至2014年12月31日的人民幣89.6百萬元增加至截至2015年12月31日的人民幣147.4百萬元。

待售已竣工物業

待售已竣工物業由截至2014年12月31日的人民幣679.1百萬元增加至截至2015年12月31日的人民幣1,440.6百萬元，主要是宏泰美樹館二期、創業大廈二期及宏泰龍邸二期物業項目於2015年竣工所致。

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Bank and Other Borrowings

The Group's total borrowings increased by RMB443.2 million from RMB2,909.7 million as at 31 December 2014 to RMB3,352.9 million as at 31 December 2015. Secured bank loans increased from RMB932.4 million as at 31 December 2014 to RMB1,386.3 million as at 31 December 2015 while other secured loans increased from RMB1,932.4 million as at 31 December 2014 to RMB1,946.6 million as at 31 December 2015. Properties for sale under development were pledged to banks to secure certain banking increased significantly from RMB236.5 million as at 31 December 2014 to RMB364.5 million as at 31 December 2015, primarily due to the new bank loans facilities were granted to the Group which led to the increase of the relevant collateral.

Convertible bonds and notes

The Group issued convertible bonds and notes in USD50 million and USD50 million respectively with a term of 3-year on 30 December 2015. The coupon rates of the convertible bonds and the notes are 6% and 12% respectively and interest would be paid semi-annually. The convertible bonds can be converted to a maximum number of 125,000,000 shares of the Company at a conversion price of HKD3.1 per share before maturity. The total net proceeds received by the Company from the issue of Convertible Bonds and Notes have been split between a liability component and a conversion option derivative component. The effective interest rate of the liability portion measured at amortised cost is 16.10% per annum. And highest the effective interest rate of the transaction as a whole is 12.44% per annum.

Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2015, such mortgage loan guarantees amounted to RMB786.0 million compared to RMB583.7 million as at 31 December 2014. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

The Group also provided a guarantee of RMB227.0 million to a bank in respect of a banking facility granted to Langfang Kaihong Furniture Mart Company Limited (廊坊市凱宏家居廣場有限公司), an associate indirectly owned by the Company as to 30% in the year ended 31 December 2014. Such guarantee was released on 1 December 2015 and no other such guarantee was recorded as at 31 December 2015.

銀行及其他借款

本集團的借款總額由截至2014年12月31日的人民幣2,909.7百萬元增加人民幣443.2百萬元至截至2015年12月31日的人民幣3,352.9百萬元。有抵押銀行貸款由截至2014年12月31日的人民幣932.4百萬元增加至截至2015年12月31日的人民幣1,386.3百萬元，而其他有抵押貸款則由截至2014年12月31日的人民幣1,932.4百萬元增加至截至2015年12月31日的人民幣1,946.6百萬元。由待售開發中物業抵押的銀行貸款由截至2014年12月31日的人民幣236.5百萬元大幅增加至截至2015年12月31日的人民幣364.5百萬元，主要原因是本集團獲得新增的銀行貸款額度而導致增加相關的抵押物。

可轉換債券及票據

本集團2015年12月30日發行金額分別為5,000萬美元及5,000萬美元的可轉換債券及票據，期限為三年期。可轉換債券及票據的票面利率分別為6%和12%，並將每半年支付一次利息。可轉換債券在到期日前可按每股股份3.1港元的換股價轉換為最多125,000,000股本公司股份。公司發行的可轉換債券及票據所得款項淨額被拆分為負債部份及衍生財務工具部份。以攤餘成本法核算的負債部份的實際年利率為16.10%。而整個交易的最高實際年利率為12.44%。

或有負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2015年12月31日，該等按揭貸款擔保為人民幣786.0百萬元，而2014年12月31日則為人民幣583.7百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

截至2014年12月31日止年度，本集團亦就廊坊市凱宏家居廣場有限公司(本公司間接擁有30%權益的聯營公司)獲授的一項銀行融資，向一家銀行作出一項人民幣227.0百萬元的擔保。該擔保已於2015年12月1日解除，且於2015年12月31日，概無作出其他有關擔保。

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Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to note 32 to the consolidated financial statements in this report.

The Convertible Bonds and the Notes are jointly guaranteed by Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings, China Vast International, King Billion and Sheng Shi International.

Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings, convertible bonds and notes and cash. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

As at 31 December 2015, bank balances and restricted bank deposits was RMB1,565.0 million, among which RMB1,161.8 million was denominated in Renminbi, RMB398.5 million denominated in USD and RMB4.7 million denominated in HKD.

As at 31 December 2015, our total borrowings were RMB3,352.9 million, among which RMB3,127.2 million was denominated in Renminbi and RMB225.7 million denominated in USD, with maturities as follows:

資產質押

本集團若干資產已質押予銀行、信托基金公司及非金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的綜合財務報表附註32。

該等可轉換債券與票據均由最終控股股東所擔保，以抵押誠昌控股、中國宏泰國際、兆帝以及盛世國際全部的權益作為保證。

流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券及票據以及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2015年12月31日，銀行結餘及受限制銀行存款金額為人民幣1,565.0百萬元，其中人民幣1,161.8百萬元以人民幣列值，人民幣398.5百萬元以美元列值，人民幣4.7百萬元以港元列值。

於2015年12月31日，我們的借款總額為人民幣3,352.9百萬元，其中人民幣3,127.2百萬元以人民幣計值，人民幣225.7百萬元以美元計值，到期日如下：

		As of
		31 December 2015
		2015年12月31日
		(RMB million)
		(人民幣百萬元)
Within 1 year	一年內	1,854.6
1 to 2 years	一年至兩年	985.9
2 to 5 years	兩年至五年	492.4
Over 5 years	五年以上	20.0

Among the RMB3,352.9 million borrowings, RMB633.2 million was with floating rate, RMB2,699.7 million was with fixed rate and RMB20.0 million was interest-free.

As at 31 December 2015, the Convertible Bonds and the Notes (excluding derivate portion) was RMB579.7 million, which was denominated in USD.

As at 31 December 2015, the Group's gearing ratio (total liabilities to total assets) was 66.0%. The Group's financing capability became stronger after Listing. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

在人民幣3,352.9百萬元借款中，人民幣633.2百萬元為浮息借款，人民幣2,699.7百萬元為定息借款，人民幣20.0百萬元為無息借款。

於2015年12月31日，可轉換債券與票據(不包括衍生部份)，以美元計值，折合人民幣579.7百萬元。

於2015年12月31日，本集團的資產負債比率(總負債除以總資產)為66.0%。隨著本集團上市後融資能力增強，本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水平。

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Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits, bank and other borrowings and convertible bonds and notes denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

Significant Investments, Acquisitions and Disposals

The Group has disposed of its entire equity interest in a subsidiary to an independent third party for a consideration of RMB30,480,000 during the Period. The Group recognised a gain of RMB34,567,000 in the profit or loss for the year ended 31 December 2015. This transaction did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules as none of the applicable percentage ratios reached 5% or more at the time of the entering into of such disposal agreement.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2015.

Employee Remuneration and Relations

As at 31 December 2015, the Group had a total of 667 employees (31 December 2014: 562 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to Directors and eligible employees. Under the Scheme, the Company may grant the share options to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company.

At 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively.

At 31 December 2015, the number of shares in respect of which options remained outstanding under the Scheme was 82,350,000.

外匯風險

本集團的業務主要以人民幣計值。除若干以外幣計值的現金、銀行存款、銀行及其他借款以及可轉換債券及票據外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

重大投資、收購及出售

本集團於期間已向一名獨立第三方出售其於一間附屬公司的全部股權，代價為人民幣30,480,000元。截至2015年12月31日止年度，本集團已於損益中確認人民幣34,567,000元之收益。由於訂立有關出售協議之時的適用百分比率全低於5%，故根據上市規則第14章此交易並未構成本公司之須予披露交易。

除上文披露者外，截至2015年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

僱員薪酬及關係

於2015年12月31日，本集團共有667名僱員（2014年12月31日：562名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

公司出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的一項決議案實行了公司的股份期權計劃（「該計劃」）。在該計劃下，公司可以將股份期權授予合資格的員工，包括董事、僱員、諮詢人、業務夥伴或顧問，以認購本公司股份。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等期權可最多認購本公司合共90,750,000股每股面值0.01港元的普通股。

在公司授出的全部股份期權中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。

於2015年12月31日，該計劃項下與尚未行使的期權有關的股份數目為82,350,000股股份。

Management Discussion and Analysis

管理層討論及分析

Business Review

Industrial Town Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei, Hubei and Anhui provinces in relation to development of seven industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents (產城一體). In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

We currently provide planning, development and/or operation services in seven industrial town projects, consisting of: (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park, all of which are located in Langfang, Hebei province; (iv) VAST Zhangjiakou City New Industrial Park in Zhangjiakou City, Hebei Province; (v) Chuzhou Park in Chuzhou, Anhui province; (vi) Shijiazhuang General Aviation Industrial Town Park in Shijiazhuang City, Hebei province; and (vii) VAST Ezhou Industrial Park in Ezhou City, Hubei province. Longhe Park is progressing towards an active development stage. The remaining six projects are in the early stage of development, and we have entered into legally binding cooperation agreements with the local governments for the development of each of these projects. We expect our existing industrial town projects to continue to generate land parcels for sale until 2035.

業務回顧

產業市鎮開發

我們是中國大型產業市鎮規劃、開發及運營服務供貨商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城镇化進程的開發模式。我們現正就七個產業市鎮項目的開發與河北省、湖北省及安徽省若干地方政府合作。作為推動中國城镇化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，選配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

我們目前提供規劃、開發及/或營運服務予七個產業市鎮項目，包括：均位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；河北省張家口市的(iv)張家口市新區宏泰產業園；位於安徽省滁州市的(v)滁州示範園區；位於河北省石家莊市的(vi)石家莊通用航空產業市鎮園區；及湖北省鄂州市的(vii)宏泰鄂州產業園。龍河高新區正處於快速開發階段。其餘六個項目處於開發初期，我們已就其中的各個項目開發與地方政府訂立具法律約束力的合作協議。我們預計直至2035年，現有的產業市鎮項目繼續提供可出讓的地塊。

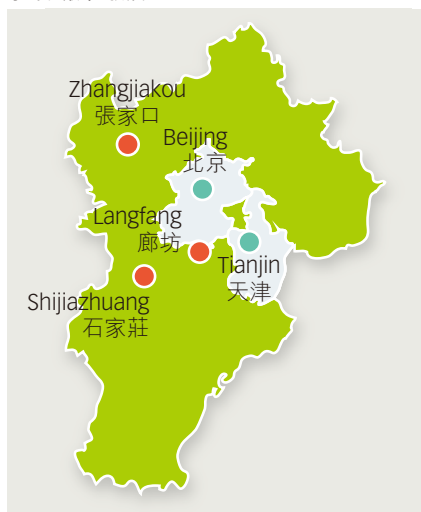
Management Discussion and Analysis

管理層討論及分析

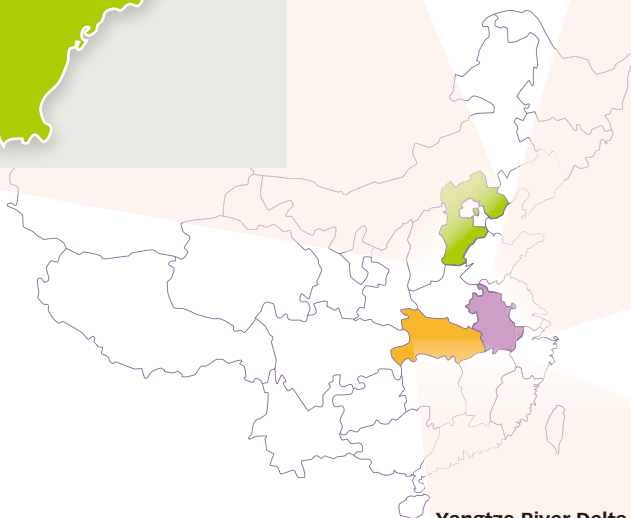
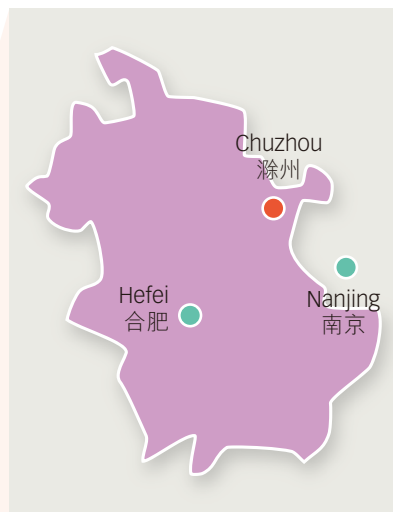
The following map shows the locations of the cities where our industrial town projects situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

Beijing-Tianjin-Hebei Integration and Development 京津冀協同發展



Wanjiang City Belt 皖江城市帶



Yangtze River Delta Economic Zone 長江經濟帶



Management Discussion and Analysis

管理層討論及分析

Langfang, Hebei Province

河北省廊坊市

從龍河產業園/龍河度假基地

From Longhe Industrial Park/Longhe Resort

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	70km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	26km/公里
前往天津港 To Tianjin Port	100km/公里

從廣陽科技孵化園

From Guangyang Technology Regeneration Park

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	75km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	15km/公里
前往天津港 To Tianjin Port	105km/公里



Geographical Advantage

- Praised as “the Pearl of the Corridor between Beijing and Tianjin”, Langfang is situated in the Bohai Coastal Metropolises, one of the major economic growth regions in China
 - Locates in the central east of Hebei province, with Beijing, the capital, “lies in the north and Tianjin in the east”
 - Eight expressways, five major railway lines as well as eleven national and provincial highways crossing this area
 - Construction work of the Second Beijing Capital International Airport was approved on 16 December 2014 which will be completed in 2018. As an ancillary facility, airport express railway will commence operation synchronously by then
- Driven by the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, Langfang is well positioned to seize opportunities arising from the economic growth in Beijing
 - As a result of the significant increase in the lands and properties price in Beijing, population and certain industries have migrated to surrounding areas
 - The coordination development in the region requires the integration planning and construction in respect of transportation, public service and environment protection
 - The strategic location of Langfang enables itself to capture opportunities arising from the economic growth of Beijing. Coupled with the integration development of Beijing-Tianjin-Hebei, Langfang is expected to further its economic growth, land appreciation and property price increase

區位優勢

- 廊坊市位於中國主要經濟增長地區之一環渤海灣城市群，享有“京津走廊上的明珠”的美譽
 - 位於河北省中部偏東，「北向首都北京，東望天津」
 - 八條高速公路、五條鐵路幹線以及十一條國道及省道貫穿此地
 - 北京第二機場工程在2014年12月16日正式獲得批復，將於2018年完工，作為配套的新機場快軌鐵路也會在屆時同步開通
- 在“京津冀一體化”發展規劃這一國家戰略的推動下，廊坊市處於有利位置把握北京經濟增長所帶來的機遇
 - 北京的土地及物業價格歷經大幅上漲，人口及若干產業遷移至周邊地區
 - 為了實現該區域的協調發展，在交通、公共服務及環保領域將需要推進一體化規劃與建設
 - 廊坊的戰略位置使其自北京的經濟增長中獲得良機，配合未來的京津冀整合發展，預期廊坊將經歷進一步經濟增長、土地升值及物業價格上漲

Management Discussion and Analysis

管理層討論及分析

Zhangjiakou, Hebei Province

河北省張家口



Geographical Advantage

- Located in the transport hubs of Beijing, Hebei, Shanxi and Inner Mongolia, Zhangjiakou is the intersection of Beijing-Tianjin-Hebei Metropolises and Hebei-Shanxi-Inner Mongolia Metropolises
- Thanks to the national strategy of "Beijing-Tianjin-Hebei Integration and Development Plan", the Beijing-Zhangjiakou high-speed railway will accelerate growth from Beijing to Zhangjiakou
- The joint bid of Zhangjiakou and Beijing for 2022 Winter Olympics will bring new development opportunities

區位優勢

- 張家口市位於京、冀、晉、蒙四省區市交通樞紐地帶，是京津冀城市圈和冀晉蒙城市圈의 交匯點
- 得益於「京津冀協同發展」這一國家戰略，京張高鐵將加速北京向張家口的外溢
- 張家口與北京聯合申辦2022年冬季奧運會，將帶來新的發展機遇

Management Discussion and Analysis

管理層討論及分析

Shijiazhuang City, Hebei Province

河北省石家莊市



Geographical Advantage

- Shijiazhuang City is one of the important and major cities in the capital of Hebei province and Beijing and Tianjin region, as well as the political, economic, technological, financial, cultural and information center of Hebei province. Shijiazhuang City is a city which the implementation of its coastal open-door policy and open financial market was approved by the State Council.
- Shijiazhuang is the transport hub of the nation-wide rail transport in which four railways lines, namely Beijing-Guangzhou, Shijiazhuang-Taiyuan, Shijiazhuang- Dezhou and Shuo Huang, converges. Expressways such as Beijing-Shijiazhuang, Shijiazhuang-Taiyuan, Huanghua-Shijiazhuang, Shian(石安高速公路) intersects at Shijiazhuang City with an aggregate mileage of highway of over 6,400 kilometers.
- Shijiazhuang clearly puts forward to develop into the second major city in Beijing-Tianjin-Hebei area and the economic center of the southern region. It strives to become a new economic growth pole of the Beijing-Tianjin-Hebei region.
- Three cities, Luancheng City, Gaocheng City and Luquan City, had turned into districts. The area under the jurisdiction of the Shijiazhuang City had expanded from 469 square kilometers to 2,206 square kilometers, representing an increase in the area of approximately 4 times, and hence providing more room for development.

區位優勢

- 石家莊市是河北省省會、京津冀地區重要的中心城市之一，河北省的政治、經濟、科技、金融、文化和信息中心，是國務院批准實施沿海開放政策和金融對外開放的城市。
- 石家莊是全國鐵路運輸的主要樞紐，京廣、石太、石德、朔黃四條鐵路幹線交匯於此。京石、石太、石黃、石安高速公路等在石家莊市域縱橫交錯，公路通車總里程超過6,400公里。
- 石家莊明確提出打造成為京津冀重要的副中心城市和南部區域經濟中心，努力成為京津冀區域新的經濟增長極。
- 樂城、藁城、鹿泉三個縣市轉為區，石家莊市轄區面積由469平方公里擴大到2,206平方公里，面積擴大近4倍，擁有更大的發展空間。

Management Discussion and Analysis

管理層討論及分析

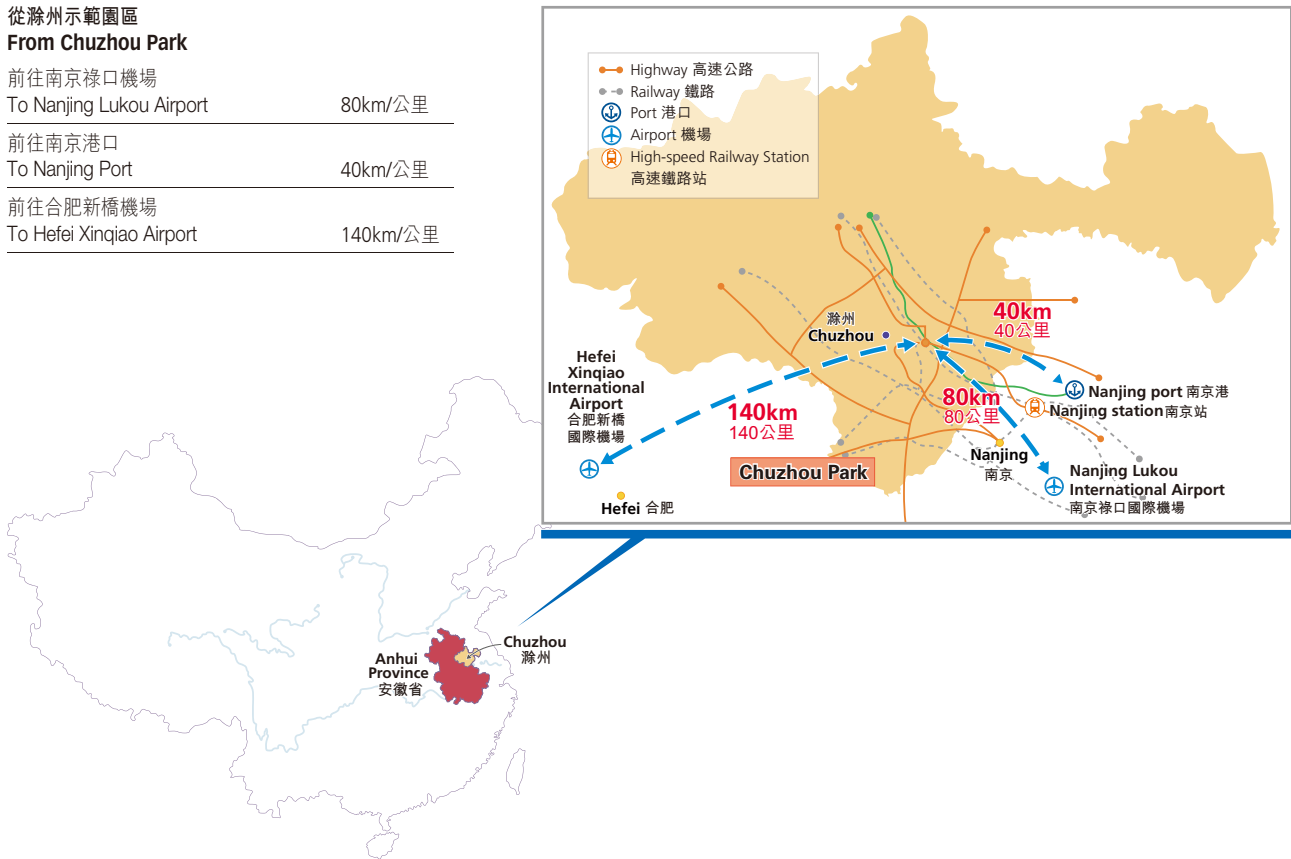
Chuzhou, Anhui Province

安徽省滁州市

從滁州示範園區

From Chuzhou Park

前往南京祿口機場 To Nanjing Lukou Airport	80km/公里
前往南京港口 To Nanjing Port	40km/公里
前往合肥新橋機場 To Hefei Xinqiao Airport	140km/公里



Geographical Advantage

- Chuzhou is a prefecture-level city in eastern Anhui province in close proximity to the Yangtze River Delta, only approximately 50 kilometers from Nanjing, Jiangsu province
- Chuzhou is also in Wanjiang City Belt (皖江城市帶) which has been approved by the State Council as a national pilot zone (國家級示範區) for the development of industries shifted from the eastern Yangtze River Delta
- These industries primarily include new materials manufacturing, energy, new equipment manufacturing, provision of modern services and production of high-quality natural food
- Relying on the advantageous geographical position in the greater Yangtze River Delta, Chuzhou strives to create a new growth in the development of urbanization
- Our service offered in Chuzhou is limited to marketing and promotion activities

區位優勢

- 滁州市是位於安徽省東部的地級城市，鄰近長三角地區，距離江蘇省南京市僅約50公里
- 位於皖江城市帶，該地區是獲國務院批准承接來自長三角東部產業轉移的國家級示範區
- 當中轉移的產業包括新材料製造、能源、新設備製造、現代服務供應及優質天然食品生產
- 依賴於大長江三角洲的優越地理位置，滁州於城鎮化發展中取得新增長
- 我們於滁州示範園區的服務僅限於招商引資的活動

Management Discussion and Analysis

管理層討論及分析

Ezhou City, Hubei Province

湖北省鄂州市

Yangtze River Delta Economic Zone

長江經濟帶



Geographical

- Ezhou City is located in the eastern part of Hubei Province and the south bank at the mid-stream of Yangtze River. Neighbouring with Wuhan in the west, Ezhou City is the core city of the Wuhan Metropolises, the major city of the Edong Cities, the regional logistic center and the transport hub.
- Ezhou City is an important node of the Yangtze River Delta Economic Zone. As the new Reform and Opening of the PRC transits to the development strategy of implementation of opening of new regions, the Yangtze River Delta Economic Zone, Ezhou City can leverage on the Golden waterway to promote the development of the Yangtze River Delta Economic Zone and thus creating a new Chinese economic support belt.
- The construction of Hubei Province made Wuhan as the center and linked other cities like Ezhou, Huangshi, Huanggang in a radial intercity transport network. The fastest train from Wuhan Station to Ezhou Station only takes 22 minutes.
- The Shun Feng airport (順豐機場) locating in Ezhou specializes in high-end express delivery on an all-cargo basis. The airport will become the forth in the world and the first in Asia cargo airport distributing center which is only 20 kilometers from the park.

區位優勢

- 鄂州市位於湖北省東部，長江中游南岸。西鄰武漢，是武漢城市圈內核城市和鄂東城市群中心城市，區域性物流中心和交通樞紐。
- 鄂州市屬於長江經濟帶的重要節點，長江經濟帶作為中國新一輪改革開放轉型實施新區域開放的開發戰略，依托黃金水道推動長江經濟帶發展，從而打造中國經濟新支撐帶。
- 湖北省建設以武漢為中心，連通鄂州、黃石、黃岡等城市的放射狀城際交通網。武漢站至鄂州站火車最快僅需22分鐘。
- 順豐機場選址鄂州，專門用於高端快遞的全貨運基礎，該機場將成為全球第四、亞洲第一的貨運空港集散中心，距離園區僅20公里。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 31 December 2015.

下表載列我們各產業市鎮項目於截至2015年12月31日的現況、產業主題、服務範圍及費用安排。

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
Langfang, Hebei province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 28.0 million sq.m. 規劃佔地面積： 28.0百萬平方米	<ul style="list-style-type: none"> Progressing towards an active development stage 已進入積極發展階段 	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated based on a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項百分比及居民企業繳納的稅項計算。
(II) Longhe Resort (II) 廊坊龍河商務休閒度假基地 Planned site area: 9.5 million sq.m. 規劃佔地面積： 9.5百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated based on a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項百分比及居民企業繳納的稅項計算。

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
(III) Guangyang Technology Regeneration Park ⁽²⁾ (III) 廣陽科技孵化園 ⁽²⁾ Planned site area: 15.0 million sq.m. 規劃佔地面積： 15.0百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company. 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項（有預先協定之回報），以及部分餘下的土地出讓所得款項淨額（按我們於有關項目公司之股權計算）的總和。
Zhangjiakou City 張家口市				
(IV) VAST Zhangjiakou City New Industrial Park (IV) 張家口市新區宏泰產業園 Planned site area: 1.6 million sq.m. 規劃佔地面積： 1.6百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Both one-off income and recurring income, which are calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprises of the park. 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算。

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Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
Shijiazhuang City 石家莊市				
(V) Shijiazhuang General Aviation Industrial Town Park (V) 石家莊通用航空產業市鎮園區 20.0 million sq.m. 20.0百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。
Chuzhou, Anhui province 安徽省滁州市				
(VI) Chuzhou Park (VI) 滁州示範園區 Planned site area: 15.0 million sq.m. 規劃佔地面積：15.0百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; marketing activities commenced 已簽訂具約束力的協議；已開始市場行銷活動 	<ul style="list-style-type: none"> New materials, new energy, equipment manufacturing, modern services and natural food 新材料、新能源、裝備製造、現代服務及綠色食品 	<ul style="list-style-type: none"> Marketing 市場行銷 	<ul style="list-style-type: none"> Calculated based on net land sale proceeds of a certain size of land sites 按特定尺寸的土地出讓所得款項淨額計算。
Ezhou City, Hubei province 湖北省鄂州市				
(VII) VAST Ezhou Industrial Park (VII) 宏泰鄂州產業園 2.6 million sq.m. 2.6百萬平方米	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設 	<ul style="list-style-type: none"> Intelligent manufacturing, e-commerce business, energy conservation and environmental protection, modern services 智能制造、電商貿易、節能環保、現代服務 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment into the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。

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Notes:

- (1) We have set up a project company, of which we hold 49% of the equity interest, with an affiliated entity of the local government for the development of Guangyang Technology Regeneration Park. Our Longhe Park, Longhe Resort, VAST Zhangjiakou City New Industrial Park, Shijiazhuang General Aviation Industrial Town Park, Chuzhou Park and VAST Ezhou Industrial Park are developed by our wholly-owned subsidiaries.
- (2) We entered into a co-operation agreement with the local government for the development of Guangyang Technology Regeneration Park on 27 April 2011. As Guangyang Technology Regeneration Park is in close vicinity to the airport currently under construction in the conjunction area of Beijing and Guangyang District of Langfang (the "Second Beijing Capital International Airport") which is currently under development, the development plan of the surrounding area of the Second Beijing Capital International Airport, including Guangyang Technology Regeneration Park, have filed to the local government for review. As the related government planning has not been released, we have not commenced development of Guangyang Technology Regeneration Park as of 31 December 2015. The industry positioning and our scope of services for Guangyang Park are subject to changes.

(I) Longhe Park

For the year ended 31 December 2015, fee income derived from our development of industrial town projects was solely from Longhe Park. The table below sets forth selective information about the classification of land, planned site area and site area sold of Longhe Park as of 31 December 2015:

Classification	分類	Planned site		Site area sold ⁽²⁾		Saleable land unsold	
		area ⁽¹⁾					
		規劃佔地		已出讓佔地面積 ⁽²⁾		未出讓的可出讓土地	
		面積 ⁽¹⁾		面積 ⁽²⁾		面積	
		sq.m.		sq.m.	%	sq.m.	%
		平方米		平方米	%	平方米	%
Saleable	可出讓						
• Residential and commercial area	• 住宅區及商業區	10,288,300		1,957,318	19.0	8,330,982	81.0
• Industrial area	• 產業區	9,205,500		2,987,251	32.5	6,218,249	67.5
Subtotal of saleable land	可出讓土地小計	19,493,800		4,944,569	25.4	14,549,231	74.6
Non-saleable	非出讓						
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000		4,944,569	N/A 不適用	14,549,231	N/A 不適用

附註：

- (1) 我們已與地方政府的聯屬實體成立項目公司，我們持有其中的49%的股權，以開發廣陽科技孵化園。我們於龍河高新區、廊坊龍河商務休閒度假基地、張家口市新區宏泰產業園、石家莊通用航空產業市鎮園區以及滁州示範園區、宏泰鄂州產業園開發由我們的全資附屬公司處理。
- (2) 我們於2011年4月27日與地方政府訂立合作協議，開發廣陽科技孵化園。由於廣陽科技孵化園毗鄰一個位於北京與廊坊市廣陽區之間交匯區域的開發中機場（「北京首都第二機場」），因此北京首都第二機場周邊地區（包括廣陽科技孵化園）的開發規劃已由地方政府進行審閱。由於有關的政府規劃仍未發布，我們於2015年12月31日並未開展廣陽科技孵化園的開發。廣陽科技孵化園的產業定位及服務範圍仍有待更改。

(II) 龍河高新區

截至2015年12月31日止年度，開發產業市鎮項目所得費用收入均來自龍河高新區。下表載列於2015年12月31日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料：

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Notes:

- (1) Planned site area is based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by the local governments through public auction, tender or listing for sale process as a portion of the total saleable site area under the same land classification.

The table below sets forth details regarding land sold by local government, the relevant average selling price, land premium and a breakdown of our fee income in the year ended 31 December 2015:

		Land sold by local government	ASP sold by local government	Land premium	Our fee income/ percentage of land premium (prior to intra-group elimination)	Intra-group elimination ⁽²⁾	Our fee income (after intra-group elimination)	
		地方政府 出讓的土地 sq.m. 平方米	地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	土地出讓金 RMB'000 人民幣千元	我們的費用收入/ 佔土地出讓金 (集團內部對銷前) RMB'000 人民幣千元	集團內部 對銷 ⁽²⁾ RMB'000 人民幣千元	我們的 費用收入 (集團內部 對銷後) RMB'000 人民幣千元	
Year ended	截至2015年							
31 December 2015	12月31日止年度							
Industrial land	工業土地	64,511	376	24,250	20,112	82.9	-	20,112
Residential and commercial land ⁽¹⁾	住宅及商業土地 ⁽¹⁾	178,695	4,102	733,000	451,485	61.6	(77,151)	374,334
Subtotal	小計	243,206	3,114	757,250	471,597	62.3	(77,151)	394,446

Note 1:

An area of 37,978 sq.m of the residential and commercial land was sold in the first half of 2015. Since the relevant local government conducted auction, tender or listing for sale process again after repurchasing the land area sold in previous years and changing the land planning, the land area is not included in the remaining saleable area at the beginning of the year in Longhe Park.

Note 2:

Represents fee income that is derived from transaction within members of our Group as a result of our purchase of land use rights in Longhe Park and eliminated on combination.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

下表載列截至2015年12月31日止年度地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細：

附註1：

2015年上半年出讓的住宅及商業土地面積為37,978平方米。由於有關地方政府購回以前年度已出讓土地面積並變更土地規劃後再次進行招拍掛，因此該土地面積不包括在龍河高新區年初剩餘可出讓面積中。

附註2：

指由於我們收購龍河高新區的土地使用權並且與本集團成員公司之間進行的交易(已於合併時對銷)而產生的費用收入。

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(II) Longhe Resort

The table below sets forth selective information about the classification of land and planned site area of Longhe Resort as of 31 December 2015.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,525,200
• Industrial area	• 產業區	1,162,000
Subtotal of saleable land	可出讓土地小計	5,687,200
Non-saleable	非出讓	
• Roads	• 道路	563,700
• Greenery space	• 綠化空間	3,249,100
Subtotal of non-saleable land	非出讓土地小計	3,812,800
Total	總計	9,500,000

Note:

(1) Planned site area is based on the planning approved by the relevant local government.

(II) 廊坊龍河商務休閒度假基地

下表載列於2015年12月31日廊坊龍河商務休閒度假基地有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於獲得有關地方政府批准的規劃而釐定。

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管理層討論及分析

(III) Guangyang Technology Regeneration Park

During the year 2015, we continued our communication with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park. As of 31 December 2015, the industrial positioning and service scope of the park were still subject to adjustment as the detailed planning for the second Beijing Capital Airport has not been released, thus no development work had been carried out in respect of the park. The Company will continue to communicate with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park and strive to commence land consolidation and facility construction as soon as possible.

(IV) VAST Zhangjiakou City New Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Zhangjiakou City New Industrial Park as at 31 December 2015.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	360,832
• Industrial area	• 產業區	1,130,865
Subtotal of saleable land	可出讓土地小計	1,491,697
Non-saleable	非出讓	
• Roads	• 道路	82,303
Subtotal of non-saleable land	非出讓土地小計	82,303
Total	總計	1,574,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(III) 廣陽科技孵化園

在2015年中，我們與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目繼續保持溝通。截至2015年12月31日，由於北京首都第二機場規劃尚未頒佈，該園區的產業定位及服務範圍仍有待更改，尚未開始園區開發。公司將繼續與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目保持溝通，爭取儘快啟動土地整理及基礎設施建設。

(IV) 張家口市新區宏泰產業園

下表載列於2015年12月31日張家口市新區宏泰產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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(V) Shijiazhuang General Aviation Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Shijiazhuang General Aviation Industrial Town Park as at 31 December 2015.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	5,313,000
• Industrial area	• 產業區	6,347,000
Subtotal of saleable land	可出讓土地小計	11,660,000
Non-saleable	非出讓	
• Roads	• 道路	3,668,900
• Greenery space	• 綠化空間	2,716,200
• Supporting facilities	• 輔助設施	1,954,900
Subtotal of non-saleable land	非出讓土地小計	8,340,000
Total	總計	20,000,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(V) 石家莊通用航空產業市鎮園區

下表載列於2015年12月31日石家莊通用航空產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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(VI) Chuzhou Park

The table below sets forth details regarding classification of land and planned site area of Chuzhou Park as at 31 December 2015.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,286,100
• Industrial area	• 產業區	5,466,100
Subtotal of saleable land	可出讓土地小計	9,752,200
Non-saleable	非出讓	
• Roads	• 道路	2,688,800
• Greenery space	• 綠化空間	2,398,000
• Supporting facilities	• 輔助設施	159,100
Subtotal of non-saleable land	非出讓土地小計	5,245,900
Total	總計	14,998,100

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(VI) 滁州示範園區

下表載列於2015年12月31日滁州示範園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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(VII) VAST Ezhou Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Ezhou Industrial Park as at 31 December 2015.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	780,900
• Industrial area	• 產業區	1,113,100
Subtotal of saleable land	可出讓土地小計	1,894,000
Non-saleable	非出讓	
• Roads	• 道路	173,600
• Greenery space	• 綠化空間	522,400
• Supporting facilities	• 輔助設施	16,000
Subtotal of non-saleable land	非出讓土地小計	712,000
Total	總計	2,606,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(VII) 宏泰鄂州產業園

下表載列於2015年12月31日宏泰鄂州產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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管理層討論及分析

Property Development

As of 31 December 2015, we had 27 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, garden houses, retail stores and office buildings. We had land reserves of gross floor area of 2,137,000 sq.m. as at 31 December 2015.

We classify our projects into four categories according to the stage of development:

- Completed properties. Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As of 31 December 2015, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Longdi Phase II (宏泰龍邸二期), Chuangye Plaza Phase II (創業大廈二期), Longhe Park – Talent Home (龍河高新區人才家園), Yishujia (逸樹家), Yulong Bay Phase I (御龍灣一期) and electronic factory of Electronic Information Industrial Park Phase I (電子信息產業園一期).
- Properties under development. Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As of 31 December 2015, our properties under development consisted of Foxconn City Phase II (富士康城二期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).

物業開發

於2015年12月31日，我們擁有27個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、花園洋房、零售商鋪及辦公樓等。於2015年12月31日，我們住宅、商業和產業物業的土地儲備建築面積為2,137,000平方米。

我們根據開發階段將項目分為四個類別：

- 已竣工物業。已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2015年12月31日，我們的已竣工物業包括名人小區、富士康城一期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期(電子廠房)。
- 開發中物業。開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2015年12月31日，我們的開發中物業包括富士康城二期、電子信息產業園一期。

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- Properties planned for future development. Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As of 31 December 2015, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Shangshi Jiahua (尚世嘉華), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓) and Tanghai Project (唐海項目).
- Investment properties. As of 31 December 2015, we had five completed investment properties, namely, Chengxiang Building (城鄉大廈), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), Foxconn Technology Complex A11 (富士康科技樓A11) and Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), and two investment property planned for future development, including Foxconn Technology Complex C10 (富士康科技樓C10) and Phase III of SME Entrepreneurial Base (中小企業創業基地三期).
- 規劃作未來開發的物業。規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2015年12月31日，我們規劃作未來開發的物業包括富仕康城三期、電子信息產業園二期、宏泰商業廣場、尚世嘉華、青年匯、御龍灣二期、御龍灣三期、華航公寓及唐海項目。
- 投資物業。於2015年12月31日，我們擁有五項竣工投資物業，分別為城鄉大廈、金悅酒樓、天賦中心、富士康科技樓A11以及中小企業創業基地一期、二期，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

Some of our projects comprise multiple-phase developments on a rolling basis. One project may include different phases at various stages of development, i.e., completed properties, properties under development and properties planned for future development.

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

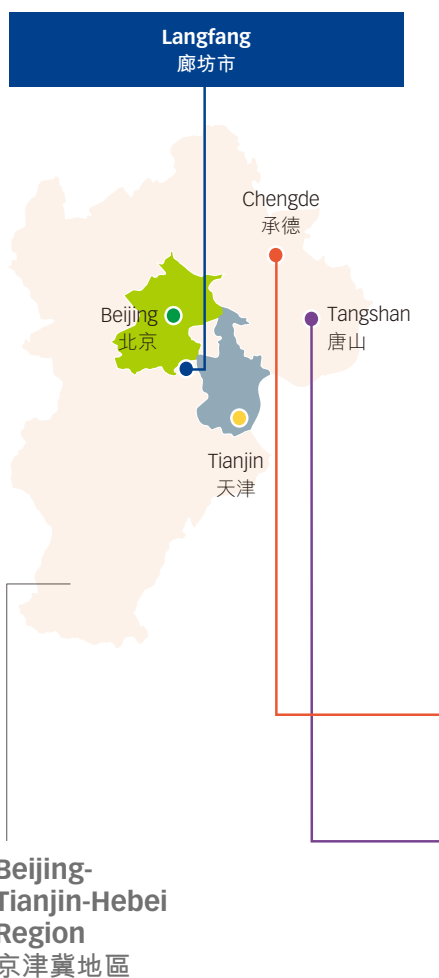
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The following map shows the geographical locations and key data of our properties as of 31 December 2015.

以下地圖顯示於2015年12月31日我們物業的地理位置及主要數據。

Type	類型		
Foxconn City 富士康城			
Completed	已竣工	33,000	
Under construction	在建	150,000	
For future development	未來開發	130,000	
Chuangye Plaza (Phase II) 創業大廈二期			
Completed	已竣工	29,000	
Under construction	在建	-	
For future development	未來開發	-	
Hongtai Longdi 宏泰龍邸			
Completed	已竣工	351,000	
Under construction	在建	-	
For future development	未來開發	-	
Hongtai Commerce Plaza 宏泰商業廣場			
Completed	已竣工	-	
Under construction	在建	-	
For future development	未來開發	153,000	
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園			
Completed	已竣工	11,000	
Under construction	在建	66,000	
For future development	未來開發	127,000	
Longhe Park - Talent Home 龍河高新區 - 人才家園			
Completed	已竣工	22,000	
Under construction	在建	-	
For future development	未來開發	-	
Yishujia 逸樹家			
Completed	已竣工	160,000	
Under construction	在建	-	
For future development	未來開發	-	
Yihejiayuan (Block A) 頤和佳苑(A區)			
Completed	已竣工	85,000	
Under construction	在建	-	
For future development	未來開發	-	



Type	類型		
Mingren Garden 名人小區			
Completed	已竣工	64,000	
Under construction	在建	-	
For future development	未來開發	-	
Hongtai Meishuguan 宏泰美樹館			
Completed	已竣工	252,000	
Under construction	在建	-	
For future development	未來開發	-	
Shangshi Jiahua 尚世嘉華			
Completed	已竣工	-	
Under construction	在建	-	
For future development	未來開發	203,000	
Qingnianhui 青年匯			
Completed	已竣工	-	
Under construction	在建	-	
For future development	未來開發	11,000	
Huahang Apartment 華航公寓			
Completed	已竣工	-	
Under construction	在建	-	
For future development	未來開發	10,000	
Yulong Bay 御龍灣			
Completed	已竣工	159,000	
Under construction	在建	-	
For future development	未來開發	472,000	
Tanghai Project 唐海項目			
Completed	已竣工	-	
Under construction	在建	-	
For future development	未來開發	204,000	

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Project Name and Location	項目名稱及位置	Site Area: 佔地面積 (Sq.m.) (平方米)	Gross Floor Area 總建築面積 (Sq.m.) (平方米)	Land-use Purpose 土地用途	Group's Interest 集團 所佔股權 (%)	Saleable Area Remaining 尚可售面積 (Sq.m.) (平方米)
Langfang						
Foxconn City (Phase I to III) 39 Fukang Road, Langfang	廊坊 富士康城(一期至三期) 廊坊市富康道39號	126,545	313,000	Residential and commercial 住宅及商業	100%	267,000
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phase I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	135,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	153,000	Commercial 商業	100%	153,000
Electronic Information Industrial Park in Longhe Park (Phase I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	204,000	Industrial 產業	100%	190,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	1,000
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Minren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	1,000
Hongtai Meishuguan (Phase I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	107,000
Shangshi Jiahua (Phase I and II) South Jinyuan Road, Development Zone, Langfang	尚世嘉華(一期、二期) 廊坊市開發區金源道南	70,972	203,000	Residential and commercial 住宅及商業	100%	191,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahan Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000
Chengde						
Yulong Bay Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	承德 御龍灣 承德市新區五緯路西南、 四六經路之間	142,841	631,000	Residential and commercial 住宅及商業	100%	503,000
Tangshan						
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐山 唐海項目 唐山市曹妃甸七農場 曹妃湖北岸	665,935	204,000	Residential 住宅	100%	204,000
Total	合計	1,684,984	2,692,000			1,818,000

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The following table sets forth the revenue, gross floor area (“GFA”) sold, and average selling price (“ASP”) for each of our revenue-generating property for the year ended 31 December 2015:

下表載列截至2015年12月31日止年度來自各產生收益物業的收益、已售建築面積(「建築面積」)及平均售價(「平均售價」)：

Residential and commercial Project	住宅及商業項目	Revenue Project	GFA sold Year ended 31 December 2015	ASP Year ended 31 December 2015
		收益項目 RMB'000 人民幣千元	已售建築面積 截至2015年 12月31日止年度 Sq.m. 平方米	平均售價 截至2015年 12月31日止年度 RMB/Sq.m. 人民幣元/平方米
Mingren Garden Phase II (名人小區二期)	名人小區二期			
Residential	住宅	2,073	320	6,478
Hongtai Meishuguan Phase I (宏泰美樹館一期)	宏泰美樹館一期			
Residential	住宅	104,262	19,687	5,296
Commercial	商業	8,849	959	9,227
		113,111	20,646	5,479
Hongtai Meishuguan Phase II (宏泰美樹館二期)	宏泰美樹館二期			
Residential	住宅	69,046	9,190	7,513
Hongtai Longdi Phase I (宏泰龍邸一期)	宏泰龍邸一期			
Residential	住宅	76,018	13,300	5,716
Commercial	商業	5,162	338	15,272
		81,180	13,638	5,952
Hongtai Longdi Phase II (宏泰龍邸二期)	宏泰龍邸二期			
Residential	住宅	448,025	67,651	6,623
Shangbei Complex (尚北綜合樓)	尚北綜合樓			
Commercial	商業	98,790	10,528	9,384
Chuangye Plaza (Phase II) (創業大廈二期)	創業大廈二期			
Commercial	商業	59,789	5,386	11,101
Yulong Bay Phase I (御龍灣一期)	御龍灣一期			
Residential	住宅	95,077	20,942	4,540
Commercial	商業	5,687	577	9,856
		100,764	21,519	4,683
Sub-total	小計	972,778	148,878	6,534

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Ancillary Area Project	輔助區 項目	Revenue Project	GFA sold	ASP
			Year ended 31 December 2015	Year ended 31 December 2015
		收益 項目	已售建築面積 截至2015年 12月31日止年度	平均售價 截至2015年 12月31日止年度
		RMB'000 人民幣千元	Sq.m. 平方米	RMB/Sq.m. 人民幣元/平方米
Mingren Garden Phase II Underground Chamber (名人小區二期地下室)	名人小區二期地下室	27	23	1,174
Hongtai Meishuguan Underground Chamber (宏泰美樹館地下室)	宏泰美樹館地下室	2,345	2,254	1,040
Hongtai Longdi Underground Chamber (宏泰龍邸地下室)	宏泰龍邸地下室	8,147	5,106	1,596
Yulong Bay Phase I Underground Chamber (御龍灣一期地下室)	御龍灣一期地下室	504	324	1,556
Yishujia Underground Chamber (逸樹家地下室)	逸樹家地下室	24	24	1,000
Sub-total	小計	11,047	7,731	1,429
Hongtai Meishuguan Car Park Unit (宏泰美樹館車位)	宏泰美樹館車位	4,715	53	88,962
Hongtai Longdi Car Park Unit (宏泰龍邸車位)	宏泰龍邸車位	6,885	71	96,972
Yulong Bay Phase I Car Park Unit (御龍灣一期車位)	御龍灣一期車位	184	2	92,000
Sub-total	小計	11,784	126	93,524
Total	總計	995,609	156,735	6,352
Less: Business tax and surcharges	減：營業稅及附加費	54,688		
Total revenue after tax	稅後總收益	940,921		

Note:

(1) GFA sold represents the number of car park units and ASP represents the average selling price for each car park unit.

附註：

(1) 已售建築面積數量指停車位的數目，平均售價指每一停車位的平均出售價格。

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HONGTAI LONGDI, LANG FANG, HEBEI

河北省廊坊市宏泰龍邸



Hongtai Longdi (宏泰龍邸) is an integrated development of residential and commercial project which is located in Longhe Park, the center of the south of Langfang. Longhe Park not only enjoys proximity to the central business district of the capital, but also occupies a strategic position at Langfang, Beijing and Tianjin. It is an ecologically friendly city characterized by its modernization as well as integration of production and municipal functions in the south of Langfang. The Project is conveniently located close to transport facilities with Nanlong Road in the north and Yinhe Road to the west, which is two kilometers away from the Langfang stop of Beijing-Shanghai high-speed railway.

In 2015, the contracted sales and contracted sales in terms of GFA of Hongtai Longdi (宏泰龍邸) amounted to RMB471,908 thousand and 72,810 sq.m., respectively. As at 31 December 2015, the total GFA and remaining future saleable commercial and residential floor area (excluding presold GFA) of Hongtai Longdi (宏泰龍邸) project were 351,000 sq.m. and 50,000 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2015年，宏泰龍邸合同銷售為人民幣471,908千元，合同銷售面積為72,810平方米，於2015年12月31日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積（不包括已預售建築面積）為50,000平方米。

HONGTAI MEISHUGUAN (宏泰美樹館) IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰美樹館



Hongtai Meishuguan (宏泰美樹館) is a residential complex project comprising residence, apartment, villa and garden houses which is located in the center of the economic and technological development zone of Langfang, Hebei province. Located in the northeastern part of Langfang, north to Oriental University City (東方大學城) and south to the Langfang financial recreational center, the project is conveniently located close to a developed transportation network and is only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and 50 minutes driving distance from CBD of Beijing.

In 2015, the contracted sales and contracted sales in terms of GFA of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB185,742 thousand and 30,682 sq.m., respectively. As at 31 December 2015, the total GFA and remaining future saleable commercial and residential floor area (excluding pre-sold GFA) of Hongtai Meishuguan (宏泰美樹館) project were 252,000 sq.m. and 61,000 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅及花園洋房組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2015年，宏泰美樹館合同銷售為人民幣185,742千元，合同銷售面積為30,682平方米，於2015年12月31日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售商住建築面積（不包括已預售建築面積）為61,000平方米。

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YULONG BAY (御龍灣) IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣



Yulong Bay (御龍灣) project is an integrated development project of residential and commercial in Chengde, Hebei province. Located in the south part of Shuangqiao District, Chengde, the project is conveniently located as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from the Chengde stop of Beijing-Shenyang high-speed railway. The project adjoins Chengde University City (承德大學城) with well-equipped surrounding facilities and has huge development potential for future real estate projects.

In 2015, the contracted sales and contracted sales in terms of GFA of Yulong Bay (御龍灣) project amounted to RMB145,456 thousand and 32,927 sq.m., respectively. As at 31 December 2015, the total GFA and remaining future saleable commercial and residential floor area (excluding pre-sold GFA) of Yulong Bay (御龍灣) project were 631,000 sq.m. and 370,000 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

2015年，御龍灣項目合同銷售為人民幣145,456千元，合同銷售面積為32,927平方米，於2015年12月31日，御龍灣項目總建築面積為631,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為370,000平方米。

ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK (Withub and Dreamwork)

龍河高新區電子信息產業園(慧谷·夢工廠)



Electronic Information Industrial Park in Longhe Park, Langfang (廊坊龍河高新區電子信息產業園) is a high-end office building industrial project located in the center of industrial cluster in Longhe Park, Langfang. The project is conveniently located as it is 5 minutes away from Langfang high-speed railway and takes 20 minutes to the city center of Beijing and Tianjin by high-speed railway. It adjoins Beijing-Shanghai, Beijing-Hongkong-Macao and Beijing-Taipei Expressway. The project mainly involves the development of single buildings for enterprises and is an industrial complex project which offers services including commerce, office, exhibition, communication and training.

In 2015, the contracted sales and contracted sales in terms of GFA of Electronic Information Industrial Park amounted to RMB38,222 thousand and 6,395 sq.m., respectively. As at 31 December 2015, the total GFA and remaining future saleable commercial and residential floor area (excluding pre-sold GFA) of Electronic Information Industrial Park were 204,000 sq.m. and 163,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

2015年，電子信息產業園項目合同銷售為人民幣38,222千元，合同銷售面積為6,395平方米，於2015年12月31日，電子信息產業園項目總建築面積為204,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為163,000平方米。

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CHUANGYE PLAZA (PHASE II)

創業大廈二期



Chuangye Plaza is currently the most well-established large scale office building in the south of Langfang. Located in the center of Longhe Park, Chuangye Plaza is in close vicinity to Anci Administrative Service Center (安次行政服務中心) and is a landmark building of Longhe Park. Chuangye Plaza is in the north of Nanlong Road and in the east of Changfu Road, which is connected directly to the high-speed railway station and takes 20 minutes to Beijing and Tianjin by high-speed railway. It is close to Yinhe Road and Jianshe Road. Its road network is extended to all directions with smooth and clear connection to the south of Langfang. The area of a single floor ranges from 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with a large window facing area.

In 2015, the contracted sales and contracted sales in terms of GFA of Chuangye Plaza (Phase II) project amounted to RMB59,789 thousand and 5,386 sq.m., respectively. As at 31 December 2015, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 19,000 sq.m., respectively.

Property Leasing Income

For the year ended 31 December 2015, our property leasing income was RMB10.6 million, and gross profit was RMB10.4 million. In the future, we will consider the synergies created by the increase of housing units through the development of real estate related business to determine the input of resources on the leasing business.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

2015年，創業大廈二期項目合同銷售為人民幣59,789千元，合同銷售面積為5,386平方米，於2015年12月31日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為19,000平方米。

物業租賃收入

截至2015年12月31日止年度，我們的物業租賃收入人民幣10.6百萬元，毛利人民幣10.4百萬元。未來，我們會權衡房地產相關業務房增開發主營的協同效應，以決定在租賃業務上的資源投入。

Management Discussion and Analysis

管理層討論及分析

Outlook

In respect of our industrial town projects development, we will focus on the development of Longhe Park and commence foundation works in respect of projects located in Beijing-Tianjiang Hebei area in 2016. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Company at the beginning of the year.

In respect of our property development, we intend to commence construction of three projects in 2016, including Shangshi Jiahua (尚世嘉華), Tanghai Project (唐海項目) and Qingnianhui (青年匯). Revenue from sales of properties during 2016 is expected to be derived mainly from sales carried forward from four projects including Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and Electronic Information Industrial Park (電子信息產業園).

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

前景

對於產業市鎮項目開發，2016年我們將專注發展龍河高新區及開展京津冀項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收益計劃。

對於物業開發，於2016年，我們擬開始興建三個項目，包括尚世嘉華、唐海項目及青年匯。預期2016年物業銷售收入主要將來源於宏泰龍邸、宏泰美樹館、御龍灣及電子信息產業園四個項目的銷售結轉。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Board of Directors

The Board of Directors (the "Board") consists of eight Directors, of whom four are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors.

Wang Jianjun (王建軍)

Executive Director and Chairman

Mr. Wang Jianjun (王建軍), aged 53, was appointed as our Chairman and executive Director on 13 February 2014, and the chairman of nomination committee on 6 August 2014. Mr. Wang is also the founder and the president of our Group, responsible for our overall strategy, business development and investment planning. Mr. Wang has 20 years of experience in the real estate industry. Mr. Wang is the spouse of Ms. Zhao Ying. Mr. Wang is involved in various governmental associations, including: deputy to the People's Congress in Hebei province; member of the Standing Committee of the People's Congress in Langfang City, Hebei province; and Vice President (副會長) of Langfang Industrial and Commercial Association (廊坊市工商業聯合會). Mr. Wang received his college diploma (專科) in Administration Management (行政管理) from the Rural Enterprises Managers & Leaders Institute of the Ministry of Agriculture (農業部鄉鎮企業管理幹部學院), located in the People's Republic of China (the "PRC"), in June 1995. He was qualified as a Senior Engineer (高級工程師) by the Title Reform Leadership Group of Hebei Province (河北省職稱改革領導小組), a governmental authority, in December 2001.

Yang Yun (楊允)

Executive Director and Vice President

Mr. Yang Yun (楊允), aged 42, was appointed as our executive Director on 17 March 2014. Mr. Yang is the vice president of our Group, responsible for strategy and development, expansion of industrial town projects and property development and overall process management of property development. Mr. Yang has 17 years of experience in the real estate industry. He received his bachelor's degree in real estate management (房地產經營管理) from Jiangxi University of Finance and Economics (江西財經大學), located in the PRC, in July 1998. He was qualified as an Assistant Economist (助理經濟師) by the Title Reform Office of Langfang Economic Development Zone (廊坊開發區職改辦) in October 1999.

董事會

董事會(「董事會」)由八名董事組成，四名為執行董事、一名為非執行董事及餘下三名為獨立非執行董事。

王建軍

執行董事及主席

王建軍先生，53歲，於2014年2月13日獲委任為我們的主席及執行董事並於2014年8月6日獲委任為提名委員會主席。王先生亦為本集團的創辦人及總裁，負責我們的整體策略、業務發展及投資規劃。王先生在房地產業方面積累20年經驗。王先生為趙穎女士的配偶。王先生參與多個政府機構，包括擔任：河北省人大代表；河北省廊坊市人民代表大會常務委員會委員；及廊坊市工商業聯合會副會長。王先生於1995年6月取得中華人民共和國(「中國」)農業部鄉鎮企業管理幹部學院的行政管理專科文憑。彼於2001年12月獲政府機構河北省職稱改革領導小組評為高級工程師。

楊允

執行董事及副總裁

楊允先生，42歲，於2014年3月17日獲委任為我們的執行董事。楊先生為本集團副總裁，負責策略及發展、產業市鎮項目擴展及物業開發以及物業開發之整體進程管理。楊先生於房地產業積累17年經驗。楊先生於1998年7月獲中國江西財經大學頒發房地產經營管理學士學位。彼於1999年10月獲廊坊開發區職改辦評為助理經濟師。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Wang Yagang (王亞剛)

Executive Director and Vice President

Mr. Wang Yagang (王亞剛), aged 35, was appointed as our executive Director on 17 March 2014. Mr. Wang Yagang is the Vice President of our Group, responsible for overall management of industrial town projects. Mr. Wang has 13 years of experience in the real estate industry. He graduated from Agriculture University of Hebei (河北農業大學), located in the PRC, majoring in Management of Urban Economics (城鎮經濟管理), in December 2004.

Huang Peikun (黃培坤)

Executive Director and Chief Financial Officer

Mr. Huang Peikun (黃培坤), aged 53, was appointed as our executive Director on 17 March 2014. Mr. Huang is the Chief Financial Officer of our Group, responsible for our financial management and control. Mr. Huang has 12 years of experience in business management. He received his master's degree in Management Science and Engineering (管理科學與工程) from Zhejiang University (浙江大學), located in the PRC, in December 1999 and his Executive Master of Business Administration degree from The Hong Kong University of Science and Technology (香港科技大學), located in Hong Kong, in June 2012. He was qualified as a senior accountant (高級會計師) by the Department of Personnel Affairs of Guangdong Province (廣東省人事廳) in February 2000.

Zhao Ying (趙穎)

Non-executive Director

Ms. Zhao Ying (趙穎), aged 45, was appointed as our non-executive Director on 13 February 2014 and a member of remuneration committee on 6 August 2014. Ms. Zhao has 7 years of experience in the real estate industry. Ms. Zhao is the spouse of Mr. Wang Jianjun.

Zhang Xiaomei (張曉梅)

Independent Non-executive Director

Ms. Zhang Xiaomei (張曉梅), aged 45, was appointed as our independent non-executive Director on 6 August 2014 and a member of the audit committee, nomination committee and remuneration committee on 6 August 2014. Ms. Zhang has over 16 years of experience in business management. She received her bachelor's degree in Accounting from the Beijing College of Economics (北京經濟學院), now known as the Capital University of Economics and Business (首都經濟貿易大學), located in the PRC, in July 1992 and her Executive Master of Business Administration degree from The Cheung Kong Graduate School of Business (長江商學院), located in the PRC, in September 2010.

王亞剛

執行董事及副總裁

王亞剛先生，35歲，於2014年3月17日獲委任為我們的執行董事。王亞剛先生為本集團副總裁，負責產業市鎮項目的整體管理。王先生於房地產行業積累13年經驗。彼於2004年12月畢業於中國河北農業大學，主修城鎮經濟管理。

黃培坤

執行董事及首席財務官

黃培坤先生，53歲，於2014年3月17日獲委任為我們的執行董事。黃先生為本集團首席財務官，負責我們的財務管理及監控。黃先生於業務管理積累12年經驗。彼於1999年12月獲中國浙江大學頒發管理科學與工程碩士學位；及於2012年6月畢業於香港科技大學，獲得高級管理人員工商管理碩士學位。彼於2000年2月獲廣東省人事廳評為高級會計師。

趙穎

非執行董事

趙穎女士，45歲，於2014年2月13日獲委任為我們的非執行董事，並於2014年8月6日獲委任為薪酬委員會成員。趙女士於房地產行業積累7年經驗。趙女士為王建軍先生的配偶。

張曉梅

獨立非執行董事

張曉梅女士，45歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為審核委員會、提名委員會及薪酬委員會成員。張女士於業務管理積累逾16年經驗。彼於1992年7月獲中國北京經濟學院(現稱為首都經濟貿易大學)頒發會計學士學位；及於2010年9月獲中國長江商學院頒發高級管理人員學位。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Wei Yu (魏宇)

Independent Non-executive Director

Mr. Wei Yu (魏宇), aged 46, was appointed as our independent non-executive Director on 6 August 2014 and the chairman of the remuneration committee and a member of the audit committee and the nomination committee on 6 August 2014. Mr. Wei has 12 years of experience in business management. He attended the Executive Master of Business Administration Programme at Cheung Kong Graduate School of Business (長江商學院), located in the PRC, in October 2007. Mr. Yu has also served as an independent non-executive director of 500.com Limited (a company listed on the New York Stock Exchange, NYSE: WBAI) since November 2013.

Wong Wing Kuen, Albert (王永權)

Independent Non-executive Director

Dr. Wong Wing Kuen, Albert (王永權博士), aged 64, was appointed as our independent non-executive Director on 6 August 2014 and the chairman of audit committee on 6 August 2014. Dr. Wong has 21 years of experience in accounting. Dr. Wong has a broad range of experience serving as directors of various listed companies, including as an independent non-executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) since June 2012, an independent non-executive director of Solargiga Energy Holdings Limited (a company listed on the Stock Exchange with stock code 00757) since January 2008, an independent non-executive director of APAC Resources Limited (a company listed on the Stock Exchange with stock code 01104) since July 2004. He holds a Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines since December 4, 2010. He is member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities and Investment Institute; a member of the Hong Kong Securities Institute; a fellow member of the Association of International Accountants; a fellow member of the Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of the Macau Society of Certified Practicing Accountants.

魏宇

獨立非執行董事

魏宇先生，46歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為薪酬委員會主席和審核委員會及提名委員會成員。魏先生於業務管理積累12年經驗。彼於2007年10月於中國長江商學院修讀高級管理人員工商管理碩士課程。魏先生由2013年11月起同時出任500.com Limited(一間於紐約證券交易所上市的公司，紐約證券交易所：WBAI)的獨立非執行董事。

王永權

獨立非執行董事

王永權博士，64歲，於2014年8月6日獲委任為我們的獨立非執行董事，及於2014年8月6日獲委任為審核委員會主席。王博士於會計方面積累21年經驗。王博士具有在多間上市公司擔任董事的豐富經驗，包括由2012年6月至今擔任招商局置地有限公司(一間於聯交所上市的公司，股份代號00978)的獨立非執行董事，由2008年1月至今擔任陽光能源控股有限公司(一間於聯交所上市的公司，股份代號00757)的獨立非執行董事，由2004年7月至今擔任亞太資源有限公司(一間於聯交所上市的公司，股份代號01104)的獨立非執行董事。彼自2010年12月4日起持有菲律賓共和國比立勤國立大學頒發的工商管理哲學博士學位。彼為以下機構的成員，包括：英國特許秘書及行政人員學會資深會員；香港特許秘書公會資深會員；香港稅務學會資深會員；香港證券及投資學會會員；香港證券專業學會會員；國際會計師公會資深會員；註冊財務策劃師協會資深會員；英國特許仲裁學會會員；蘇格蘭特許銀行家協會副會員；及澳門會計師公會專業會員。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Senior Management

Our senior management is responsible for the day-to-day management of our business.

Xu Ming (徐明)

Mr. Xu Ming (徐明), aged 49, was appointed as our vice president on 20 March 2006. He is responsible for our capital management and the daily operation of Langfang Sheng Shi Construction. Mr. Xu has over 30 years of experience in business management. He has been a member of the Standing Committee of the seventh Chinese People's Political Consultative Conference in Anci district, Langfang City, Hebei province (河北省廊坊市安次區政協七屆委員會常務委員) since January 2012. Mr. Xu graduated from Tianjin University of Finance and Economics (天津財經大學), formerly known as Tianjin College of Finance and Economics (天津財經學院), located in the PRC, in master's course on economics (經濟學) in June 1999. He was qualified as a Senior Economist (高級經濟師) by the Agriculture Bank of China, Hebei branch (中國農業銀行河北省分行) in December 1999.

Cui Xiangxu (崔向旭)

Ms. Cui Xiangxu (崔向旭), aged 46, was appointed as our vice president on 3 August 2006. She is responsible for our finance, cost and legal management. Ms. Cui has 20 years of experience in business management in the real estate market. Ms. Cui graduated from the Lang Fang Radio & TV University (廊坊廣播電視大學), located in the PRC, majoring in accounting (會計學), a correspondence course, in July 1992. She was qualified as an Economist (經濟師) by the Medium Level Title Assessment Committee for Langfang Rural Enterprises (廊坊市鄉鎮企業中級職稱評委會) in September 2001.

Company Secretary

Ms. To Yee Man (杜依雯), aged 31, was appointed as the company secretary of our Group on 4 March 2014. Ms. To has more than 9 years of experience in accounting and finance. She worked at Ernst & Young from September 2006 to August 2013 and served as an audit manager (審計經理) before her resignation. Ms. To received her bachelor of Business Administration in Operations Management and Accounting from Hong Kong University of Science and Technology, Hong Kong, in June 2006. She has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 2010.

高級管理層

我們的高級管理層負責我們業務的日常管理。

徐明

徐明先生，49歲，於2006年3月20日獲委任為我們的副總裁。彼負責我們的資本管理及廊坊盛世建設的日常營運。徐先生於業務管理積累超過30年經驗。彼自2012年1月起擔任河北省廊坊市安次區政協七屆委員會常務委員。徐先生於1999年6月完成中國天津財經大學(前稱天津財經學院)經濟學碩士課程。彼於1999年12月獲中國農業銀行河北省分行評為高級經濟師。

崔向旭

崔向旭女士，46歲，於2006年8月3日獲委任為我們的副總裁。彼負責我們的財務、成本及法務管理。崔女士在房地產市場的業務管理領域積累20年經驗。崔女士於1992年7月畢業於中國廊坊廣播電視大學，主修會計學函授課程。彼於2001年9月獲廊坊市鄉鎮企業中級職稱評委會評為經濟師。

公司秘書

杜依雯女士，31歲，於2014年3月4日獲委任為本集團的公司秘書。杜女士於會計及金融方面具備逾9年經驗。彼於2006年9月至2013年8月期間任職安永會計師事務所，於離職前擔任審計經理。杜女士於2006年6月獲香港科技大學頒授經營管理及會計工商管理學士學位。自2010年1月起，彼為香港會計師公會的資深會員。

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2015.

Corporate Governance Practices

For the year ended 31 December 2015, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviation:

Code provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Jianjun has been assuming the roles of both the chairman of the Board and the president of the Company since the listing of the Company's shares on 25 August 2014. The Board believes that resting the roles of both the chairman and the president in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

In respect of code provision A.1.3 of the Code, notice of at least 14 days should be given of the regular board meeting to give all directors an opportunity to attend. During the Period, one Board meeting was convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the Code in the future.

In respect of code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. However, due to other pre-arranged business commitments which must be attended: (i) Ms. Zhang Xiaomei, and Mr. Wei Yu, being independent non-executive directors of the Company, were not present at the annual general meeting ("AGM") of the Company held on 13 May 2015; and (ii) Ms. Zhao Ying, being non-executive director of the Company, and Ms. Zhang Xiaomei, and Mr. Wei Yu, being independent non-executive directors of the Company, were not present at the extraordinary general meeting ("EGM") of the Company held on 21 July 2015. The Board will do its best endeavours to meet the requirement of code provision A.6.7 of the Code in the future.

董事會欣然提呈截至2015年12月31日止年度的本公司企業管治報告。

企業管治常規

截至2015年12月31日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）所載所有適用守則條文，惟以下偏離者除外：

守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。王建军先生自本公司股份於2014年8月25日上市起一直兼任董事會主席及本公司總裁。董事會認為，由同一人兼任主席及總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更具效率及效益。儘管該兩個角色由一人同時兼任，但執行董事亦會分擔若干職責，以達致權力和授權分佈均衡。此外，所有重要決定均會在諮詢董事會成員及高級管理層後方始作出。董事會亦有三名獨立非執行董事，提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會會定期檢討及監督有關情況，確保現行架構不會削弱本集團的權力平衡。

根據守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四日通知，以讓全體董事皆有機會抽空出席。期內，一次董事會會議所發出之通知少於十四日，使董事會成員能夠對本集團業務屬重大之交易及時作出迅速決策。因此，上述董事會定期會議之通知期在獲當時全體董事同意後較規定時間為短。董事會日後將盡其最大努力遵守守則的守則條文第A.1.3條規定。

就守則條文第A.6.7條而言，獨立非執行董事及其他非執行董事應出席股東大會，並客觀公正地瞭解股東意見。然而，由於預先安排其他必須處理的事務：(i)本公司獨立非執行董事張曉梅女士及魏宇先生並無出席本公司於2015年5月13日舉行的股東週年大會（「股東週年大會」）；及(ii)本公司非執行董事趙穎女士及本公司獨立非執行董事張曉梅女士及魏宇先生並無出席本公司於2015年7月21日舉行的股東特別大會（「股東特別大會」）。董事會日後將盡其最大努力以遵守守則的守則條文第A.6.7條規定。

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the guidelines for the directors' dealings in the securities of the Company.

Specific enquiry has been made to all directors of the Company and all directors have confirmed that they have complied with the applicable standards set out in the Model Code throughout year ended 31 December 2015.

Board of Directors

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group's businesses and operations. The Board delegates the day-to-day management, administration and operation of the Group to the management team. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

The Board consists of eight Directors, of whom four are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors. The table below sets out the roles of each member of the Board and their relationships:

Directors	Position
Wang Jianjun (spouse of Ms. Zhao Ying)	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Zhao Ying (spouse of Mr. Wang Jianjun)	Non-Executive Director
Zhang Xiaomei	Independent Non-executive Director
Wei Yu	Independent Non-executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 50 to 53. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

The Company has received annual confirmations of independence from all of the independent non-executive Directors and the Board is of the view that all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。

本公司已向全體董事作出具體查詢，且各董事已確認彼等於截至2015年12月31日止年度一直遵守標準守則所載的適用標準。

董事會

董事會負責監督本集團的管理、業務、戰略方針及財務表現。董事會定期舉行會議以討論本集團業務及經營。董事會將本集團的日常管理、行政及經營工作授權予管理團隊。董事會定期審閱已授權的職能以保證彼等滿足本集團需要。

董事會由八名董事組成，其中四名為執行董事，一名為非執行董事，餘下三名為獨立非執行董事。下表列載董事會各成員職責及彼等間關係：

董事	職務
王建軍 (趙穎女士配偶)	執行董事、董事會主席 兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
趙穎 (王建軍先生配偶)	非執行董事
張曉梅	獨立非執行董事
魏宇	獨立非執行董事
王永權	獨立非執行董事

董事及高級管理層的簡歷詳情載於第50至53頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

本公司已接獲所有獨立非執行董事獨立身份的年度確認，且根據上市規則第3.13條，董事會認為所有獨立非執行董事均為獨立。

Corporate Governance Report

企業管治報告

Appointment, Re-Election and Removal of Directors

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with the said provision of the Articles and the Code Provision A.4.1, in the last AGM held on 13 May 2015, at least one-third of the directors (namely Mr. Wang Yagang, Mr. Huang Peikun and Ms. Zhang Xiaomei) were subject to retirement by rotation and were re-elected. Mr. Yang Yun, Ms. Zhao Ying and Mr. Wei Yu shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Attendance at Meetings of the Board, Shareholders and Board Committees

During 2015, the Board held 4 regular board meetings, 2 audit committee meetings, 1 remuneration committee meeting and 1 nomination committee meeting. As regards general meetings, the Company held the AGM on 13 May 2015 and 1 SGM on 21 July 2015 in relation to the approval and adoption of the Share Option Scheme.

The table below sets out the attendance of each Director at the relevant meetings:

委任、重選及罷免董事

所有董事按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任,並根據本公司組織章程細則於股東週年大會(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定,於每屆股東週年大會上,當其時為數三分一的董事(或倘彼等人數並非三的倍數,則為最接近三分一的人數)均須輪值退任,惟各董事(包括獲委任特定任期的人數)須至少每三年輪值退任一次。

根據所述細則條文及守則條文第A.4.1條,於2015年5月13日舉行的上屆股東週年大會,最少三分一董事(即王亞剛先生、黃培坤先生及張曉梅女士)須輪值退任及膺選連任。楊允先生、趙穎女士及魏宇先生將於應屆股東週年大會上輪值退任,惟符合資格,並願意膺選連任。

董事會會議、股東會議及董事委員會會議出席記錄

於2015年,董事會舉行四次定期董事會會議、兩次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議。至於股東大會,本公司於2015年5月13日舉行股東週年大會及就批准及採納股份期權計劃於2015年7月21日舉行一次股東特別大會。

下表載列各董事於有關會議的出席記錄:

		Number of meetings attended/eligible to attend for the year ended 31 December 2015				
		截至2015年12月31日止年度出席/合資格出席的會議數目				
		Board meeting 董事會	General meeting 股東大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director	執行董事					
Wang Jianjun	王建軍	4/4	1/2	N/A 不適用	N/A 不適用	1/1
Yang Yun	楊允	4/4	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Wang Yagang	王亞剛	4/4	0/2	N/A 不適用	N/A 不適用	N/A 不適用
Huang Peikun	黃培坤	4/4	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
Zhao Ying	趙穎	4/4	1/2	N/A 不適用	1/1	N/A 不適用
Independent Non-executive Director	獨立非執行董事					
Zhang Xiaomei	張曉梅	4/4	0/2	2/2	1/1	1/1
Wei Yu	魏宇	4/4	0/2	2/2	1/1	1/1
Wong Wing Kuen, Albert	王永權	4/4	2/2	2/2	N/A 不適用	N/A 不適用

Corporate Governance Report

企業管治報告

Directors' Continuous Professional Development

To assist Directors' continuing professional development, the Company has arranged trainings and recommended Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. The directors are also continually updated with legal and regulatory requirements, and business and market changes to facilitate the discharge of their responsibilities through various Board meetings and resolutions. The table below sets out the individual training records of each Director received for the year ended 31 December 2015:

		Read materials	Attending seminar(s)/programme(s)/ conference(s)/training(s) relevant to the Group's business or directors' duties
		閱讀材料	參加有關本集團業務或董事職責的 研討會／課程／會議／培訓
Wang Jianjun	王建軍	✓	—
Yang Yun	楊允	✓	—
Wang Yagang	王亞剛	✓	—
Huang Peikun	黃培坤	✓	—
Zhao Ying	趙穎	✓	—
Zhang Xiaomei	張曉梅	✓	—
Wei Yu	魏宇	✓	—
Wong Wing Kuen, Albert	王永權	✓	—

Audit Committee

The Audit Committee of the Company, consisting of three independent non-executive Directors, namely Dr. Wong Wing Kuen, Albert (Chairman), Ms. Zhang Xiaomei and Mr. Wei Yu, was established with specific written terms of reference and is responsible for the review and supervision of the Group's financial reporting process and internal controls, and recommendation on the re-appointment of external auditors. For the year ended 31 December 2015, the Audit Committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2015 and the audited financial statements for the year ended 31 December 2015, reviewed reports on internal control system of the Group, and discussed with the management and the external auditors the accounting principles and practices which may affect the Group and financial reporting matters.

The Audit Committee is of the opinion that the Group's consolidated financial statements for the year ended 31 December 2015 comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2015.

董事的持續專業發展

為協助董事的持續專業發展，本公司已安排培訓並建議董事出席有關研討會以發展及更新彼等的知識及技能。全體董事深明持續專業發展的重要性，並致力於參加任何適當的培訓以發展及更新彼等知識及技能。董事亦透過各董事會會議及決議案，不斷獲得有關法律及監管規定、業務及市場變化的最新資料，以便履行職責。下表載列於截至2015年12月31日止年度各董事所接受培訓的個別記錄：

審核委員會

本公司審核委員會由三名獨立非執行董事，即王永權博士（主席）、張曉梅女士及魏宇先生組成，具有特定書面權職範圍，並負責審閱及監督本集團的財務報告程序及內部控制，以及就續聘外聘核數師作出推薦建議。於截至2015年12月31日止年度，審核委員會已審閱截至2015年6月30日止六個月未經審核中期財務報表及截至2015年12月31日止年度經審核財務報表，審閱本集團內部控制系統報告，以及與管理層及外聘核數師討論可能影響本集團及財務報告事項的會計原則及常規。

審核委員會認為，本集團截至2015年12月31日止年度的綜合財務報表符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至2015年12月31日止年度的綜合財務報表。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee, consisting of two independent non-executive directors and one non-executive director, was established with specific written terms of reference, and is responsible for making recommendations on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee met once a year to review the remuneration policy for Directors and senior management of the Company. The remuneration for the Directors and senior management comprises basic salary, retirement benefits and discretionary bonus. Details of the amount of emoluments of Directors paid for the year ended 31 December 2015 are set out in note 14 to the consolidated financial statements. Members of the Remuneration Committee are Mr. Wei Yu (Chairman), Ms. Zhao Ying and Ms. Zhang Xiaomei.

Nomination Committee

The Nomination Committee, consisting of one executive director and two independent non-executive directors, was established with specific written terms of reference, and is responsible for considering the suitability of a candidate to act as a Director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and approving and terminating the appointment of a Director. A candidate to be appointed as independent non-executive Director must also meet the independence requirement set out in Rule 3.13 of the Listing Rules. Members of the Nomination Committee are Mr. Wang Jianjun (Chairman), Mr. Wei Yu and Ms. Zhang Xiaomei.

Board Diversity Policy

The Board has adopted a board diversity policy during the reporting period. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. As at the date of this report, the Board comprises eight directors, of whom six are males and two are females. Three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

薪酬委員會

具有特定權職範圍的薪酬委員會已告成立，成員包括兩名獨立非執行董事及一名執行董事，負責就本公司所有董事及高級管理層薪酬的政策和架構，以及就制定正式和透明的程序以使訂立薪酬政策獲董事會批准，作出推薦建議。薪酬委員會每年召開一次會議以審閱本公司董事及高級管理層的薪酬政策。董事及高級管理層的薪酬政策包括基本薪金、退休福利及酌情花紅。於截至2015年12月31日止年度所支付的董事薪酬金額詳情載於綜合財務報表附註14。薪酬委員會成員為魏宇先生(主席)、趙穎女士及張曉梅女士。

提名委員會

具有特定權職範圍的提名委員會已告成立，成員包括一名執行董事及兩名獨立非執行董事，負責基於候選人的資格、經驗、品行及對本公司的潛在貢獻考量候選人出任董事的適合性，以及批准及終止委任董事。將獲委任為獨立非執行董事的候選人亦須符合上市規則3.13條所載的獨立性規定。提名委員會成員為王建軍先生(主席)、魏宇先生及張曉梅女士。

董事會成員多元化政策

於報告期間，董事會已採納董事會多元化政策。本公司試圖通過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。於本報告日期，董事會成員包括八位董事，其中六位為男士及兩位為女士。三位為獨立非執行董事，因此有助於嚴格檢討及監控管理程序。董事會成員無論從性別、國籍、專業背景及技能而言，亦具有濃厚的多元化特色。

Corporate Governance Report

企業管治報告

Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

Directors' Responsibility in Respect of Financial Reporting

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs and results of the Group. In doing so, the Directors opted for suitable accounting policies and applied them consistently and used accounting estimates as appropriate in the circumstances. With the assistance of the accounting and finance staffs, the Directors ensured that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 76 to 77.

Internal Control

The Board acknowledges that it is responsible for the internal control system of the Group, and an effective internal control system enhances the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations and contributes to the effectiveness and efficiency of its operations. As such, the Group's internal control procedures include a comprehensive budgeting, information reporting and performance monitoring system. The Board has conducted a review of, and is satisfied with the effectiveness of the internal control system of the Group during the reporting period.

企業管治職能

本公司並未成立任何企業管治委員會。董事會負責執行企業管治職能，如制訂及檢討本公司企業管治的政策及常規、檢討及監督為董事及高級管理層提供的培訓及持續專業發展、檢討及監督本公司的政策及常規以確保其符合法律及監管規定、檢討本公司有否遵守企業管治報告所載的企業管治守則及披露。

董事須就財務報告承擔的責任

董事確認，彼等有責任監督編製能真實及公平反映本集團財政狀況及業績的財務報表。為此，董事選擇並貫徹運用適合的會計政策及於適當情況下運用會計估計。在會計及財務人員的協助下，董事確保本集團的財務報表乃根據法定規定及適當的財務報告準則編製。

本公司外聘核數師德勤•關黃陳方會計師行有關彼等對本集團財務報表報告責任的聲明載於第76至77頁獨立核數師報告。

內部監控

董事會確認，其有責任為本集團建立內部監控系統，並維持有效的內部監控系統以加強本集團實現業務目標、保障資產安全及符合適用法律及法規的能力，並提高本集團的營運成效及效率。因此，本集團的內部監控程序包括全面的預算、資料申報及表現監察系統。於報告期間，董事會已對本集團的內部監控系統成效進行檢討並對其感到滿意。

Corporate Governance Report

企業管治報告

Auditors' Remuneration

For the year ended 31 December 2015, the total fees paid/payable in respect of services provided by the Group's external auditors are set out below:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services	審核服務	2,801
Tax services	稅務服務	454

Remuneration of Senior Management

For the year ended 31 December 2015, the remuneration of the members of the senior management is set out by band as follows:

Band of remuneration (HK\$)	薪酬組別(港元)	Number of person 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Company Secretary

Ms. To Yee Man ("Ms. To") was appointed as the company secretary of the Company on 4 March 2014. The biographical details of Ms. To are set out under the section headed "Biographies of the Directors and Senior Management". For the year ended 31 December 2015, Ms. To has taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

Shareholders' Rights

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting ("EGM").

核數師酬金

截至2015年12月31日止年度，就本集團外聘核數師所提供的服務已付／應付的總費用載列如下：

高級管理層的薪酬

截至2015年12月31日止年度，高級管理層成員的薪酬按組別載列如下：

公司秘書

杜依雯女士（「杜女士」）於2014年3月4日獲委任為本公司的公司秘書。杜女士的履歷詳情載列於「董事及高級管理人員履歷」一節。截至2015年12月31日止年度，杜女士根據上市規則第3.29條已接受不少於15小時的相關專業培訓。

股東權利

本公司股東大會提供機會讓本公司股東與董事會溝通。本公司股東週年大會須每年於董事會可能決定的地點舉行。各股東大會，除了股東週年大會，應被稱為股東特別大會（「股東特別大會」）。

Corporate Governance Report

企業管治報告

1. Right to Convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business at Room 1902, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified to not be in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 21 clear days' notice (and not less than 10 clear business days) if the proposal constitutes a special resolution of the Company in EGM;
- At least 14 clear days' notice (and not less than 10 clear business days) for proposal of all other EGMs.

1. 召開股東特別大會的權利

於提交請求日期持有附帶於本公司股東大會上投票權的本公司實繳資本不少於十分之一的任何一名或多名股東，有權隨時向董事會或本公司公司秘書提出書面請求，要求董事會就處理該請求所指任何事宜而召開股東特別大會，且該會議須於該請求提交後兩個月內舉行。

書面請求必須載有召開大會的目的，並由請求人簽署並提交至董事會或本公司公司秘書，地址為本公司位於香港干諾道中168-200號信德中心招商局大廈1902室的主要營業地點，並因此可包含表格等若干文件，惟每份文件須由一名或多名請求人簽署。

有關請求將由本公司於香港的股份過戶登記分處核實，而於彼等證明該請求為適當及有序後，本公司的公司秘書將要求董事會根據法定規定向全體登記股東作出充分通知而召開股東特別大會。相反，倘該請求經核實為無序，則將告知股東此結果並因此，股東特別大會將不會按要求召開。倘自提交請求日期起21日內董事會無法召開該等會議，請求人可以同樣方式召開會議，且請求人因董事會失責產生的全部合理費用將由本公司補償予請求人。

全體登記股東須獲發出通知以考慮有關請求人在股東特別大會上所提出建議的期限，因建議的性質而異，詳情如下：

- 倘建議構成本公司於股東特別大會一項特別決議案，則最少需發出二十一個完整日的通知(及不少於十個完整營業日)。
- 所有其他股東特別大會的建議最少須發出十四個完整日的通知(及不少於十個完整營業日的通知)。

Corporate Governance Report

企業管治報告

2. Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

3. Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Company's Articles of Association, no person other than a director retiring at a meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodging of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

Investors Relations

The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's interim reports, notices, announcements and the Company's website at www.vastiud.com. The Company also holds press conferences from time to time at which the Executive Directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

Change in Constitutional Documents

For the year ended 31 December 2015, there had been no change to the Company's memorandum and articles of association.

2. 向董事會提出質詢的權利

股東有權向董事會提出質詢。全部質詢應以書面形式郵寄至本公司於香港的主要營業地點，收件人為公司秘書。

3. 於股東大會提出議案的權利

根據開曼群島公司法(2011年修訂)，並無規定允許股東於股東大會提出新的決議案。然而，就股東特別大會中加插一項決議案，本公司要求股東遵守本公司的組織章程細則第58條。其規定及程序於上文載列。根據本公司的組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選股東，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通知，表明建議提名該人士參選的意向，另外，由獲提名人士簽署通知，表明願意參選。該等通知須呈交總辦事處或過戶登記處，惟該等通知的最短通知期限為至少7日，倘該等通知是於寄發有關該推薦的股東大會通知後呈交，則呈交該等通知的期間由寄發有關該推薦的股東大會通知日起計至不遲於該股東大會舉行日期前7日止。書面通知須根據上市規則13.51(2)條規定載列個人履歷詳情。本公司股東推薦個人參選董事的程序登載於本公司網站。

投資者關係

本公司已透過多種渠道，其中包括本公司的中期報告、通知、公告及本公司的網站 www.vastiud.com 與本公司股東及投資者維持持續對話。本公司亦不時舉辦記者招待會，本集團執行董事及高級管理層可於此等會議就本集團的業務及表現回答提問。

章程文件變動

截至2015年12月31日止年度，本公司組織章程大綱及細則並無變動。

Director's Report

董事會報告

The Board is pleased to present its report and the audited financial statements of the Company and of the Group for the year ended 31 December 2015.

Principal Activities and Analysis of Operations

The Company is an investment holding company. The principal activities of the Group are the provision of services in the planning, development and operation of large-scale industrial towns in China.

Business Review and Performance

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the Chairman's Statement and Management Discussion and Analysis sections from pages 6 to 13 and pages 14 to 49 of this report, respectively. The future development of the Group's business is discussed in the Chairman's Statement from pages 6 to 13 of this report. The Chairman's Statement and the Management Discussion and Analysis section form part of this Directors' Report.

Results

Results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 78.

Dividends

The Board has proposed to recommend the payment of a dividend of HKD0.10 per share in cash to the shareholders of the Company for the year ended 31 December 2015, representing a total payment of approximately HKD163,764,100. The annual dividend is subject to approval of the shareholders at the forthcoming annual general meeting of the Company proposed to be held on 24 June 2016.

Upon shareholders' approval to be obtained at the AGM, the annual dividend will be payable on or around 13 July 2016 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 29 June 2016.

董事會欣然提呈董事會報告以及本公司及本集團截至2015年12月31日止年度經審核財務報表。

主要業務及營運分析

本公司為投資控股公司。本集團的主要業務為向中國大型產業城鎮的規劃、發展及營運提供服務。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告第6至13頁及第14至49頁的主席報告及管理層討論及分析。本集團業務的未來發展於本報告第6至13頁的主席報告論述。主席報告及管理層討論及分析各節構成本董事會報告書部分。

業績

本集團截至2015年12月31日止年度的業績載列於第78頁的綜合損益及其他全面收益表。

股息

董事會建議以現金向本公司股東派發截至2015年12月31日止年度的股息每股0.10港元，即派發總額約為163,764,100港元。年度股息須待股東在本公司將於2016年6月24日舉行的應屆股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，年度股息將於2016年7月13日或前後派付予於2016年6月29日營業時間結束時名列本公司股東名冊的本公司股東。

Director's Report

董事會報告

Closure of Register of Members and Record Date

The register of members of the Company will be closed from 22 June 2016 to 24 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 21 June 2016.

In order to qualify for the entitlement of the annual dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 29 June 2016.

Five Year Financial Summary

Five year financial summary of the Group is set out on page 196.

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

Investment Properties

Details of the movements in investment properties of the Group are set out in note 19 to the consolidated financial statements.

Borrowings and Capitalization of Interests

Details of borrowings are set out in note 32 to the consolidated financial statements. Details of the Group's capitalized interest expenses and other borrowing costs during the year under review are set out in note 12 to the consolidated financial statements.

暫停辦理股東登記手續及記錄日期

本公司將於2016年6月22日至2016年6月24日(包括首尾兩日)暫停辦理股東登記手續,期間概不受理本公司股份過戶登記,以確定有權出席股東週年大會並於會上投票的股東資格。為合資格出席股東週年大會並於會上投票,所有本公司股份過戶文件連同有關股票及過戶表格須於2016年6月21日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

為釐定有權獲取年度股息,所有本公司股份過戶文件連同有關股票及過戶表格須於2016年6月29日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

五年財務概要

本集團五年財務概要載列於第196頁。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載列於綜合財務報表附註18。

投資物業

本集團投資物業變動詳情載列於綜合財務報表附註19。

借款及利息資本化

借款詳情載列於綜合財務報表附註32。本集團於回顧年度內資本化利息開支及其他借款成本的詳情載於綜合財務報表附註12。

Director's Report

董事會報告

Convertible Bonds and Notes

On 23 December 2015, the Company entered into the Subscription Agreement with Goldmark Success Ltd. (the "Subscriber") and other parties, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the three-year term 6% convertible bonds in the principal amount of US\$50,000,000 (the "Convertible Bonds") and the three-year term 12% notes in the principal amount of US\$50,000,000 (the "Notes")(the "Subscription"). The Convertible Bonds and the Notes were secured by the pledge of equity interests in certain subsidiaries of the Company and guaranteed by Mr. Wang Jianjun (the executive Director and chairman of the Board) and Ms. Zhao Ying (the non-executive Director and controlling shareholder of the Company).

Completion of the Subscription took place on 30 December 2015 and the Convertible Bonds and Notes were issued to the Subscriber on the same day. Holders of the Convertible Bonds have the right at any time during the term of the Convertible Bonds requiring the Company to convert all or any part of the principal amount outstanding under the Convertible Bonds into Shares of the Company at the conversion price of HK\$3.1 per Share, subject to adjustments. Upon full conversion of the Convertible Bonds, a total of 125,000,000 Shares (the "Conversion Shares") will be issued, representing approximately 7.63% of the existing issued share capital of the Company and approximately 7.09% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares, upon issue, shall rank at least pari passu in all respects with the Shares then in issue. As at the latest practicable date prior to the issue of this report, no conversion rights under the Convertible Bonds had been exercised.

The net proceeds from the issue of the Convertible Bonds and the Notes, which amounted to approximately US\$98.3 million, was received by the Company and was intended to be used for the purpose of capital expenditure (including those relating to merger and acquisition, but excluding repurchase of shares and any other margin financing related activities) and general working capital.

Details of the Group's Convertible Bonds and Notes are set out in note 33 to the consolidated financial statements.

Share Capital

Movements in the share capital of the Company during the year under review and as at 31 December 2015 are set out in note 34 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Group and the Company during the year under review are set out on pages 81 to 82 in the consolidated statement of changes in equity and in note 45 to the consolidated financial statements.

Distributable Reserves

The Company's total distributable reserves as at 31 December 2015 amounted to RMB792,791,000.

可轉換債券與票據

於2015年12月23日，本公司與Goldmark Success Ltd.（「認購人」）及其他訂約方訂立認購協議，據此，認購人已有條件同意認購而本公司已有條件同意發行三年期年利率為6%，本金額為50,000,000美元的可轉換債券（「可轉換債券」）及三年期年利率為12%，本金額為50,000,000美元的票據（「票據」）（「認購事項」）。可轉換債券及票據由本公司於若干附屬公司的股權抵押並由王建军先生（執行董事兼董事會主席）及趙穎女士（非執行董事兼本公司控股股東）擔保。

認購事項於2015年12月30日落實完成，於同日已向認購人發行可轉換債券及票據。可轉換債券持有人有權於可轉換債券年內任何時間要求本公司按換股價每股股份3.1港元（可予調整）將可轉換債券項下的全部或任何部分未償還本金額轉換為本公司股份。於悉數轉換可轉換債券後，合共125,000,000股股份（「換股股份」）將予以發行，相當於本公司現有已發行股本約7.63%及本公司經發行換股股份擴大的已發行股本約7.09%。換股股份於發行後將於所有方面與當時已發行股份至少享有同等待位。於本報告刊發前的最後實際可行日期，概無可轉換債券項下的換股權已獲行使。

本公司已收取發行可轉換債券及票據的所得款項淨額約為98.3百萬美元，並擬將該等所得款項淨額用作資本開支（包括與併購相關者，但不包括購回股份及任何其他保證金融資相關活動）及一般營運資金。

本集團可轉換債券與票據詳情載於綜合財務報表附註33。

股本

本公司於回顧年度內及於2015年12月31日的股本變動載列於綜合財務報表附註34。

股份溢價及儲備

本集團及本公司本回顧年度內的股份溢價及儲備變動詳情載列於第81至82頁綜合權益變動表及綜合財務報表附註45。

可供分派儲備

於2015年12月31日本公司可供分派儲備總額為人民幣792,791,000元。

Director's Report

董事會報告

Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2015, such mortgage loan guarantees amounted to RMB786.1 million compared to RMB583.7 million as at 31 December 2014. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

The Group also provided a guarantee of RMB227.0 million to a bank in respect of a banking facility granted to Langfang Kaihong Furniture Mart Company Limited (廊坊市凱宏家居廣場有限公司), an associate indirectly owned by the Company as to 30% in the year ended 31 December 2014. Such guarantee was released on 1 December 2015 and no other such guarantee was recorded as at 31 December 2015.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to note 32 to the consolidated financial statements in this report.

The Convertible Bonds and the Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings, China Vast International, King Billion and Sheng Shi International.

Significant Investments, Acquisitions and Disposals

The Group has disposed of its entire equity interest in a subsidiary to an independent third party for a consideration of RMB30,480,000 during the Period. The Group recognised a gain of RMB34,567,000 in the profit or loss for the year ended 31 December 2015. This transaction did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules as none of the applicable percentage ratios reached 5% or more at the time of the entering into of such disposal agreement.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2015.

Major Suppliers and Customers

During the year ended 31 December 2015, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 28.9% and 66.5%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 26.3% and 43.5%, respectively.

As far as the Directors are aware, none of the Directors, their close associates, nor the substantial shareholders had any interest in the five largest customers and suppliers of the Group.

或有負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2015年12月31日，該等按揭貸款擔保為人民幣786.1百萬元，而2014年12月31日則為人民幣583.7百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

截至2014年12月31日止年度，本集團亦就廊坊市凱宏家居廣場有限公司(本公司間接擁有30%權益的聯營公司)獲授的一項銀行融資，向一家銀行作出一項人民幣227.0百萬元的擔保。該擔保已於2015年12月1日解除，且於2015年12月31日，概無作出其他有關擔保。

資產質押

本集團若干資產已質押予銀行、信托基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的綜合財務報表附註32。

該等可轉換債券與票據均由最終控股股東所擔保，以抵押誠昌控股、中國宏泰國際、兆帝以及盛世國際全部的權益作為保證。

重大投資、收購及出售

本集團於期間已向一名獨立第三方出售其於一間附屬公司的全部股權，代價為人民幣30,480,000元。截至2015年12月31日止年度，本集團已於損益中確認人民幣34,567,000元之收益。由於訂立有關出售協議之時的適用百分比率全低於5%，故根據上市規則第14章此交易並未構成本公司之須予披露交易。

除上文披露者外，截至2015年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

主要供應商及客戶

截至2015年12月31日止年度，本集團於其最大供應商及五大供應商的採購額百分比分別為28.9%及66.5%。本集團最大客戶及五大客戶所佔銷售額百分比分別為26.3%及43.5%。

就董事所知，概無董事、彼等緊密聯繫人士或主要股東於本集團五大客戶及供應商中擁有任何權益。

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董事會報告

Donations

Charitable donations made by the Group during the year amounted to RMB600,000 (2014: RMB997,000).

Remuneration Policy and Retirement Benefits of the Group

As at 31 December 2015, the Group had a total of 667 employees (31 December 2014: 562 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Details of the Group's the retirement benefit plans are set out in note 36 to the consolidated financial statements.

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue.

At 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

At 31 December 2015, the number of shares in respect of which options remained outstanding under the Scheme was 82,350,000.

捐款

本集團於年內作出的慈善捐款為人民幣600,000元(2014年：人民幣997,000元)。

本集團薪酬政策及退休福利

於2015年12月31日，本集團共有667名僱員(2014年12月31日：562名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

本集團的退休福利計劃詳情載列於綜合財務報表附註36。

股份期權計劃

本公司出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的一項決議案實行了公司的股份期權計劃(「該計劃」)(將於採納日期起十年內生效)，作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可以將本公司的股份授予部分符合條件的員工，包括董事、僱員、諮詢人、業務夥伴或顧問等。根據該計劃的規則，董事會可酌情設定購股權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於購股權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何購股權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔已發行股份總數10%。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等期權可最多認購本公司合共90,750,000股每股面值0.01港元的普通股。

於2015年12月31日，該計劃項下與尚未行使的期權有關的股份數目為82,350,000股股份。

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The following share options were outstanding under the Scheme during the year: 以下股份期權於本年度在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港元	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2015 於2015年1月1日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	At 31 December 2015 於2015年12月31日				At grant date 於授出日期	At exercise date 於行使日期
								HK\$ 港元	HK\$ 港元
Executive directors 執行董事									
Yang Yun 楊允	-	4,500,000	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	-	4,500,000	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	-	4,500,000	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	-	13,500,000	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士									
	-	77,250,000	(8,400,000)	68,850,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	-	90,750,000	(8,400,000)	82,350,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively.

附註1：三分之一股份期權須於2016年7月28日至2019年7月31日期間行使，另外三分之一股份期權於2017年7月28日至2019年7月31日期間行使，餘下三分之一股份期權須於2018年7月28日至2019年7月31日期間行使。

Details of the Group's Share Option Scheme are set out in note 40 to the consolidated financial statements.

本集團股份期權計劃的詳情載於綜合財務報表附註40。

Director's Report

董事會報告

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

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

Directors

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

Directors	Position
Wang Jianjun (spouse of Ms. Zhao Ying)	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Zhao Ying (spouse of Mr. Wang Jianjun)	Non-Executive Director
Zhang Xiaomei	Independent Non-executive Director
Wei Yu	Independent Non-executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 50 to 53. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without the payment of compensation other than statutory compensation.

Directors' Interests in Significant Contracts

Save as disclosed in note 44 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

購買、出售或贖回本公司上市證券

期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事

截至2015年12月31日止年度及直至本報告日期止，本公司的董事如下：

董事	職務
王建軍 (趙穎女士配偶)	執行董事、董事會主席 兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
趙穎 (王建軍先生配偶)	非執行董事
張曉梅	獨立非執行董事
魏宇	獨立非執行董事
王永權	獨立非執行董事

董事及高級管理層的簡歷詳情載於第50至53頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

所有董事按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任，並根據本公司組織章程細則於股東週年大會上(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當其時為數三分之一的董事(或倘彼等人數並非三的倍數，則為最接近三分之一的人數)均須輪值退任，惟各董事(包括獲委任特定任期的人數)須至少每三年輪值退任一次。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事，概無與本集團訂立不可於一年內由本集團終止而毋須作出賠償(法定賠償除外)的服務合約。

董事於重大合約的權益

除綜合財務報表附註44披露者外，本公司、其任何附屬公司或其同系附屬公司概無訂立本公司董事直接或間接擁有重大利益且與本集團業務有關而於本財政年度終結日或本回顧財政年度內任何時間仍屬有效的重大合約。

Director's Report

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Directors' Rights to Purchase Shares or Debentures

Save as disclosed in this report, at no time during the year under review, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Disclosure of Interests Directors

As at 31 December 2015, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,156,083,000	70.59%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,156,083,000	70.59%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	00.00%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above and in the sub-section headed "Share Option Scheme" above, so far as the Directors are aware, none of the Directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

董事購買股份或債券的權利

除本報告披露者外，本公司或其任何附屬公司於回顧年度內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而各董事或彼等任何配偶或18歲以下子女概無獲賦予任何可認購本公司或任何其他法人團體股本或債務證券的權利，彼等亦概無行使該等權利。

權益披露 董事

於2015年12月31日，本公司董事或主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份及債券中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股的好倉：

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,156,083,000	70.59%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,156,083,000	70.59%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	00.00%

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為為利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為為趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者及上文「股份期權計劃」分節外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須另行知會的權益或淡倉。

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Substantial Shareholders

As at 31 December 2015, the interests of relevant persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

主要股東

於2015年12月31日，相關人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

於普通股的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,156,083,000	70.59%
CCB International (Holdings) Limited (Notes 1 & 2) 建銀國際(控股)有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
CCB Financial Holdings Limited (Notes 1 & 2) 建行金融控股有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
CCB International Group Holdings Limited (Notes 1 & 2) 建行國際集團控股有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	174,200,000	10.89%
China Construction Bank Corporation (Notes 1 & 2) 中國建設銀行股份有限公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
Central Huijin Investment Ltd. (Notes 1 & 2) 中央匯金投資有限責任公司(附註1及2)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
Chance Talent Management Limited (Notes 1 & 2) Chance Talent Management Limited (附註1及2)	Beneficial Owner 實益擁有人	125,000,000	7.81%
CCBI Investments Limited (Note 2) 建銀國際投資有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
China Orient Asset Management Corporation (Note 3) 中國東方資產管理集團(附註3)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%

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Notes:

- (1) CCB International Capital Limited, being one of the international underwriters of the Global Offering, is interested in 49,200,000 Shares through the over-allotment option granted by the Company to the international underwriters of the Global Offering. CCB International Capital Limited is directly wholly-owned by CCB International (Holdings) Limited which is, in turn, directly wholly-owned by CCB Financial Holdings Limited. CCB Financial Holdings Limited is directly wholly-owned by CCB International Group Holdings Limited which is, in turn, directly wholly-owned by China Construction Bank Corporation. China Construction Bank Corporation is owned as to 57.26% by Central Huijin Investment Ltd. and is controlled by Central Huijin Investment Ltd. Therefore, each of CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd is deemed to be interested in the 49,200,000 Shares in which CCB International Capital Limited was interested.
- (2) Chance Talent Management Limited is directly wholly-owned by CCBI Investments Limited which is, in turn, directly wholly-owned by CCB International (Holdings) Limited; therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd is also deemed to be interested in the 125,000,000 Shares held by Chance Talent Management Limited.
- (3) China Orient Asset Management Corporation is the ultimate controlling shareholder of Goldmark Success Ltd., the subscriber of the Convertible Bonds issued by the Company on 30 December 2015, pursuant to which a maximum number of 125,000,000 Shares may fall to be allotted and issued upon exercise of the conversion rights in full; therefore, China Orient Asset Management Corporation is deemed to be interested in the 125,000,000 Shares in which Goldmark Success Ltd. is interested.

Saved as disclosed above, so far as the Directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

Competing Interests

During the year ended 31 December 2015, none of the Directors is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

Ms. Zhao Ying and Profit East Limited, the controlling shareholders of the Company (the "Controlling Shareholders"), have entered into a deed of non-competition in favour of the Company on 6 August 2014 (the "Deed of Non-competition"). Details of the Deed of Non-Competition have been set out in the prospectus of the Company dated 13 August 2014. There has been no change to the terms of the Deed of Non-competition for the year ended 31 December 2015.

附註：

- (1) 建銀國際金融有限公司為全球發售的國際包銷商之一，透過本公司授予全球發售國際包銷商的超額配股權擁有49,200,000股股份的權益。建銀國際金融有限公司由建銀國際(控股)有限公司直接全資擁有，而建銀國際(控股)有限公司則由建行金融控股有限公司直接全資擁有。建行金融控股有限公司由建行國際集團控股有限公司直接全資擁有，而建行國際集團控股有限公司則由中國建設銀行股份有限公司直接全資擁有。中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%，並由中央匯金投資有限責任公司控制。因此，建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於建銀國際金融有限公司擁有權益的49,200,000股股份中擁有權益。
- (2) Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有；因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited持有的125,000,000股股份中擁有權益。
- (3) 中國東方資產管理集團為Goldmark Success Ltd. (本公司於2015年12月30日發行的可轉換債券的認購人)最終控股股東，據此，於轉換權獲悉數行使後，可能須予配發及發行最多125,000,000股股份，故中國東方資產管理集團被視為於Goldmark Success Ltd.擁有權益的125,000,000股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予知會的權益或淡倉。

競爭性權益

於截至2015年12月31日止年度，概無董事於任何可能與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

於2014年8月6日，本公司控股股東趙穎女士及利東有限公司(「控股股東」)訂立一項出具予本公司的不競爭契約(「不競爭契約」)。不競爭契約詳情載於本公司日期為2014年8月13日的招股章程內。截至2015年12月31日止年度，不競爭契約條款無任何變動。

Director's Report

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During the reporting period, no written notice of any New Opportunity (as defined in the Deed of Non-competition) had been received by the Company. The Company has received confirmations on compliance with their undertakings under the Deed of Non-Competition from the Controlling Shareholders for the year ended 31 December 2015 (the "Confirmation"). Upon receiving the Confirmation, the independent non-executive Directors of the Company have reviewed the same as part of the annual review process. In view of the above, the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the non-competition undertakings in the Deed of Non-competition given by them.

Loan Agreements with Covenants relating to Specific Performance of the Controlling Shareholders

- (i) On 2 April 2014, we entered into a facility agreement with Fine Process Limited, an independent third party and a wholly-owned subsidiary of ICBC International Investment Management Limited, pursuant to which a loan facility of up to US\$100.0 million was granted to the Company. The term of this loan is two years from the date on which such loan is drawn down and the effective interest rate is 15.76% per annum after taking into consideration initial transaction costs of approximately RMB13.1 million. This facility agreement contains specific performance obligations on the controlling shareholders of the Company.

Under the facility agreement, Ms. Zhao Ying must maintain control over Profit East Limited, the Controlling Shareholder of the Company; otherwise, it will constitute an event of default under the facility agreement.

- (ii) Pursuant to the terms of the Convertible Bonds and the Notes issued by the Company on 30 December 2015, Ms. Zhao Ying and Profit East Limited, being the Controlling Shareholders of the Company, have undertaken to, so long as any part of the Convertible Bonds or the Notes is outstanding, maintain an aggregate beneficial ownership (directly or indirectly) of not less than 51% in the issued share capital of the Company except as a result of the conversion of the Convertible Bonds. A breach of such covenant may constitute an event of default pursuant to the terms of the Convertible Bonds and the Notes.

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

於報告期間，本公司未接獲任何新機會（定義見不競爭契約）的書面通知。截至2015年12月31日止年度，本公司已接獲控股股東根據其於不競爭契約內的承諾發出的確認函（「確認函」）。本公司獨立非執行董事已於接獲確認函後檢討相同事宜作出年度檢討程序作出部分。有鑒於此，獨立非執行董事確認，就其所知，概無任何控股股東違反其於不競爭契約內的不競爭承諾。

約定關於控股股東特定履約責任的限定條款的融資協議

- (i) 於2014年4月2日，我們與Fine Process Limited（為獨立第三方且為工銀國際投資管理有限公司的全資附屬公司）訂立融資協議，據此，我們獲授予最高100.0百萬美元的貸款融資。還款期由該貸款提取日期起計，為期兩年；經計及初始交易成本約人民幣13.1百萬元後，按實際年利率15.76%計息。該融資協議載有本公司控股股東的特定履約責任。

根據該融資協議，趙穎女士必須維持對本公司控股股東利東有限公司的控股權，否則，即構成融資協議下的違約事項。

- (ii) 根據本公司於2015年12月30日發行的可轉換債券及票據的條款，本公司控股股東趙穎女士及利東有限公司已承諾，只要可轉換債券或票據有任何部分尚未行使，彼等仍會於本公司已發行股本中維持不少於合共51%的實益擁有權（直接或間接），惟因可轉換債券獲轉換則除外。根據可轉換債券及票據的條款，違反有關契諾可構成違約事項。

上述有關維持控制的要求構成上市規則第13.18條中的披露責任。

Director's Report

董事會報告

Connected Transactions and Related Party Transactions

For the year ended 31 December 2015, there was no connected transaction of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules. Details of the related party transactions undertaken by the Group in the normal course of business are set out in Note 44 to the consolidated financial statements. None of these related party transactions constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Management Contracts

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

Pre-Emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Permitted Indemnity Provision

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year under review, which provides appropriate coverage for the Directors.

Compliance with Laws and Regulations

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year under review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

關連交易及關連方交易

截至2015年12月31日止年度，本集團概無進行任何根據上市規則第14A章須予披露的關連交易。本集團於日常業務過程中進行的關連方交易詳情載於綜合財務報表附註44。概無該等關連方交易構成上市規則第14A章項下的關連交易或持續關連交易。

管理合約

期內，概未訂立或存在有關本公司全部或任何重大業務的管理及行政事宜的合約。

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立所在司法權區)法例中並無優先購買權的規定，亦未就該等權利作出限制要求本公司須向現時股東按比例發售新股份。

獲准許的彌償條文

組織章程細則規定，董事可就彼等因執行彼等各自的職務因此而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司資產及溢利作出的彌償及免受損害，惟此彌償並不包括與該董事可能涉及的任何欺詐或不誠實行為有關的任何事項。於回顧年度內，本公司已購買及設立董事責任保險，為董事提供適當保障。

遵守法律及法規

本公司為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市。本集團附屬公司於英屬處女群島、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團亦於香港設有企業及行政辦事處。因此，我們的成立及營運須遵守開曼群島、英屬處女群島、香港及中國的相關法律及法規。於回顧年度，本公司並不知悉任何未有遵守對本集團有重大影響的任何相關法律及法規的情況。

Director's Report

董事會報告

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. The Board has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing Date.

Sufficient Public Float

Based on the 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 a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Use of Proceeds from the Global Offering

The net proceeds from the issue of new shares of the Company in its global offering in August 2014 (after deducting the underwriting fees and related expenses, and without taking into account the exercise of over-allotment option) amounted to approximately HKD927.1 million. Up to 31 December 2015, the Group has used part of the net proceeds of approximately HKD811.3 million in accordance with the proposed usage as set out in the announcement of the Company dated 22 August 2014 and details can be referred to the prospectus of the Company dated 13 August 2014.

Auditors

The consolidated financial statements for the year ended 31 December 2015 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for reappointment, at the forthcoming AGM.

On behalf of the Board

Wang Jianjun
Chairman

23 March 2016, Hong Kong

企業管治常規

本公司致力透過審慎管理貫徹遵守企業管治原則及履行企業責任。董事會已自上市日期採納上市規則附錄14所載企業管治守則及標準守則作為董事買賣本公司證券的指引。

公眾持股量充足

根據本公司獲得的公開資料及據董事所知，於本報告日期，本公司已維持足夠公眾持股量，即不少於根據上市規則所規定本公司已發行股份的25%。

全球發售所得款項用途

本公司在2014年8月的全球發售中發行新股份所得款項淨額（經扣除包銷費用及相關開支，但不計及超額配股權獲行使）約為927.1百萬港元。截至2015年12月31日，本集團已根據本公司日期為2014年8月22日的公告所載建議用途動用部分所得款項淨額約811.3百萬港元，有關詳情可參閱本公司日期為2014年8月13日的招股章程。

核數師

截至2015年12月31日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將告退任，惟其符合資格並願於應屆股東週年大會續聘連任。

代表董事會

王建軍
主席

2016年3月23日，香港

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED**
(incorporated in the Cayman Island with limited liability)

We have audited the accompanying consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 196, which comprise the consolidated statement of financial position as at 31 December 2015, and the 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 International Financial Reporting Standards 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. 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.

致中國宏泰產業市鎮發展有限公司的股東

(成立於開曼群島的有限公司)

我們已經審計中國宏泰產業市鎮發展有限公司(貴公司)及其附屬公司(貴集團)的綜合財務報表，第78頁到第196頁，其中包括2015年12月31日的綜合財務狀況表，綜合損益及其他全面收益表，綜合權益變動表、綜合現金流量表，以及重要會計政策概要及其他資料。

董事對於綜合財務報表的責任

貴公司董事須負責按照國際財務報告準則及香港公司條例的披露規定，編製真實公平的綜合財務報表，並整合董事認為必要的內控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我們的責任是根據我們的審計結果對綜合財務報表發表意見，並根據協定的委聘條款向全體股東做出報告，而非做其他用途。我們不會就本報告內容向任何其他人負責或承擔責任。我們已根據國際審計準則進行審計工作。該準則要求我們遵守道德規範，並計劃和執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibility (Continued)

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 the 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 International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

23 March 2016

審計師的責任(續)

審計工作涉及執行程序以獲取綜合財務報表所記錄的金額及披露資料的審計證據。所選定的程序取決於審計師的判斷，報告評估由於欺詐或錯報而導致的綜合財務報表存在的重大錯報的風險。在評估這些風險時，審計師考慮與實體編製準確公平的財務報表相關的內部控制，來設計在各種情況下均適當的審計程序，但並不對實體內部控制的有效性發表意見。審計工作也報告評估董事所採取的會計政策是否合適及所作出的會計估計是否合理，以及評價綜合財務報表的整體列報方式。

我們相信，我們已經獲得充分及適當的審計證據，可為我們的審計意見提供基礎。

意見

我們認為綜合財務報表已根據國際財務報告準則，真實而且公平的反映貴集團於2015年12月31日的財務狀況以及其截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露擬定妥善編制。

德勤•關黃陳方會計師行

執業會計師

香港

2016年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	8	1,423,706	2,391,205
Cost of sales and services		(812,723)	(1,263,113)
Gross profit		610,983	1,128,092
Other income	10	142,484	33,476
Other expenses	10	(1,989)	(32,789)
Other gains and losses	11	34,573	25,298
Selling and marketing expenses		(55,248)	(41,616)
Administrative expenses		(107,936)	(82,396)
Finance costs	12	(76,069)	(111,575)
Gain on fair value change of investment properties	19	115,529	17,600
Share of profits (losses) of associates	22	18,637	(4,443)
Profit before tax	13	680,964	931,647
Income tax expense	15	(167,383)	(231,049)
Profit and total comprehensive income attributable to owners of the Company for the year		513,581	700,598
Earnings per share			
Basic (RMB)	17	0.31	0.50
Diluted (RMB)		0.31	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於2015年12月31日

		At 31 December 截至12月31日止	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	18	30,715
Investment properties	投資物業	19	942,800
Prepaid lease payments	預付租賃款項	20	2,053
Interests in associates	於聯營公司的權益	22	147,427
Available-for-sale investment	可供出售投資	23	3,300
Trade receivables	貿易應收款項	27	57,116
Deferred tax assets	遞延稅項資產	24	34,548
			1,217,959
			925,741
Current assets	流動資產		
Land development for sale	待售土地開發項目	25	1,753,260
Properties under development for sale	待售發展中物業	26	1,382,620
Completed properties for sale	待售已竣工物業		1,400,628
Prepaid lease payments	預付租賃款項	20	75
Trade receivables	貿易應收款項	27	478,266
Prepayments and other receivables	預付款項及其他應收款項	28	464,865
Amounts due from related parties	應收關聯方款項	44(a)	3,606
Income tax recoverable	可收回所得稅		42,989
Restricted bank deposits	受限制銀行存款	29	506,477
Bank balances and cash	銀行結餘及現金	29	1,058,518
			7,091,304
			6,014,520
Total assets	資產總值		8,309,263
			6,940,261
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	30	963,520
Bills payable	應付票據	31	15,000
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款		96,616
Amount due to a related party	應付一名關聯方款項	44(a)	3,104
Current tax liabilities	流動稅項負債		340,187
Bank and other borrowings	銀行及其他借款	32	1,854,559
			3,272,986
			3,300,697
Net current assets	流動資產淨值		3,818,318
			2,713,823
Total assets less current liabilities	資產總值減流動負債		5,036,277
			3,639,564

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 December 2015 於2015年12月31日

		At 31 December 截至12月31日止	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	32	1,498,327
Convertible Bonds and Notes	可轉換債券及票據	33	579,714
Derivative	衍生財務工具	33	62,643
Deferred tax liabilities	遞延稅項負債	24	74,270
		2,214,954	1,093,813
			-
			-
			44,943
		2,214,954	1,138,756
Net assets	資產淨值	2,821,323	2,500,808
Capital and reserves	股本及儲備		
Share capital	股本	34	13,031
Reserves	儲備	35	2,808,292
Equity attributable to owners of the Company	本公司擁有人應佔股權	2,821,323	2,487,777
			2,500,808

The consolidated financial statements on pages 78 to 196 were approved and authorised for issue by the board of directors on 23 March 2016 and signed on its behalf by:

董事會已於2016年3月23日批准並授權刊發載於第78頁到第196頁的綜合財務報表，並由以下董事代表董事會簽署：

Director 董事

Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the Company							
		歸屬於公司所有者							
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Share option reserve	Retained profits	Total
		股本	股本溢價	合併儲備	資本公積	盈餘公積	股票期權儲備	未分配利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 35)	(note 35)	(note 35)	(note 35)			
		(附註34)	(附註35)	(附註35)	(附註35)	(附註35)			
At 1 January 2014	2014年1月1日	-	-	48	(2,756)	137,183	-	563,527	698,002
Issue of new shares on the date of incorporation (note a)	於註冊成立日發行的新股 (附註a)	-	-	-	-	-	-	-	-
Issue of new shares to the public (note b)	向公眾發行的新股(附註b)	2,907	898,466	-	-	-	-	-	901,373
Transaction costs attributable to issue of new ordinary shares	發行新普通股的應佔交易成本	-	(64,199)	-	-	-	-	-	(64,199)
Capitalization of share premium (note c)	股本溢價資本化(附註c)	10,124	(10,124)	-	-	-	-	-	-
Capitalization of Shareholder's Loan (note c)	股東貸款資本化(附註c)	-	234,216	-	-	-	-	-	234,216
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	700,598	700,598
Appropriations to statutory reserve	撥作法定盈餘公積	-	-	-	-	62,458	-	(62,458)	-
Waiver of debt owed to Mr. Wang Jianjun (note d)	免除對王建軍的債務(附註d)	-	-	-	41,091	-	-	-	41,091
Tax charge on the waiver (note d)	免除債務稅項支出(附註d)	-	-	-	(10,273)	-	-	-	(10,273)
At 31 December 2014	2014年12月31日	13,031	1,058,359	48	28,062	199,641	-	1,201,667	2,500,808
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	513,581	513,581
Appropriations to statutory reserve	撥作法定盈餘公積	-	-	-	-	57,790	-	(57,790)	-
Dividend distribution	分配股利	-	(197,817)	-	-	-	-	-	(197,817)
Recognition of equity-settled share-based payments	股權結算支付的確認	-	-	-	-	-	4,751	-	4,751
At 31 December 2015	2015年12月31日	13,031	860,542	48	28,062	257,431	4,751	1,657,458	2,821,323

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

Notes:

- (a) Details of which are set out in note 34(ii).
- (b) The Company issued a total number of 365,641,000 new shares through its initial public offering and partial exercising of over-allotment option during 2014, details of which are set out in note 34(v) and (vi).
- (c) Details of which are set out in note 34(iv).
- (d) During the year ended 31 December 2014, Mr. Wang Jianjun, one of the ultimate controlling shareholders of China VAST Industrial Urban Development Company Limited (the "Company"), agreed to waive an amount of RMB41,091,000 payable to him by the Company and its subsidiaries (the "Group") which was accounted for as a deemed contribution to the Group by the Ultimate Controlling Shareholders (see note 1 for definition). This deemed contribution is subject to a tax charge of approximately RMB10,273,000.

附註：

- (a) 詳細情況載於附註34(ii).
- (b) 公司在首次公開募股時總共發行365,641,000股新股，在2014年期間超額配售的股權中有部分行權，詳細情況載於附註34(v)和(vi)
- (c) 詳細情況載於附註34(iv).
- (d) 在截至2014年12月31日止年度，中國宏泰產業市鎮發展有限公司(「本公司」)最終控股股東之一王建軍先生同意豁免本公司和其附屬子公司向其應付的人民幣41,091,000元，該筆金額被視為最終控股股東向本集團作出的分派(參考附註1的解釋)。此項視作分派將須繳納稅款約人民幣10,273,000。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	680,964	931,647
Adjustments for:	就以下各項做出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,329	3,844
Prepaid lease payments released to profit or loss	轉撥至損益的預付租賃款項	75	75
Changes in fair value of investment properties	投資物業公平值變動	(115,529)	(17,600)
Share of (profits) losses of associates	應佔聯營公司虧損(收益)	(18,637)	4,443
Loss on dissolution of an associate	解散一間聯營公司虧損	-	236
Exchange gains and losses	匯兌收益及虧損	(17,335)	(814)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(499)	(508)
Interest income	利息收入	(12,499)	(27,207)
Finance costs	融資成本	76,069	111,575
Gain on disposal of a subsidiary	處置一間子公司收益	(34,567)	-
Gain of acquisition of the remaining equity interest in the joint venture	收購合營公司剩餘股權的收益	-	(1,515)
Share-based payment expenses	股份支付的費用	4,751	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	566,122	1,004,176
Increase in land development for sale	待售土地開發項目增加	(330,604)	(212,389)
Decrease in properties under development for sales	待售發展中物業減少	1,133,371	493,805
Increase in completed properties for sale	待售已竣工物業增加	(721,481)	(275,291)
Increase in trade receivables	貿易應收款項增加	(135,918)	(121,886)
(Increase) decrease in prepayments and other receivables	預付款項及其他應收款項(增加)減少	(358,342)	50,731
Decrease in refundable deposits on land development activities	土地開發可退回保證金減少	(4,500)	(67,899)
Decrease in trade and other payables	貿易及其他應付款項減少	(216,524)	(867,194)
Increase in bills payables	應付票據的增加	15,000	-
Decrease in amounts due to related parties	應收關聯方款項減少	-	(858)
Cash (used in) generated from operations	經營活動現金(所用)所得	(52,876)	3,195
Income tax and land appreciation tax paid	支付所得稅及土地增值稅	(50,053)	(113,711)
Net cash used in operating activities	經營活動所用現金淨額	(102,929)	(110,516)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest income received	已收利息收入	12,499	27,207
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(4,572)	(3,404)
Payment for acquisition of investment properties	購進投資物業支付的款項	(79,464)	(127,882)
Loan receivables made	新增應收貸款	–	(20,000)
Repayment of loan receivables	償還應收貸款	20,000	68,568
Payments for investment in associates	向聯營公司投資	(39,200)	–
Payments for acquisition of available-for-sale investment	新增可供出售投資	(3,300)	–
Proceeds from dissolution of an associate	解散一間聯營公司所得款項	–	24,764
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	892	925
Cash inflow on disposal of a subsidiary in prior period	於以往期間出售一間附屬公司的現金流入	–	10,000
Net cash outflow on acquisition of the remaining equity interest in the joint venture	收購合營公司剩餘股權的現金流入	–	(5,516)
Restricted bank deposits withdrawn	已提取的受限制銀行存款	240,845	649,744
Restricted bank deposits placed	已存入的受限制銀行存款	(380,320)	(349,736)
Repayment of advance to related parties	向關聯方墊款的還款	–	9,097
Advance to related parties	向關聯方墊款	(3,606)	(1,304)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(236,226)	282,463

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借入銀行借款	1,131,373	1,073,689
New other loans raised	新借入其他借款	780,475	1,204,975
Repayment of bank borrowings	銀行借款還款	(677,500)	(2,049,407)
Repayment of other loans	其他借款還款	(805,662)	(512,082)
Repayment of advance from related parties	償還關聯方提供的墊款	–	(40,997)
Advance from related parties	新增關聯方提供的墊款	–	40
Proceed from initial public offering	首次公開募股的收入	–	901,373
Payment on transaction costs attributable to issue of new ordinary shares	支付發行新普通股的 交易成本	–	(64,199)
Interest paid	已付利息	(299,952)	(304,143)
Dividend paid	已付股利	(197,817)	–
Issuing Convertible Bonds and Notes	發行可轉換債券及票據	637,520	–
Issuance costs of Convertible Bonds	發行可轉換債券的費用	724	–
Net cash from financing activities	融資活動所用現金淨額	569,161	209,249
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加額	230,006	381,196
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	802,596	420,586
Effect of foreign exchange rate changes	外匯匯率變動影響	25,916	814
CASH AND CASH EQUIVALENTS AT END OF YEAR represented by bank balances and cash	年末現金及現金等價物 即銀行存款及現金	1,058,518	802,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

1. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are stated in Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the land development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited ("Profit East"), a company which was incorporated in the British Virgin Islands (the "BVI") and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The consolidated financial statements are presented in RMB which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

1. 一般信息

本公司於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自2014年8月25日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Island。其附屬公司主要從事土地開發、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其成立於英屬處女群島，由趙穎女士最終控制。趙穎女士及其丈夫王建軍統稱為本公司的最終控股股東。

綜合財務報表以人民幣呈列，人民幣也為本公司及其附屬公司的記帳本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

2. Basis of Presentation

The Reorganization

Prior to the group reorganization (the "Reorganization"), all the land development, property development and property leasing business operations of the Group were carried out by the companies either controlled by King Billion Corporation ("King Billion") or Sheng Shi International (HK) Development Limited ("Sheng Shi International"), both of which were wholly owned by Shing Cheong Holdings Limited ("Shing Cheong Holdings"), a company incorporated in the BVI which was wholly owned by Profit East and is ultimately controlled by Ms. Zhao Ying. On 25 June 2013, the entire issued share capital of King Billion and Sheng Shi International were transferred to China Vast International Holdings Limited ("China Vast International"), a company wholly owned by Shing Cheong Holdings, for nil consideration. To rationalize the corporate structure in preparation of the listing of the Company's shares on the Stock Exchange, the Company was incorporated in the Cayman Islands on 13 February 2014. One share was allotted and issued to the initial subscriber, an independent third party, and then transferred to Profit East on 13 February 2014. On the same day, the Company issued and allotted an additional 9,999 shares, credited as fully paid, to Profit East at par value. On 21 February 2014, the Company acquired all the issued share capital in Shing Cheong Holdings from Profit East, in consideration of which the Company allotted and issued 10,000 ordinary shares of par value of HK\$0.01, credited as fully paid, to Profit East. Upon completion of the share transfer, the Company became the holding company of the Group as at 21 February 2014. The companies that took part in the Reorganization were controlled by the Ultimate Controlling Shareholders during the year of 2014 or since their respective date of incorporation or establishment up to 31 December 2014 where this is a shorter period.

2. 編製基礎

重組

集團重組(「重組」)前，本集團的所有土地開發、物業發展及物業租賃業務均由兆帝有限公司(兆帝)或盛世國際(香港)發展有限公司(「盛世國際」)控制的公司經營，兩者均由誠昌控股有限公司(「誠昌控股」)(一間由英屬處女群島註冊成立，由利東全資擁有以及由趙穎女士最終控制的公司)全資擁有。2013年6月25日，兆帝及盛世國際的全部已發行的股本以零代價轉讓至中國宏泰國際控股有限公司(「中國宏泰國際」)(一間由誠昌控股擁有的全資公司)。為精簡公司架構，預備本公司股份於聯交所上市，本公司於2014年2月13日在開曼群島註冊成立。每股股份配發及發行屬獨立第三方的初步認購人，再於2014年2月13日轉讓給利東。同日，本公司按面值發行及配發額外9999股入帳作為繳足股份給利東。2014年2月21日，本公司向利東配發及發行10,000面值為港幣0.01元的普通股。股份轉讓完成後，本公司於2014年2月21日成為本集團的控股公司，參與重組的公司於截至2014年12月31日止年度或自彼等各自註冊成立或成立日期至2014年12月31日期間(以較短者為準)由最終控股股東控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

2. Basis of Presentation (Continued)

The Reorganization (Continued)

The Group resulting from the Reorganization, which involves interspersing the Company between Shing Cheong Holdings and Profit East, is regarded as a continuing entity. As there was no change in the Ultimate Controlling Shareholders before and after the Reorganization, the consolidated financial statements relating to the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year of 2014 include the results of operations and cash flows of the companies now comprising the Group as if the current group structure had been in existence and remained unchanged throughout the year of 2014 or since their respective dates of incorporation or establishment where this is a shorter period. All material intra-group transactions and balances have been eliminated on consolidation.

3. Application of New and Revised International Financial Reporting Standards ("IFRSs")

The Group has applied the following amendments to IFRSs for the first time in the current year:

Amendments to IFRS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2010–2012 Cycle</i>
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2011–2013 Cycle</i>

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

2. 編製基礎(續)

重組(續)

重組涉及在誠昌控股及利東成立本公司，重組後組成的本集團被視為持續經營的實體。由於最終控股股東在重組前後並沒有改變，因此本集團截至2014年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表等綜合財務報表包括組成本集團的公司的經營業績及現金流量，猶如現時的集團架構於截至2014年12月31日止年度或自彼等各自註冊成立或成立日期由來(以較短者為準)一直存在及維持不變。所有集團內部的交易和結餘在合併層面都被抵消。

3. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)

集團於本年的第一時間採用的以下已經修改的國際財務報告準則

IFRS19修訂	<i>既定福利計劃： 員工貢獻</i>
IFRS修訂	<i>IFRS2010-2012 循環的年改進</i>
IFRS修訂	<i>IFRS2011-2013 循環的年改進</i>

應用本年修訂的國際財務準則對於本年和去年綜合財務報表中集團財務信息以及披露沒有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

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

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

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

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after 1 January 2016.

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ Effective for annual periods beginning on or after 1 January 2017.

3. 應用新訂及已修訂國際財務報告準則(續)

本集團並沒有採用新定和已經修訂但未生效的國際財務報告準則

國際財務報告準則9	財務工具 ¹
國際財務報告準則14	遞延賬戶的監管 ²
國際財務報告準則15	客戶合同的收益 ¹
國際財務報告準則16	租賃 ²
國際財務報告準則11修訂	收購共同管理權益的會計處理 ³
國際會計準則1修訂	披露計劃 ³
國際會計準則16和38的修訂	澄清可接受的折舊和攤銷方法 ³
國際財務報告準則修訂	2012年至2014年周期國際財務報告準則之年度改進 ³
國際會計準則16和41的修訂	農業：生產性植物 ³
國際會計準則27的修訂	單獨財務報表的權益法 ³
國際財務報告準則10和28的修訂	投資者與其聯營公司或合營企業之間的資產銷售或注資 ⁴
國際財務報告準則10、國際財務報告準則12和國際會計準則2的修訂	投資主體：應用綜合入賬的例外規定 ³
國際會計準則7的修訂	披露計劃 ⁵
國際會計準則12的修訂	對於未實現虧損的遞延所得稅項資產的確認 ⁵

¹ 於2018年1月1日或之後開始的年度期間生效。

² 於2019年1月1日或之後開始的年度期間生效。

³ 於2016年1月1日或之後開始的年度期間生效。

⁴ 於特定日期或之後開始的年度期間生效。

⁵ 於2017年1月1日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 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 IFRS 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 IFRS 9:

- all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 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. 應用新訂及已修訂國際財務報告準則(續)

財務工具

於2009年頒布的國際財務報告準則第9號引入了分類及計量財務資產的新要求。隨後於2010年經修訂的國際財務報告準則第9號包括分類及計量財務負債以及終止確認的要求，進一步於2013年經修訂，以包括有關一般對沖會計法的新規定。國際財務報告準則第9號另一修訂版本乃於2014年頒布，主要包括a)財務資產的減值要求及b)對於某些簡單的債務工具，對其分類及計量作出有限的修訂乃透過引入「按公平值計量且其變動計入其他全面收益」。

國際財務報告準則9的主要要求：

- 確認和計量其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量的業務模式內持有的債務投資，及合約現金流量僅為償還本金及尚未償還本息的債務投資，一般在其後會計期間結算日按攤銷成本計量。目的都以收集合同現金流量及銷售財務資產而達成且按其業務模式內持有的債務工具，及財務資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其按公平值計量且其變動計入其他綜合收益中。所有其他債務投資及權益投資均在報告期末按公平值計量。此外，根據國際財務報告準則第9號，實體不可作出撤回的選擇，以其他綜合收益呈列權益投資(並非持作買賣者)公平值的變動，只有股息收入一般在損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 9 Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 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 of financial liabilities attributable to a financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 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 IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors of the Company (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 estimate of the effect until a detailed review has been completed.

3. 應用新訂及已修訂國際財務報告準則(續)

財務工具(續)

- 就指定為透過損益按公平值處理的財務負債的計量而言，國際財務報告準則第9號規定該財務負債的信貸風險變動以致該負債公平值變動的金額於其他綜合收益內呈列，除非在其他綜合全面中確認該負債信貸風險變動影響會導致或擴大損益上的會計錯配。財務負債的信貸風險引致的財務負債公平值變動後不會重新分類到損益表中。根據香港國際會計準則第39號，指定為透過損益按公平值處理的財務負債的整筆公平值變動金額在損益表中呈列。
- 關於財務資產減值，國際財務報告準則第9號規定按一項預期信用損失模型，而非根據國際會計準則第39號按一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在每個報告日期的預期信用損失的變動以反映從初始確認時所產生的信用風險。換句話說，現已不再需要對信用事件已發生之前的信用損失予以確認。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計的交易類別引入更大靈活性，尤其是拓寬工具的類別作為對沖工具的工具類別及可作對沖會計的非金融項目的風險分部的類別。此外，效用測試已獲重整及取代「經濟關係」的原則，且毋須追溯評估對沖效用，也引入有關實體風險管理活動的披露規定。

本公司董事認為，預期信用損失模型或會導致對本集團按攤銷成本計量的財務資產尚未產生的信用損失提早計提額外撥備。然而，在完成詳細審查前，無法就有關影響作出合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 15 Revenue from Contracts with Customers

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

The core principle of IFRS 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

Under IFRS 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 IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

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

3. 應用新訂及已修訂國際財務報告準則(續)

國際財務報告準則第15號客戶合約收入

國際財務報告準則第15號已頒布並建立了一個單一的綜合模型，實體可按照該模型確認來自客戶合約的收入。當國際財務報告準則第15號生效時，其將取代現時沿用的收入確認指引，包括國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號的核心原則是一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與客戶的合約
- 第2步：確定合約內履行的責任
- 第3步：確定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：當實體履行履約責任時確認收入

根據國際財務報告準則第15號，當一個實體履行履約責任時確認收入，即當貨品或服務按特定的履約責任轉移並由客戶「控制」時。國際財務報告準則第15號載有更為規範的指引以處理特別的情況。此外，國際財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，於將來應用國際財務報告準則第15號或會對本集團綜合財務報表的報告金額及披露構成重大影響。然而，本集團完成詳細審視前無法提供有關國際財務報告準則第15號影響的合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies

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

The 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 IFRSs. 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 is 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 is not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and conversion option derivative 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 and 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 IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

4. 重要會計政策

綜合財務報表已按照國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)的適用披露事項。

公司的財務年度截至日為2015年12月31日需遵守新的香港公司條例關於準備財務報表、董事報告和審計的要求。同時，上市條例規定的關於年度報表的披露要求已經根據新的公司條例做了修訂與國際財務報告準則保持一致。相應的，綜合財務報表以2015年12月31日為截止日也遵守了新的要求。截至2014年12月31日的對比財務信息根據新的要求被披露。以前公司條例或者上市條例要求的但是新的或是修訂的上市條例沒有要求的資料在綜合財務報表中不再披露。

綜合財務報表已根據於下列會計政策闡釋的歷史成本法編製，按公平值計算的投資物業除外。歷史成本一般根據就交換貨品及服務而付出的代價公平值計算。

歷史成本是基於購買商品或者服務的公平值計量的。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及披露的公平值均在此基礎上予以確定，只有國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、國際財務報告準則第17號租賃範圍內的租賃交易以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號存貨中的可變現淨值或國際財務報告準則第36號資產減值中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

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 principal accounting policies adopted are as follows:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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 Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

4. 重要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值量的整體重要性分類為第一級、第二級及第三級，載述如下：

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

下列為已採用的主要會計政策

綜合財務報表包括本公司及其控制的實體(其附屬公司)的財務報表。本公司獲得控制權當：

- 可對投資對象行使權力
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有權力影響它的回報。

若有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本公司會重新評估其是否控制投資對象。

本公司於獲得附屬公司控制權時將附屬公司綜合入帳，並於失去附屬公司控制權時終止入帳。具體而言，於年內購入或出售的附屬公司的收入及開支，自本公司獲得控制權當日起至本公司失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary 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.

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

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

Loss of control of subsidiaries

When the Group loses control of a subsidiary, it (i) derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to (accumulated losses) retained profits as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重要會計政策(續)

損益和其他全面收益中的每一項都分配給公司的股東和非控制性權益。附屬子公司的其他綜合收益分配給公司的股東和非控制權益即使其他全面收益赤字。

附屬公司的財務報表在有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產、負債、權益、收入、支出及現金流量(與本集團成員公司間的交易有關)均在綜合帳目時全額抵消。

失去附屬公司的控制

若本集團失去附屬公司的控制權，則其(i)失去控制權當日取消按賬面值確認該附屬公司的資產(包括任何商譽)及負債；(ii)失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔其他全面收益的任何組成部份)的賬面值；及(iii)確認所收取代價的公平值及任何保留權益的公平值的總額，所產生的差額確認為本集團的應佔收益或虧損。

若附屬公司的資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認及於股權內累計，則先前於其他全面收益確認及於股權內累計的金額以猶如本集團已直接出售相關資產的方式入帳(即按適用國際財務報告準則的規定重新分類至損益或直接轉撥至(累計虧損)保留盈利)。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則被視為根據國際會計準則第39號財務工具：確認及計量其後入帳時初步確認的公平值，或(如適用)於聯營公司或合資企業投資的初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Loss of control of subsidiaries (Continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The financial statement of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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

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

Revenue recognition

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

4. 重要會計政策(續)

失去附屬公司的控制(續)

聯營公司投資

聯營公司指本集團可施加重大影響力的實體。重大影響力指參與投資對象的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

採用權益會計法計算的聯營公司或合資企業業績及資產與負債已計入綜合財務資料中，只有當該項投資或其中一部份分類為持有銷售的除外，在該情況下就按照國際財務報告準則第5號持有出售的非流動資產及已終止經營業務入帳。聯營公司在財務報告中使用權益法編製採用的統一會計準則與集團在類似環境下的交易與事件所採用的準則相同。

使用權益法，對於聯營公司的投資初始在綜合財務報表中採用成本法之後在確認集團的綜合損益和其他全面收益時做調整。當集團應佔聯營公司的損失超過集團的聯營公司投資收益具體包括長期股權投資構成集團對於聯營公司的淨投資，集團再不確認之後的損失。當集團對聯營公司有法定或推定責任或需要代表聯營公司多支付的時候，多餘的損失會被確認。

當集團及其附屬公司與集團的聯營公司發生交易比如買賣或者資產類的往來，集團會在其綜合財務報表中只有當該筆交易與集團的對聯營公司的收益無關時確認。

收入確認

收入以交易收到款項或者應收款項的公平值計量，該金額表示在日常商業環境下，考慮到折現和交易相關稅費，商品交易或提供服務的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Loss of control of subsidiaries (Continued)

Revenue recognition (Continued)

Fee income from land development

The Group is given the right to carry out construction and preparation works in respect of land infrastructure within certain districts pursuant to land development agreements entered into between the Group and the local government authority. When the land plots are sold by the local government authority to land buyers through public auction, tender or listing, the Group is entitled to receive from the local government authorities a proportion of the proceeds from land sales.

Fee income from the land development is recognised upon the transfer of risk and rewards in connection with the land development and when the amount of fee income can be measured reliably, which occurs upon the completion of related construction works as well as sales of land plots by the local government authority. Accordingly, at the time of the sales of land, proceeds entitled to be received from the local government authorities by the Group are recognised as fee income.

Marketing and promotional service income pursuant to land development agreements entered into between the Group and the local government authority is recognised when the services are provided.

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised 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.

Operating lease income

Operating lease income from investment properties is recognised on the straight-line basis over the lease term which is the non-cancellable period for which the lessee has contracted to lease the properties.

Interest income

Interest income from a financial asset 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.

4. 重要會計政策(續)

失去附屬公司的控制(續)

收入確認(續)

土地開發收入

本集團獲授權在若干地區內根據本集團與地方政府訂立的土地開發協議就土地基礎設施進行建築及預備工程。當地方政府透過公開拍賣、招標或掛牌向土地買家出讓地段時，本集團有權向地方政府收取若干比例的土地出讓所得款項。

土地開發費用收入與有關土地開發的風險及回報轉讓時及與費用收入金額可靠計算時確認，即有關建築工程完工及地方政府出讓有關地段時確認。因此，在出讓土地時，本集團有權向地方政府收取的所得款項確認為費用收入。

本集團與地方政府訂立的土地開發協議項下的招商引資服務收入在提供服務時確認。

物業銷售

在日常業務過程中銷售物業的收益在各物業落成及交付買家時確認。在達到上述收益確認標準前收取買家的訂金及預付款項在綜合財務狀況表內計在流動負債。

經營租賃收入

投資物業的經營租賃收入以直線法按承租人已訂約租賃物業的不可注銷租賃期間內確認。

利息收入

財務資產所得利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率（為透過財務資產的預期年期將估計未來現金收入準確貼現至該項資產首次確認賬面淨值的利率）計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

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 value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (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 derecognised.

4. 重要會計政策(續)

物業廠房及設備

物業、廠房及設備包括生產用的建築物或貨物亦或無法的供應或管理目的使用出來正在建的按成本減其累計折舊及累計減值虧損(如有)後列賬。

折舊則按資產的可使用年期以直線法減去其在可使用年限內的剩餘價值以攤銷其成本。估計可使用年期、剩餘價值及折舊方法在各報告期間結束時進行審閱，而任何估計變動的影響按預期基準入帳。

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備而產生的收益或虧損均按該資產的銷售所得款項與賬面值之間的差額修改訂立並於損益表中確認。

投資物業

投資物業為持有以賺取租金或待資本增值的物業(包括在建的物業)。

投資物業初步按成本計量，包括任何直接應佔支出。在初始確認後，投資物業的列報採用公平值模式按其公平值計量。投資物業的公平值變動所產生的損益計入產生期間的損益中。

投資物業在出售時或當投資物業永遠不再使用或該出售預期不會產生任何日後經濟利益時取消確認。物業取消確認產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值之間的差額計算)於該項目取消確認的期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Land development for sale

Development cost of land development for sale comprises the aggregate cost of development, materials and supplies, capitalised staff costs, capitalised borrowing costs on related borrowing funds during the period of construction and other costs directly attributable to such land development for sale.

Land development for sale is stated at the lower of cost and net realizable value. Net realizable value takes into account the Group's share of estimated proceeds derived from the sale of land development for sale by the local government authorities, less costs to completion and the costs to be incurred in realizing the revenue derived from the sale of land development for sale based on prevailing market conditions.

Properties under development for sale

Properties under development which are intended to be sold in the ordinary course of business upon completion of development are classified as current assets, and carried at the lower of cost and net realizable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion. Costs include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale are transferred to completed properties for sale upon completion.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realizable value. Net realizable value is determined based on prevailing market conditions.

Leases

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

4. 重要會計政策(續)

待售土地開發項目

待售土地開發項目的開發成本包括開發成本、材料及供應、資本化的員工成本、在建築期間相關借款的資本化金額以及其他待售土地開發項目的其他成本的總額。

待售土地開發項目按成本及可變現淨值的較低者入帳。可變現淨值即本集團應佔地方政府機構銷售待售土地開發項目所得款項的估計份額，減完成本及根據當時市況變現銷售待售土地開發項目所得收益而產生的成本。

待售發展中物業

在發展完成時在日常業務過程中銷售的發展中物業分類為流動資產，並按成本與可變現淨值的較低者入帳。可變現淨值即最終預期為可予變現的價格，減適用的可變動銷售開支及預期竣工成本。成本包括相關土地成本、已產生發展開支及(如適當)已經資本化的借款。

發展中物業在完工時轉到待售已竣工物業。

待售已竣工物業

待售已竣工物業按成本與可變現淨值的較低者入帳。可變現淨值根據當時市場狀況而定。

租賃

當租賃條款將所涉及擁有權的絕大部份風險及回報轉讓給承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and managing an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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 lease. 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.

Borrowing costs

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

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

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

4. 重要會計政策(續)

租賃(續)

本集團作為出租人

經營租賃的租金收入是按相關租賃年限以直線法在損益內確認。在商議和管理經營租賃時，初始成本加入租賃資產的賬面值，並按租賃年期以直線法予以確認。

本集團作為承租人

經營租賃款項是按租賃年期以直線法確認的開支。

租賃土地及建築物

當一項租賃同時包括土地及建築物時，本集團會分別依照各部分擁有權相關的絕大部分風險及回報是否已轉讓給本集團，評估各部分的融資或經營租賃分類，除兩部分均已明確為經營租賃，在此情況下，租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆超過支付上限的預付款項)會在訂立租賃時在土地和建築物部分之間分配。

當能夠可靠分配租賃款項，則入帳列為經營租賃的土地租賃權益會在綜合財務狀況表內為預付租賃款項，並用直線法基準按租賃期攤銷，該等分類為投資物業及根據公平值模式列賬的土地租賃權益除外。

借款成本

直接因收購、建造或生產必須經歷一段較長時間才可用作擬定用途或予以出售的資產而產生的借款成本，會加入該等資產的成本，直到該等資產大致上已可作其擬定用途或予以出售。

由暫時性投資在特定借款等待時在合格資產的支出所賺取的投資收入，會在符合資本化的借款成本中扣除。

所有其他借款成本均在其產生期間內在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31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 that entity's functional currency (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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

Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40 to these consolidated financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity-settled employee benefits reserve.

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

4. 重要會計政策(續)

外幣

在編製集團各實體的報表是，不以該實體的功能本位幣(「外幣」)結算的交易都是按照交易時的匯率折算成功能本位幣入帳。在報告期末，以外幣計價的貨幣性項目都應按照報告期末匯率重新進行折算。非貨幣性項目則是按照歷史成本進行計價，而無需重新進行折算。

貨幣性項目在結算或重新折算是產生的匯兌差異，在當期損益中進行確認。

退休福利成本

當員工提供可以使其有資格成為向退休福利計劃供款人員的服務時，企業向政府所管理的退休福利計劃所繳納的款項則可以確認為費用。

公司以股份為基礎的支付交易

公司向僱員以及其他提供類似服務的人員進行的以權益結算的股份為基礎的支付，在授予日以權益工具的公平值來進行計量。

以權益結算的股份支付的公平值，在授予期間內，根據管理層對於最終將會行權數量的估計，按照直線法攤銷並確認當期損益，並增加權益(期權儲備)。在每個報告期末時，集團會修改其之前對於會最終行權的權益工具的預期數量。如有對原始預期的修正，其影響在損益中進行確認，導致累計費用會對修正的估計以及以權益結算的僱員利益儲備產生影響。

當股份期權行權時，以前期間所確認的股份期權儲備將會結轉至實收資本以及股本溢價中進行核算。當股份期權在可行權日後被沒收或者在到期日時並未行權，則以前期在股份期權儲備中確認的金額將會結轉至未分配利潤中進行核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31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 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.

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss 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.

Deferred tax

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

4. 重要會計政策(續)

政府補助

政府補助應當在有合理證明集團可以滿足政府部門的相應的要求，並確保相應補助可以被集團收到情況下，予以確認。

作為補償已產生開支或虧損而應收補償的政府補助，或在無未來相關成本的情況下回本集團提供即時財務支援的政府補助，於其成為應收的期間於損益內確認。

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期稅項

當期應付稅項的計稅基礎為本年應納稅所得額。應納稅所得額不同於綜合損益及其他全面收益表列示的除稅前溢利，是因為應納稅所得額不包括以前年度的應稅或可抵減收入或費用，並且不包括不能被計稅或抵減的收入或費用。

遞延稅項

遞延稅項是根據綜合報表中資產與負債的賬面金額與相應的計算應納稅所得額的稅基之間的差異所確認的。遞延稅項負債主要認定的是應納稅的暫時性差異。遞延稅項資產主要認定的是可抵扣的暫時性差異，即該應納稅所得額實現時其對應的可抵扣差異也相應的可以實現。如暫時性差異是由商譽或者不影響應納稅所得額或會計溢利的其他資產或負債在除商業合併以外的交易中的初始確認所形成的，則不確認遞延稅項資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

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

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

For the 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 in equity, in which case, deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. 重要會計政策(續)

稅項(續)

遞延稅項(續)

除了集團可以控制暫時性差異的轉回，並在可以預見的未來期間內不予轉回，因向子公司的投資、聯營企業的投資和合營企業的投資所產生的應納稅暫時性差異，可以確認為遞延稅項負債。如果在可以預見的未來期間內，被投資企業如有足夠應納稅所得額來涵蓋所產生的由於以上投資所產生的暫時性差異，且會對該暫時性差異進行轉回，該可抵扣暫時性差異可以確認為遞延稅項資產。

遞延稅項資產的賬面金額需在每個報告期末進行覆核，並根據不再可能產生足夠的可涉及部分或全部資產的應納稅所得額進行調整。

遞延稅項資產和負債是按照負債或成本預期確認時點所處期間，根據已經在相應報告期末制定或將要制定稅率進行計量。

在報告期末，遞延稅項負債和資產的計量會遵循集團根據所期望的用來涵蓋或結算的資產與負債的賬面價格所產生的結果而帶來的稅務結果的慣例。

在計算以公平值模型計量的投資性房地產遞延稅項負債時，一般情況下，會以假設整體對外出售時的價格來計算其賬面價值。當投資性房地產會進行折舊計提，並其經濟利益根據時間大部分附著於投資性房地產本身而非通過出售而實現時，則不按照公平值計價模型計算。

當期所得稅開支和遞延稅項除了其因計入其他全面收益或權益而需將所得稅影響分別計入對應部分之外，均在損益中進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in 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 costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into available-for-sale ("AFS") financial assets and loans and receivables.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables.

4. 重要會計政策(續)

財務工具

當一集團實體簽訂財務工具合同條款後，其財務資產與財務負債則會在綜合財務報表上體現。

財務資產與負債均是以公平值進行初始確認。在初始確認時，由於收購或發行財務資產和負債的所直接產生的交易費用會在一定程度上影響財務資產和負債的公平值（而非財務資產和財務負債在公平值變動損益上的變化）。對於在損益中核算的收購以公平值計量的財務資產或財務負債的而產生的交易費用，則直接確認為損益。

財務資產

集團的財務資產可分為可供出售的財務資產，借款以及應收款項。

實際利率法

實際利率法是一種將利息收入分攤到相應期間中來計算財務資產攤餘成本的方法。實際利率是在財務資產的存續期間或認為恰當的更短期間內，在初始確認時預計在未來可收到的實際現金（包括收到或支出費用，共同作為一個完整實際利率、交易成本和其他溢價或折現）的折現率。

利息收入根據債務實際利率進行確認。

可供出售的財務資產

可供出售的財務資產是屬於非衍生財務工具範疇內，認為是可供出售的，但並不將其歸類於借款或應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in carrying amount of AFS monetary financial assets related to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

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

AFS equity instruments that do not have quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period.

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 and other receivables, amounts due from related parties, restricted 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 set out below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of 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.

4. 重要會計政策(續)

財務工具(續)

財務資產(續)

可供出售的財務資產

公司持有的作為可供出售財務資產的權益性證券，可以在活躍市場中按照報告期末的公平值進行計量與交易。與使用實際利率計算的利息收入以及可供出售財務資產權益投資的股利相關，可供出售財務資產相關的貨幣性財務資產賬面價值的變動應確認為當期損益。可供出售財務資產賬面價值其他變動應在其他全面收益中確認，並在投資重估儲備中進行累加。如果該投資被處置或發生減值，以前期間在投資重估儲備中所累計的金額應調整至損益進行核算。

當集團有權收取股利是，可供出售財務資產權益工具所產生的股息可以在損益中進行確認。

可供出售財務資產股權工具未從活躍市場上引用市場價格，其公平值不能被可靠計量，並與之相關聯的衍生財務工具需要在該未被引用價格的可供出售財務資產的作用下才可以結算，該可供出售財務資產需要在報告期末以成本減去已識別的減值損失來進行計量。

借款與應收款項

借款與應收款項是所付款項無需根據活躍市場中進行定價的非衍生工具的財務資產。緊隨初始確認之後，借款與應收款項（包括貿易與其他應收款，應收關聯公司款、受限資金以及銀行存款和現金）以實際利率法計算攤餘成本減去已識別的減值損失（詳見下附的財務資產減值的會計政策）來進行定價。

財務資產的減值

在報告期末，財務資產會根據指標對其進行減值評估。在初始確認之後，在有充分的證據證明當一個或多個事件影響財務資產後，其預計的未來現金流會產生影響，該財務資產則會被認為有減值的可能。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- the disappearance of an active market for that financial asset because financial difficulties.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a 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. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(續)

對於借款和應收款，發生減值的證據包括：

- 發行人或對方的財務狀況發生明顯的嚴重的困難；或
- 或合同條款的違約，如不履行還本或付息的義務；或
- 或借款人有可能發生破產或財務重組；或
- 或由於財務困難而導致活躍的市場的條件消失。

對於部分性質的財務資產，如貿易及其他應收款，從單獨的情況評估來看，並不會發生減值而從總體上來看則會被認為發生減值。應收款組合發生減值的明顯證據可以包括集團以往的收款經驗，以及國家或地區經濟狀況發生明顯的變化而表現出相關應收款發生違約的可能性。

財務資產是按照攤餘成本的價值進行計量，當該財務資產有明顯的減值跡象其減值損失應在損益表中進行核算，其減值金額是該財務資產賬面價值與按照原實際利率計算的預計未來現金流的現值的差。

財務資產的賬面金額除了貿易與其他應收款外，其減值都是直接影響財務資產的賬面金額。貿易與其他應收款的減值是通過減值準備科目實現的，其減值金額在損益表中進行確認。當應收款被認為無法收回時，相應金額在減值準備科目中進行核銷。後續對之前已核銷款項的回收則需記錄至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points, paid or received that form an integral part of 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.

Financial liabilities

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

4. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(續)

對於以攤餘成本計量的財務資產，如果在後續期間由於減值的事件影響而使得減值的金額減少，在以前期間所確認的減值損失可以通過損益進行轉回，但其轉回的金額不超過未確認減值時該財務資產的攤餘成本。

財務負債以及股權工具

集團發行的財務負債以及股權工具根據合同條款以及財務負債和股權工具的相應定義來進行劃分。

實際利率法

實際利率法是一種將利息費用分攤到相應期間中來計算財務負債攤餘成本的方法。實際利率是在財務資產的存續期間或認為恰當的更短期間內，在初始確認時預計在未來實際付出的現金(包括收到或支出費用，共同作為一個完整實際利率、交易成本和其他溢價或折現)的折現率。

利息費用是按照實際利率的基礎進行確認。

財務負債

當財務負債不是可供出售也不是初步確認時指定為按公平值計入損益，則有關財務負債分類為按公平值計入損益。

當出現下列情況，則財務負債分類為可供出售：

- 產生的主要目的為在不久將來購回；或
- 在初步確認時，其為本集團共同管理的已識別財務工具組合的一部分，且近期實際具備短期獲利的模式；或
- 其為不指定及實際作為對沖工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

Other financial liabilities of the Group including trade and other payables, bank and other borrowings and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

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.

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with IAS 18 Revenue.

4. 重要會計政策(續)

財務工具(續)

財務負債以及股權工具(續)

財務負債(續)

按公平值計入損益的財務負債按公平值列賬，而重新計量產生的任何收益或虧損在損益內確認。在損益內確認的收益或虧損淨額包括任何就財務負債支付的利息。

本集團的其他財務負債包括貿易及其他應付款、銀行及其他借款及應付關連方款項，隨後採用實際利息法按攤銷成本計量。

股權工具

股權工具為證明本集團資產剩餘權益(經扣除其所有負債)的任何合約。本公司發行的股權工具按已收所得款項在扣除直接發行成本後確認。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。

由本集團發行而非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約直接應佔的交易成本後確認。初步確認後，本集團按(i)國際會計準則第37號撥備、或有負債及或有資產確定的金額；及(ii)初步確認的金額減(適用)按照國際會計準則第18號收益確認的累計攤銷兩者中的較高者計量財務擔保合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

The component parts of 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 equity instrument. A conversion option that will be settled other than 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 a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and are amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the derivative component are charged to profit or loss immediately.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss, except for waiver of financial liabilities by Ultimate Controlling Shareholders which is considered as deemed contribution.

4. 重要會計政策(續)

財務工具(續)

財務負債以及股權工具(續)

可轉換債券

依據合約規定和財務負債與股權工具的定義，公司的可轉換債券按照組成部分被分類為財務負債和股權工具。可轉換期權衍生品是一種將要行權的期權除了用定額的現金交換或者固定數量的公司的自有權益交換。

在發行日，負債部分和可轉換期權衍生品均按照公平值確認。在接下來的時間，可轉換債券的負債部分用攤餘成本實際利率法計量。可轉換期權衍生品的公平值變動在損益表的公平值變動中確認。

與發行可轉換債券相關的交易費用在負債和衍生品間按照比率分配。與負債部分相關的交易費用包含在賬面的負債部分然後在可轉換債券期間用實際利率法攤銷。與衍生品相關的交易費用在損益表中及時確認。

取消確認

當自資產收取現金流量的權利已屆滿，或本集團已轉讓財務資產及有關財務資產擁有權的絕大部分風險及回報，則取消確認財務資產。

在取消確認財務資產時，資產賬面值與已收及應收代價總和之間的差額在損益中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會被取消確認。取消確認的財務負債的賬面值與已付及應付代價之間的差額在損益中確認，只有最終控股股東豁免財務負債被視為既定貢獻除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment losses on tangible assets

At the end of the reporting periods, the Group reviews the carrying amounts of its tangible assets 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.

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

If the recoverable amount of an asset 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 as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but 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 year. A reversal of an impairment loss is recognised immediately as income in profit or loss.

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 judgments, 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. 重要會計政策(續)

財務工具(續)

有形資產減值虧損

在報告期間結束時，本集團均會對有形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。當出現該等跡象，則須估計資產的可收回金額，以確定減值虧損(如有)的程度。

可收回金額為公平值減出售成本及使用價值兩者的較高者。在評估使用價值時，估計未來現金流量就使用除稅前折現率折現至其現值，以反映現時市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

當估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值虧損即時確認為開支。

當減值虧損隨後撥回，則該資產的賬面值會增加至其可收回金額的經修訂估值；但增加後的賬面值不得超過該資產於去年假設並無確認減值虧損而應已確定的賬面值。減值虧損撥回即時在損益內確認為收入。

5. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註4所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面價值作出判斷、估計及假設。估計及相關假設是根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，若有關修訂僅影響作出估計修訂的期間，則在當期確認有關修訂，若有關修訂影響作出修訂的期間在未來期間，則在當期及未來期間確認有關修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Critical judgments in applying accounting policies

The following is the critical judgment, 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 recognised in these 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 reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

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 amount of investment properties as at 31 December 2015 were approximately RMB942,800,000 (31 December 2014: RMB747,600,000). More details are set out in note 19.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

於應用會計政策時的重要判斷

除涉及估算的判斷外，以下為管理層在應用本集團會計政策時已作出且對於綜合財務報表內已確認金額有最重大影響的重要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債，本公司董事已審閱本集團的投資物業，總結本集團的投資物業以一個商業模式所持有，而此模式的目標為通過租金收入使用該投資物業所包含的大部份經濟利益。因此，在確定本集團投資物業的遞延稅項時，本公司董事決定採用公平值模式計量的投資物業通過銷售收回的假設已推翻。

估計不明朗因素的主要來源

在各報告期間結束時有重大可能使未來十二個月的資產及負債賬面值須作重大調整的有關未來的主要假設及其他不明朗因素估計主要來源如下。

投資物業

投資物業依據獨立專業估值師進行的估值的公平值列賬。在確定公平值時，估值師基於涉及若干市況估計的估值方法。在依賴評估報告時，本公司董事已作出判斷，並相信估值的假設可反映當下的市場狀況。對該等假設作出的變動將導本集團投資物業的公平值的變動，而對收益或虧損金額作出的相應調整記錄在損益中。

投資物業在2015年12月31日的賬面值分別約人民幣942,800,000元(2014年12月31日：人民幣747,600,000元)，其他詳情載於附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Carrying amount of land development for sale

The Group's land development for sale is stated at the lower of cost and net realizable value. Based on the Group's recent experience and the nature of the subject land development, the Group makes estimates of cost allocated to each parcel of land infrastructure, and its net realizable value, i.e., the fee income to be derived from the sale of land development for sale by the local government authorities, less costs to completion and the costs to be incurred in realizing the fee income from the sale of land development for sale based on prevailing market conditions.

If the cost is higher than the estimated net realizable value, provision for the excess of cost of land development for sale over its net realizable value should be made. A provision for loss on onerous contracts would be made by the Group if it has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Determination of these provisions would require the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying amount and provision for loss on land development for sale and the provision for loss on onerous contract in the periods in which such estimate is changed will be adjusted accordingly.

The carrying amount of land development for sale as at 31 December 2015 was approximately RMB1,753,260,000 (31 December 2014: RMB1,312,463,000). More details are set out in note 25.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

待售土地開發項目的賬面價值

本集團的待售土地開發項目按成本及可變現淨值的較低者入帳。根據本集團的近期經驗及土地開發的性質，本集團估計分配至各土地基礎設施的成本及其可變現淨值，即地方政府機構銷售待售土地開發項目將可獲得的費用收入減完成成本及根據當時市況變現銷售待售土地開發項目所得費用收入而將會產生的成本。

當成本比估計可變現淨值高時，則應就待售土地開發項目成本較其可變現淨值多出的部份作出撥備。當本集團擁有一份合約，而根據合約履行責任的不可避免成本超過預計自該合約將收到的經濟效益，則本集團將會就虧損合約虧損作出撥備。決定該等撥備將須作出判斷及估計。當預期與原本估計不同，則就有關估計變動期間的待售土地開發項目虧損撥備及虧損合約撥備賬面值將作出相應調整。

截至2015年12月31日，待售土地開發項目的賬面值約人民幣1,753,260,000元(2014年12月31日：人民幣1,312,463,000元)。其他詳情載於附註25。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax

The Group is subject to land appreciation tax in the People's Republic of China (the "PRC"), according to the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognizes land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2015, the amount of provision for land appreciation tax which were included in current tax liabilities on the consolidated statement of financial position were RMB2,697,000 (31 December 2014: RMB10,778,000).

Income tax expense

As at 31 December 2015, deferred tax assets of RMB34,548,000 were recognised in the consolidated statement of financial position (31 December 2014: RMB26,086,000) and deferred tax assets in respect of certain tax losses of RMB57,923,000 were not recognised in the consolidated statement of financial position (31 December 2014: RMB7,290,000) due to the unpredictability of future profit streams. The realization of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or future provision of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal takes place.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

土地增值稅

本集團須根據中華人民共和國(「中國」)相關稅法及規例所載的規定繳納中國土地增值稅。實際土地增值稅負債由稅務機關在物業發展項目完成時決定，因此，在決定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團根據管理層的最佳估計確認土地增值稅。最後的稅務結果可能與初步記錄的金額不同，而該等差異將影響地方稅務機關最終確定有關稅項期間的所得稅開支及相關所得稅撥備。

截至2015年12月31日，在綜合財務狀況表內計入流動稅項負債的土地增值稅撥備金額為人民幣2,697,000元(2013年12月31日：人民幣10,778,000元)。

所得稅開支

截至2015年12月31日，人民幣34,548,000元的遞延稅項資產在綜合財務狀況表內確認(2014年12月31日：人民幣26,086,000元)，而由於未能預測未來的利潤流，並沒有就若干稅項虧損人民幣57,923,000元在綜合財務狀況表內確認遞延稅項資產(2014年12月31日：人民幣7,290,000元)。遞延稅項資產變現主要取決於未來是否有充足的利潤或應繳稅暫時差額。當實際產生的未來利潤較預期中少或多，則可能出現遞延稅項資產撥回或未來撥備，有關撥回將在撥回期間需在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Recoverability of trade receivables from sale of blocks of buildings to entities controlled by local government authorities

Impairment on trade receivables from sale of blocks of buildings to entities controlled by local government authorities is determined by management when there is objective evidence, e.g., it becoming probable that a debtor will enter bankruptcy or is having significant financial difficulty. When the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2015, the carrying amount of trade receivable of this nature was RMB92,116,000 (31 December 2014: RMB45,472,000). Further details are set out in note 27.

6. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern; to maintain the confidence of creditors; to sustain future development of the group entities and to maximize the return to the owners of the Company through optimization of debt and equity balances.

The capital structure of the Group consists of borrowings, net of cash and cash equivalents, and total equity of the Group.

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 the capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividend, raise of new capital, issue of new debt or the reduction of existing debts.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

向當地政府控制的實體銷售數幢樓宇的貿易應收款項的可收回性

當有客觀證據(即債務人可能清算或具嚴重財政困難)存在時,管理層決定就向當地政府控制的實體銷售數幢樓宇的貿易應收款項作出減值。當實際未來現金流量低於預期時,可能產生重大減值虧損。

在2015年12月31日,符合上述性質的貿易應收款項賬面值為人民幣92,116,000元(2014年12月31日:人民幣45,472,000元)。進一步詳情載於附註27。

6. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營,維持債權人的信心,並同時透過優化債務及權益平衡,支持集團實體的未來發展,以及為本集團擁有人帶來最大回報。

本集團的資本架構由本集團的借款(扣除現金及現金等價物)和總股權組成。

本集團管理層會定期覆核資本架構。作為此項覆核的一部份,管理層會考慮資本成本及資本相關風險。根據管理層的建議,本集團將透過派付股息、籌集新資本、發行新債或削減現有債務,以平衡其總體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments

a. Categories of financial instruments

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Financial assets</i>	<i>財務資產</i>		
Trade receivables	貿易應收款項	535,382	399,464
Other receivables	其他應收款項	436,770	43,861
Amounts due from related parties	應收關聯方款項	3,606	–
Bank balances and cash	銀行結餘及現金	1,058,518	802,596
Restricted bank deposits	受限制銀行存款	506,477	367,002
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本列賬的財務負債</i>		
Trade and other payables	貿易及其他應付款項	928,308	984,046
Amount due to a related party	應付關聯方款項	3,104	3,104
Bank and other borrowings	銀行及其他借款	3,352,886	2,909,719
Convertible Bonds and Notes	可轉換債券及票據	579,714	–
<i>Financial liabilities at fair value through profit or loss</i>	<i>計入損益以公平值計量的財務負債</i>		
Derivative	衍生財務工具	62,643	–

b. Financial risk management objectives and policies

The Group's financial instruments consisted of bank balances and cash, restricted bank deposits, trade and other receivables, amounts due from/to related parties, trade and other payables, bank and other borrowings, convertible bonds and notes and derivative. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, foreign currency risk and liquidity risk. The Company does not have any significant exposure to financial risks.

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.

7. 財務工具

a. 財務工具類別

b. 財務風險管理目標及政策

本集團的財務工具包括銀行結餘及現金、受限制銀行存款、貿易應收及其他應收款項、應收／付關聯方款項、貿易及其他應付款項、銀行及其他借款、可轉換債券及票據和衍生財務工具。財務工具的詳情在各相關附註內披露。有關該等財務工具的風險包括利率風險、信貸風險、外匯風險及流動資金風險。本公司並無承受任何重大財務風險。

有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate trade receivable, other receivables, convertible bonds and notes (note 33) and bank and other borrowings (note 32).

The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on cash and cash equivalents and bank and other borrowings carried at prevailing market interest rates based on or by reference to the interest rates promulgated by the People's Bank of China and London Interbank Offered Rate.

The Group currently does not have a specific policy to manage their interest rate risk and has not entered into interest rate swaps to hedge its exposure, but will closely monitor its interest rate exposure in the future.

The variable rate sensitivity analysis below has been determined based on the exposure to interest rates for bank balances and variable rate borrowings at the end of the reporting period and assumed that the amounts outstanding at the end of reporting period was outstanding for the whole year.

Sensitivity analysis

If interest rates on borrowings had been 100 basis points lower (but not consider further decrease in interest rates on restricted bank deposits and bank balances) and all other variables were held constant, there would have no impact on the Group's total equity apart from retained profits and the potential effect on profit after tax, after taking into account the interest capitalization effect, for the each of reporting period is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in post-tax profit for the year	年內除稅後溢利增加	1,165	1,584

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

利率風險

本集團承受有關定息貿易應收款項、其他應收款項、可轉換債券及票據(附註33)、銀行及其他借款的公平值利率風險(附註32)。

由於現金及現金等價物和銀行及其他借款按現時市場利率計算，而現時市場利率則根據或參考中國人民銀行頒布利率及倫敦銀行同業拆息所報的利率計算，因此本集團亦由於現金及現金等價物的現時市場利率波動而承受現金流量利率風險。

本集團目前並無具體政策管理利率風險，亦無訂立利率掉期以對沖風險，惟將密切監察其日後的利率風險。

下文的浮動利率敏感度分析乃基於各報告期間結束時銀行結餘及浮息借款的利率風險而定，並假設在各報告期間結束時尚未清償的金額在整個年度均尚未清償。

敏感度分析

當借款的息率下跌100基點(但並不考慮受限制銀行存款及銀行結餘的利率進一步下跌)而所有其他變量維持不變，除了保留溢利外，本集團的總股權將不會受到影響，而考慮利息資本化影響後，各報告期間對除稅後溢利的潛在影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates on restricted bank deposits and bank balances had been 50 basis points higher and borrowings had been 100 basis points higher and all other variables were held constant, there would have no impact on the Group's total equity apart from retained profits and the potential effect on profit after tax, after taking into account the interest capitalization effect, for the each of reporting period is as follows:

	年內除稅後溢利減少
Decrease in post-tax profit for the year	

Foreign currency risk

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each of reporting period are as follows:

Assets	資產	2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
United States dollars ("US\$")	美元(「美元」)		
Bank balances and cash	銀行結餘及現金	398,475	124,223
Hong Kong dollars ("HK\$")	港幣(「港幣」)		
Bank balances and cash	銀行結餘及現金	4,734	338,343

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

利率風險(續)

敏感度分析(續)

當受限制銀行存款及銀行結餘的利率上升50基點及借款的息率上升100基點而所有其他變量維持不變，除了保留溢利外，本集團的總股權將不會受到影響，而考慮到利息資本化影響後，各報告期間對除稅後溢利的潛在影響如下：

Year ended 31 December

截至12月31日止年度

2015

2014

RMB'000

RMB'000

人民幣千元

人民幣千元

(5,449)

(5,276)

外匯風險

本集團於各報告期間結束時以外匯列值的貨幣資產及貨幣負債賬面值如下：

At 31 December

於12月31日

2015

2014

RMB'000

RMB'000

人民幣千元

人民幣千元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
US\$	美元		
Bank and other borrowings	銀行及其他借款	225,722	587,552
Convertible bonds and Notes	可轉換債券及票據	579,714	–
Derivative	衍生財務工具	62,643	–

Sensitivity analysis

The Group is mainly exposed to the fluctuation in US\$ and HK\$ against RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the exchange rates of RMB against relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where RMB strengthens against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險(續)

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
US\$	美元		
Bank and other borrowings	銀行及其他借款	225,722	587,552
Convertible bonds and Notes	可轉換債券及票據	579,714	–
Derivative	衍生財務工具	62,643	–

敏感度分析

本集團的主要風險來自美元及港幣兌人民幣的匯價波動。

下表載列本集團對人民幣兌有關外幣匯率上升及下跌5%之敏感度詳情。5%代表管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於各報告期間結束時以外幣匯率增加5%作匯兌調整。下列正數(負數)數字反映人民幣兌有關外幣轉強時，年內除稅後溢利的增加(減少)。人民幣兌有關貨幣轉弱5%時，對年內溢利將構成等值的相反影響。

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in profit for the year (US\$)	年內溢利增加(美元)	24,669	24,706
Decrease in profit for the year (HK\$)	年內溢利減少(港幣)	(237)	(16,917)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of reporting period does not reflect the exposure during that particular year.

管理層認為，由於各報告期間結束時的年末風險並不代表該年度的風險，因此敏感度分析並不能代表固有外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

The Group's credit risk primarily relates to the Group's trade receivables, other receivables, bank balances and restricted bank deposits. The credit risk on bank balances and deposits is limited because the bank balances and restricted bank deposits are maintained with large commercial banks in the PRC and Hong Kong.

As at 31 December 2015, 83% of trade receivables were from the fee income derived from land development for sale (31 December 2014: 89%), details of which are set out in note 26, and therefore there is concentration of risk as all these receivables would be settled by the local government authorities to the Group after the local government authorities received the proceeds from the successful land buyers. The Directors consider that the credit risk is low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications are verified by relevant government authorities and buyers have paid a portion of proceeds to the Group as performance bonds which is disclosed as refundable deposits received for land auction, tender and listing in note 30.

In addition, the Group has concentration of credit risk in respect of trade receivables in respect of sale of the whole block of buildings to entities controlled by local government authorities (note 27) and other receivables from the government authority (note 28(a) and (b)). In order to minimize the credit risk on trade receivables and other receivables, the Directors continuously monitor the credit quality and financial conditions of those debtors and the level of trade receivables and other receivables to ensure that follow-up action is taken timely to recover overdue debts. In this regard, the Directors consider that the Group's credit risk in respect of the above is significantly reduced.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

於各報告期間結束時，本集團因對約方未能履行責任及本集團作出財務擔保而對導致本集團蒙受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認財務資產的賬面值及附註38所載有關本集團作出財務擔保的或有負債金額。

本集團的信貸風險主要與本集團的貿易應收款項、其他應收款項、銀行結餘及受限制銀行存款有關。由於銀行結餘及受限制銀行存款儲存於中國及香港大型商業銀行，因此有關銀行結餘及存款的信貸風險有限。

截至2015年12月31日，83%的應收款項來自待售土地開發項目的費用收入(2014年12月31日：89%)，有關詳情載於附註26，由於地方政府機關向成功購得土地的買家收取所得款項之後，所有該等應收款項將由地方政府機關向本集團清償，因此有關風險集中，由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關政府機構核實的符合資格的土地買家銷售，而買家也已經向本集團支付部份所得款項作為履約保證金(於附註30內披露為土地拍賣、招標及掛牌收取的可退回訂金)，因此董事認為信貸風險低。

此外，本集團重點關注以下信貸風險：銷售整幢樓宇給一個由地方政府機構控制的實體有關的貿易應收款項(附註27)及其他應收同一政府機構款項(附註28(a)和(b))。為盡量減低貿易應收款項及其他應收款項的信貸風險，董事持續監察該等債務人的信貸質量及財務狀況，以及貿易應收款項及其他應收款項的水平，以確保及時採取跟進行動，以收回逾期債項。就此，董事認為已大幅減低本集團有關上述各項的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is usually higher than the guaranteed amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

In addition, the Group is exposed to credit risk in relation to financial guarantees provided to banks for facilities granted to independent third party and an associate of the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (note 38). The Group's exposure in this respect and the credit rating of the counterparty is continuously monitored. As such, the Directors are of the view that the credit risk on financial guarantees issued by the Group in this respect is limited.

Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from operations and bank and other borrowings.

The following table details the Group's remaining 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. Specifically, bank loans and other borrowings with a repayable on demand clause were included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

就已預售但尚未完成發展的物業，本集團一般就客戶的按揭貸款借貸向銀行作出擔保，以為客戶提供資金購買物業，金額以個別物業購買價的70%為限。當買家在擔保期間拖延償還其按揭，則持有按揭的銀行可要求本集團償還尚餘的貸款及應計的利息。在有關情況下，本集團可沒收已收的銷售訂金及將收回的物業轉售。因此，管理層認為，本集團很有可能收回擔保所產生的任何虧損。管理層認為，有關向物業買家提供財務擔保的信貸風險有限，此乃由融資物業作為抵押，而物業的市價一般較擔保金額為高。就此，董事認為本集團的信貸風險已大幅降低。

此外，本集團就獨立第三方及本集團聯營公司獲授融資而向銀行作出財務擔保，本集團因此面對相關信貸風險。本集團就此的最大風險為本集團在履行擔保責任時可能須支付的最高金額(附註38)。本集團就此的風險及對約方的信貸評級會持續受到監察，因此，董事認為，本集團就此作出財務擔保的信貸風險有限。

流動資金風險

本集團以經營所得資金及銀行及其他借款為其營運資金要求提供資金。

下表詳列本集團就其非衍生財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期，按財務負債的未折現現金流量擬定。具體而言，不論貸款方選擇行使其權利的可能性，凡訂有須按還款條件的銀行貸款及其他借款均計入最早的時間範圍內。其他非衍生財務負債的到期日根據協議還款日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表同時包括利息及本金現金流量。當利息流量按浮息計算，未折現金額來自各報告期間結束時的利率。

		Undiscounted cash flows					Total undiscounted cash flows	Carrying amount
		未折現現金流量表						
		Weighted average interest rate	On demand, or less than one year	Over one year but less than two years	Over two years but less than five years	More than five years	Total undiscounted cash flows	Carrying amount
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2015	於2015年12月31日							
Trade and other payables	應付及其他應付款項		928,308	-	-	-	928,308	928,308
Amounts due to related parties	應付關聯方款項		3,104	-	-	-	3,104	3,104
Bank and other borrowings	銀行及其他借款							
- Fixed rate	一定息	10.40	1,954,864	701,389	311,817	-	2,968,070	2,699,668
- Variable rate	一浮息	6.13	105,405	372,426	203,262	20,613	701,706	633,218
- Interest free	一免息	-	20,000	-	-	-	20,000	20,000
Convertible Bonds and Notes	可轉換債券及票據	16.10	58,655	58,655	638,369	-	755,679	579,714
Financial guarantee contracts	財務擔保合約		786,105	-	-	-	786,105	-
Total	總計		3,856,351	1,132,470	1,153,448	20,613	6,162,882	4,864,012
At 31 December 2014	於2014年12月31日							
Trade and other payables	應付及其他應付款項	-	984,046	-	-	-	984,046	984,046
Amounts due to related parties	應付關聯方款項	-	3,104	-	-	-	3,104	3,104
Bank and other borrowings	銀行及其他借款							
- Fixed rate	一定息	12.76	1,772,386	321,970	429,993	-	2,524,349	2,245,593
- Variable rate	一浮息	6.99	267,163	93,169	296,495	93,146	749,973	664,126
Financial guarantee contracts	財務擔保合約	-	843,713	-	-	-	843,713	-
Total	總計		3,870,412	415,139	726,488	93,146	5,105,185	3,896,869

The amounts included above for bank and other borrowings with variable interest rate is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

當浮動息率的變動有別於各報告期間結束時釐定的息率估計時，以上按浮動息率計息的銀行及其他借款所包括的金額會有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand, or less than one year” time band in the above maturity analysis. As at 31 December 2015, the aggregate carrying amount of these borrowings amounted to Nil (31 December 2014: RMB587,552,000).

The amounts included above for financial guarantee contracts are the maximum amounts on the basis of the earliest date on which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

7. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

在以上到期日分析內，凡訂有須按要求還款條款的銀行及其他借款計入「須按要求或少於一年內償還」的時間範圍內。於2015年12月31日，該等借款的總帳面值為人民幣零元(2014年12月31日：人民幣587,552,000元)。

以上財務擔保合約所包含的最高金額為基於集團在擔保對方在全額擔保的情況下的最早日期，如果該項陳述是由擔保對方提出的。根據在報告結束時的預期，本集團認為，很有可能不會償還該金額，然而，該估計由對方根據擔保提出申索的可能性而定，而對方是否提出申索是由對方持有的擔保的應收款項是否有信貸虧損而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

c. Fair values of financial instruments

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial liability is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation techniques and inputs used).

Financial liability	Fair value as at 31 December 2015	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
	(RMB'000)			
財務負債	2015年12月31日的公平值	公平值分層	評估技巧和重要輸入數據	重要的不被發現的輸入數據
Conversion option derivative 可轉換期權衍生品	62,643	Level 3 第三層	Binominal Tree Pricing Model 二叉數定價模型 The key inputs are: 1) US\$ Risk Free Rate 2) HK\$ Risk Free Rate 3) Dividend Yield 4) Underlying Asset Value 5) Exercise Price 6) Volatility 重要輸入數據： 1) 美元無風險率 2) 港幣無風險率 3) 股息收益 4) 衍生資產價值 5) 行權價 6) 波動性 Discount Cash Flow Method 現金流貼現法 The key inputs are: 1) Discount Rate 2) Payment Terms 重要輸入數據： 1) 貼現率 2) 付款條款	Binominal Tree Pricing Model 二叉數定價模型 The input is: 1) Volatility: 41.48%. 輸入數據是： 1) 波動率41.81% Discount Cash Flow Method 現金流貼現法 The key input is: 1) Discount Rate: 16.10%. 輸入數據是： 1) 貼現率16.10%

7. 財務工具(續)

c. 財務工具的公平值

這個附註提供了集團是如何確定一些財務資產和財務負債的公平值。

集團財務負債的公平值是以續生基礎計量的

集團的一些財務負債是在報告末期以公平值計量的。以下表格給出了這個財務負債的公平值是如何確定的(特別是計量方法和輸入的數據)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. Financial Instruments (Continued)

c. Fair values of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

Reconciliation of level 3 fair value measurement of financial liability:

		RMB'000 人民幣千元
At the date of issuance	發行日	62,279
Fair value change recognised in profit or loss	在損益表確認的公平值變化	-
Exchange realignment	匯率調整	364
At end of year	年末	62,643

7. 財務工具(續)

c. 財務工具的公平值(續)

集團的財務資產和財務負債不是按照公平值永續計量的(但是需要公平值的披露)

董事認為綜合財務報表中財務資產和財務負債的賬面金額基本接近於它們的公平值：

第三層級的財務負債公平值計量的核對：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

8. Revenue

The following is an analysis of the Group's revenue for the year ended 31 December 2015.

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee income from the sales of land development for sales	土地開發業務收入	472,197	1,046,312
Revenue from the sales of properties	物業發展業務收入	940,921	1,332,033
Revenue from property leasing	物業租賃業務收入	10,588	12,860
		1,423,706	2,391,205

9. Segment Information

The executive directors of the Company are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

Land development	– Land infrastructure development
Property development	– Development and sale of properties
Property leasing	– Lease of properties

Inter-segment sales are transacted with reference to the selling prices used for sales made to third parties at the prevailing market price.

8. 收入

以下是集團截至2015年12月31日的收入分析。

9. 分部信息

就分配資源和評估業績而言，本集團管理層為本集團的主要經營決策者（「COMD」）。就分配資源和評估業績而向主要經營決策者彙報的資料特別集中於本集團的各個業務。本集團的經營及報告分部如下：

土地開發	土地基礎設施發展
物業發展	物業發展及銷售
物業租賃	租賃物業

分部間銷售參照用於按現行市價向第三方銷售的售價進行交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Segment revenue and results

9. 分部信息(續)

分部收入及業績

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部合計	合併抵消	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截止2015年12月31日						
31 December 2015							
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	472,197	940,921	10,588	1,423,706	–	1,423,706
– Inter-segment revenue	– 對內分部收益	77,151	–	–	77,151	(77,151)	–
Consolidated revenue	綜合收益	549,348	940,921	10,588	1,500,857	(77,151)	1,423,706
Segment results	合併業績	512,098	212,298	125,893	850,289	(77,151)	773,138
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						3,937
Other expenses	其他開支						(1,285)
Other gains and losses	其他收益及虧損						(11,318)
Selling and marketing expenses	銷售及市場行銷開支						(12,819)
Administrative expenses	行政開支						(70,689)
Profit before tax	除稅前溢利						680,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Segment revenue and results (Continued)

9. 分部信息(續)

分部收益及業績(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Eliminations 合併抵消 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2014	截止2014年12月31日						
Segment revenue	分部收益						
- External segment revenue	- 對外分部收益	1,046,312	1,332,033	12,860	2,391,205	-	2,391,205
- Inter-segment revenue	- 對內分部收益	-	-	-	-	-	-
Consolidated revenue	綜合收益	1,046,312	1,332,033	12,860	2,391,205	-	2,391,205
Segment results	合併業績	754,138	245,338	30,103	1,029,579	-	1,029,579
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						766
Other expenses	其他開支						(32,207)
Other gains and losses	其他收益及虧損						1,629
Selling and marketing expenses	銷售及市場行銷開支						(14,124)
Administrative expenses	行政開支						(53,996)
Profit before tax	除稅前溢利						931,647

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 4 to these consolidated financial statements. Segment results represent the profit earned by each segment without allocation of certain items incurred for central management purpose, including certain other income, other expenses, other gains and losses, selling and marketing expenses, and administrative expenses. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

經營及可報告分部資料的會計政策與綜合財務報表附註4所描述的本集團跨級政策相同。分部業績指未分配中就中央管理而產生的若干項目前，各分部所賺取的溢利(虧損)，包括若干其他收入、其他開支、其他收益及虧損、銷售及市場行銷開支、行政開支。此為就資源分配及分部表現評估而向主要經營者決策彙報的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Segment assets and liabilities

9. 分部信息(續)

分部資產和分部負債

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2015	截至2015年12月31日				
Segment assets	分部資產	3,306,837	4,084,814	942,800	8,334,451
Inter-segment elimination	分部間抵消				(400,908)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				26,058
Deferred tax assets	遞延稅項資產				34,548
Prepayments and other receivables	預付款項及其他應收 款項				39,557
Bank balances and cash	銀行結餘及現金				232,568
Income tax recoverable	可收回所得稅				42,989
Total assets	總資產				8,309,263
Segment liabilities	分部負債	2,900,728	1,899,219	-	4,799,947
Inter-segment elimination	分部間抵消				(400,908)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				28,983
Amount due to a related party	應付關聯方款項				3,104
Current tax liabilities	流動稅項負債				340,187
Convertible Bonds and Notes	可轉換債券及票據				579,714
Derivative	衍生財務工具				62,643
Deferred tax liabilities	遞延稅項負債				74,270
Total liabilities	總負債				5,487,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Segment assets and liabilities (Continued)

9. 分部信息(續)

分部資產和分部負債(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2014	截至2014年12月31日				
Segment assets	分部資產	2,263,485	3,909,962	747,600	6,926,234
Inter-segment elimination	分部間抵消				(444,908)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				28,274
Deferred tax assets	遞延稅項資產				26,086
Prepayments and other receivables	預付款項及其他應收 款項				43,414
Bank balances and cash	銀行結餘及現金				366,348
Total assets	總資產				6,940,261
Segment liabilities	分部負債	2,700,265	1,895,268	-	4,595,533
Inter-segment elimination	分部間抵消				(444,908)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				40,049
Amount due to a related party	應付關聯方款項				3,104
Current tax liabilities	流動稅項負債				200,732
Deferred tax liabilities	遞延稅項負債				44,943
Total liabilities	總負債				4,439,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of assessing segment performance and allocating resources between segments:

- Other than those incurred for central management purpose, including certain property, plant and equipment, deferred tax assets, certain prepayments and other receivables, income tax recoverable and certain bank balances and cash, all other assets are allocated to segment assets; and
- Other than those incurred for central management purpose, including certain other payables, amount due to a related party, current tax liabilities, Convertible Bonds and Notes, derivative and deferred tax liabilities, all other liabilities are allocated to segment liabilities.

Other segment information

Year ended 31 December 2015

Amounts included in the measurement of segment profit or loss or segment assets

		Land development	Property development	Property leasing	Segment total	Elimination	Unallocated	Consolidated
		土地開發	物業發展	物業租賃	分部總計	抵消金額	未分配	合併
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Addition to non-current assets	非流動資產的增加	923	1,416	-	2,339	-	2,233	4,572
Interest in associates	於聯營公司的權益	68,051	79,376	-	147,427	-	-	147,427
Interest income	利息收入	131,842	422	-	132,264	(123,702)	3,937	12,499
Interest expense	利息開支							
- Charge to the profit or loss	- 計入損益	76,069	-	-	76,069	-	-	76,069
- Capitalisation	- 資本化	233,895	123,702	-	357,597	(123,702)	-	233,895
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	241	164	-	405	-	94	499
Share of profit of associates	應佔聯營公司收益	(3,026)	(15,611)	-	(18,637)	-	-	(18,637)
Depreciation	折舊	1,002	210	-	1,212	-	2,117	3,329
Prepaid lease payments released to profit or loss	轉撥至損益的預付 租賃款項	-	75	-	75	-	-	75
Change in fair value of investment properties	投資物業公平值 變動	-	-	115,529	115,529	-	-	115,529

9. 分部信息(續)

分部資產和分部負債(續)

就評估表現和按分部分配資源：

- 除了中央管理而產生的資產(包括若干物業、廠房及設備、遞延稅項資產、若干預付款項及其他應收款項、可收回所得稅、若干應收關聯方款項及若干銀行結餘及現金)外，所有其他資產分配至分部資產；及
- 除就中央管理而產生的負債(包括若干其他應付款項、若干應付關聯方款項、流動稅項負債及遞延所得稅負債)外，所有其他負債分配至分部負債。

其他分部信息

截至2015年12月31日

金額包括分部的損益或分部資產的計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Other segment information (Continued)

Year ended 31 December 2014

Amounts included in the measurement of segment profit or loss or segment assets

9. 分部信息(續)

其他分部信息(續)

截至2014年12月31日

金額包括分部的損益或分部資產的計量

		Land development	Property development	Property leasing	Segment total	Elimination	Unallocated	Consolidated
		土地開發	物業發展	物業租賃	分部總計	抵消金額	未分配	合併
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Addition to non-current assets	非流動資產的增加	2,604	293	-	2,897	-	507	3,404
Interest in associates	於聯營公司的權益	25,825	63,765	-	89,590	-	-	89,590
Interest income	利息收入	139,062	207	-	139,269	(112,828)	766	27,207
Interest expense	利息開支							
- Charge to the profit or loss	- 計入損益	111,575	-	-	111,575	-	-	111,575
- Capitalisation	- 資本化	188,813	150,227	-	339,040	(112,828)	-	226,212
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	424	16	-	440	-	68	508
Share of (profit) loss of associates	應佔聯營公司收益	(1,432)	5,875	-	4,443	-	-	4,443
Depreciation	折舊	1,001	511	-	1,512	-	2,332	3,844
Prepaid lease payments released to profit or loss	轉撥至損益的預付 租賃款項	-	75	-	75	-	-	75
Change in fair value of investment properties	投資物業公平值 變動	-	-	17,600	17,600	-	-	17,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

9. Segment Information (Continued)

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	374,335	N/A ¹
Customer B ²	客戶B ²	N/A ¹	451,014
		374,335	451,014

Notes:

- The corresponding revenue did not contribute over 10% of the Group's revenue.
- Fee income from land development.

The Group's revenue from external customers by location of operations of the relevant group entities is derived solely in the PRC. Non-current assets of the Group by location of assets are all located in the PRC.

9. 分部信息(續)

有關主要客戶的資料

來自佔本集團收益10%以上的客戶的各自收益如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	374,335	N/A ¹
Customer B ²	客戶B ²	N/A ¹	451,014
		374,335	451,014

附註：

- 相應收益佔本集團收益不超過10%。
- 土地開發收入。

本集團按有關集團實體經營地點分類的外界客戶收益僅來自中國，而本集團按資產地點分類的非流動資產則全部位於中國。

10. Other Income and Expenses

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income:	其他收入：		
Interest income on bank deposits	銀行存款利息收入	12,499	27,207
Interest income on trade receivables and other receivables	貿易及其他應收款項利息收入	12,387	—
Compensation income (note a)	補償收入(附註a)	109,237	—
Government grants	政府補助	4,270	5,810
Others	其他	4,091	459
		142,484	33,476

10. 其他收入和開支

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

10. Other Income and Expenses (Continued)

10. 其他收入和開支(續)

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other expenses:	其他開支：		
Penalty charges (note b)	罰款(附註b)	(104)	(888)
Donations	捐贈	(600)	(997)
Listing expenses	上市費用	-	(28,904)
Convertible Bonds issuance costs	可轉換債券發行費用	(724)	-
Others	其他	(561)	(2,000)
		(1,989)	(32,789)

Notes:

- The amount mainly represented the compensation from the local government authority for loss incurred by the Group in a land development for sales transaction.
- Amounts mainly represented penalty charged to the Group for early commencement of construction activities without obtaining appropriate approval documents from relevant government authorities.

附註：

- 補償收入主要為地方政府對集團在土地開發業務中發生虧損的補償。
- 罰款主要為因本集團在施工活動初期未從相關政府機構獲得適當的開工文件而被罰處的罰金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

11. Other Gains and Losses

11. 其他收益及虧損

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gains and losses	淨利得和損失		
Exchange (losses) gains, net	匯兌淨收益	(18,786)	13,465
Gain on disposal of a subsidiary (note 42)	處置一間子公司收益(附註42)	34,567	-
Loss on dissolution of an associate	解散一間聯營公司虧損	-	(236)
Gain on acquisition of the remaining equity interest in the joint venture (note 41)	收購合資公司剩餘股權的收益(附註41)	-	1,515
Gain on disposal of property, plant and equipment, net	處置物業、廠房及設備的收益	499	508
Gain on disposal of properties under development (note a)	處置待售開發中物業的收益(附註a)	13,603	-
Others	其他	4,690	10,046
		34,573	25,298

Notes:

- a. The amount represented gain on disposal of certain properties under development to the local government as a result of change in local commercial development plan.

附註：

- a. 此金額為當地商業發展計劃變化導致的土地收儲而產生的出售待售開發中物業的收益。

12. Finance Costs

12. 融資成本

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interests on bank loans	銀行貸款的利息	(70,526)	(106,593)
Interests on other loans	其他貸款的利息	(239,438)	(231,194)
Total borrowing costs	借貸成本總額	(309,964)	(337,787)
Less: Amount capitalised in land development for sale	減：待售土地開發項目的資本化金額	110,193	75,985
Amount capitalised in properties under development for sale	待售開發中物業的資本化金額	123,702	150,227
		(76,069)	(111,575)

Borrowing costs capitalised during 2015 and 2014 arose on specific borrowings.

於2015年及2014年資本化的借貸成本來自特定借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

13. Profit Before Tax

Profit before tax has been arrived at after charging:

13. 除稅前溢利

稅前利潤於扣除下列各項後得出：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' emoluments (including share-based payment expenses)	董事薪酬 (包括股份支付費用)	9,502	5,384
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	71,594	53,583
Contribution to retirement benefits scheme	退休福利計劃供款	8,912	12,577
Share-based payment expenses	股份支付費用	4,037	-
Total staff costs (including Director's emoluments)	員工成本總額(包括董事薪酬)	94,045	71,544
Less: Amount capitalised in land development for sale	減：待售土地開發項目的資本化金額	(8,598)	(7,893)
Amount capitalised in properties under development for sale	待售開發中物業的資本化金額	(3,276)	(5,362)
		82,171	58,289
Rental income from property leasing classified as investment properties	分類為投資物業的物業租賃收入	10,588	12,860
Less: Direct operating expense for property leasing	減：物業租賃直接經營開支	(224)	(357)
		10,364	12,503
Cost of properties sold	已售物業成本	745,943	1,073,545
Cost of land development for sale	待售土地開發項目成本	66,556	189,211
Operating lease rental expense	經營租賃租金開支	10,515	4,766
Auditor's remuneration	核數師酬金	2,801	2,195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,329	3,844
Prepaid lease payments released to profit or loss	轉撥至損益的預付租賃款項	75	75
Listing expenses	上市開支	-	28,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments

The emoluments paid or payable to the Directors were as follows:

14. 董事、行政總裁及五位最高薪人士的薪酬

已付或應付本公司董事的薪酬如下：

		Fees	Contribution			Total
			Salaries and other benefits	to retirement benefits scheme	Discretionary performance-related bonus	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2015	截至2015年12月31日止年度					
Executive directors:	執行董事：					
Wang Jianjun (Note)	王建軍(附註)	-	889	26	-	915
Yang Yun	楊允	-	355	26	216	835
Wang Yagang	王亞剛	-	355	26	216	835
Huang Peikun	黃培坤	-	3,401	15	2,267	5,921
Non-executive director:	非執行董事：					
Zhao Ying	趙穎	-	246	12	-	258
Independent non-executive directors:	獨立非執行董事：					
Zhang Xiaomei	張曉梅	246	-	-	-	246
Wei Yu	魏宇	246	-	-	-	246
Dr. Wong Wing Kuen, Albert	王永權博士	246	-	-	-	246
		738	5,246	105	2,699	9,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

14. 董事、行政總裁及五位最高薪人士的薪酬(續)

		Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Discretionary performance-related bonus	Total
		袍金	薪金與其他福利	退休福利計劃供款	表現掛鈎酌情分紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2014	截至2014年12月31日止年度					
Executive directors:	執行董事：					
Wang Jianjun (Note)	王建軍(附註)	-	566	16	-	582
Yang Yun	楊允	-	287	16	179	482
Wang Yagang	王亞剛	-	295	16	184	495
Huang Peikun (appointed on 17 March 2014)	黃培坤(於2014年3月17日獲委任)	-	1,921	11	1,281	3,213
Non-executive director:	非執行董事：					
Zhao Ying (appointed on 13 February 2014)	趙穎(於2014年2月13日獲委任)	-	296	16	-	312
Independent non-executive directors:	獨立非執行董事：					
Zhang Xiaomei (appointed on 6 August 2014)	張曉梅(於2014年8月6日獲委任)	100	-	-	-	100
Wei Yu (appointed on 6 August 2014)	魏宇(於2014年8月6日獲委任)	100	-	-	-	100
Dr. Wong Wing Kuen, Albert (appointed on 6 August 2014)	王永權博士(於2014年8月6日獲委任)	100	-	-	-	100
		300	3,365	75	1,644	5,384

Note: Mr. Wang Jianjun is also the president (regarded as chief executive) of the Company and his emoluments disclosed above also include those for services rendered by him as the president.

附註：王建軍先生亦為本公司總裁(行政總裁)，上述披露他的薪酬也包括彼擔任總裁而提供服務所獲的薪酬。

The emoluments paid or payable to the Directors before the Company's incorporation on 13 February 2014 represented emoluments paid or payable to them by subsidiaries of the Company.

於本公司2014年2月13日註冊成立前已付及應付本公司董事的薪酬指本公司附屬公司已付或應付的薪酬。

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

花紅按本集團或本集團各成員公司有關財政年度的表現計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

14. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

Five highest paid individuals

The five highest paid individuals include four individuals disclosed as the Directors for the year ended 31 December 2015 (year ended 31 December 2014: four individuals). The emoluments of the remaining one highest paid individual for the year ended 31 December 2015 (year ended 31 December 2014: one individual) are as follows:

		Year ended 31 December 截至12月31日止年度	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	362	315
Discretionary performance-related bonus	表現掛鈎酌情花紅	240	226
Share-based payment expenses	股份支付費用	238	—
		840	541

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

Except for two (year ended 31 December 2014: one) executive directors, each of the above highest paid individuals in the Group was with emoluments below HK\$1,000,000 for respective year.

For the years ended 31 December 2015 and 2014, none of the Directors nor the five highest paid individuals waived any emoluments and no emoluments were paid by the Group to any of the Directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事、行政總裁及五位最高薪人士的薪酬(續)

五位最高薪人士

截至2015年12月31日止年度，五位最高薪人士包括上文所披露為本公司董事的四位(截至2014年12月31日止年度：四位)人士。截至2015年12月31日止年度，其餘一位(截至2014年12月31日止年度：一位)最高薪人士的薪酬分別如下：

花紅按本集團或各成員公司於該財政年度的表現計算。

除兩位執行董事外(截至2014年12月31日止年度：一位)，本集團上述最高薪人士年度薪酬均少於港幣1,000,000元。

截至2015年及2014年12月31日止年度，董事或五位最高薪人士概無放棄收取任何薪酬，而本集團亦無向任何本公司董事或五位最高薪人士支付薪酬作為加入本集團或加入本集團後的獎勵或離職賠償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

15. Income Tax Expense

15. 所得稅開支

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	(142,290)	(197,064)
– Land appreciation tax	– 土地增值稅	(9,479)	(24,881)
– Over provision for prior year	– 以前年度超額撥備	5,251	5,918
		(146,518)	(216,027)
Deferred tax (note 24)	遞延稅項	(20,865)	(15,022)
		(167,383)	(231,049)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit generated in Hong Kong for the year ended 31 December 2015 (2014:16.5%). No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's subsidiaries in Hong Kong had no assessable profit.

Certain subsidiaries of the Group, Langfang Sheng Shi Construction & Investment Co., Ltd. ("Langfang Sheng Shi Construction"), Langfang Hongsheng Real Estate Development Co., Ltd. ("Langfang Hongsheng") and Langfang Yonglun Property Development Co., Ltd. ("Langfang Yonglun"), were subject to the PRC enterprise income tax at a tax rate of 25% on a verification collection basis at deemed profit which represents 10% or 15% of its revenue after adjusting the non-deductible subsidies paid to customers (enterprises establishing their businesses in Longhe Park) for the year ended 31 December 2013 in accordance with authorized tax valuation method (核定徵收) approved by local tax bureau pursuant to the applicable PRC tax regulations (the "Deemed Profit Basis"). From 1 January 2014, the three subsidiaries of the Group mentioned above no longer enjoyed the tax benefit of the authorized tax valuation method.

截至2015年12月31日止年度，香港利得稅按香港產生的估計應課稅利潤的16.5%計算(2014年16.5%)。由於本集團屬於香港的附屬公司並無應課稅，因此綜合財務報表內沒有就香港利得稅作出披露。

根據中國通用稅務規定，本集團若干附屬公司廊坊市盛世建設(「廊坊盛世建設」)、廊坊市宏盛房地產發展有限公司(「廊坊宏盛」)及廊坊市永倫房地產開發有限公司(「廊坊永倫」)須按核定徵收基準，以地方稅務局批准的核定徵收稅項即按認定溢利(即截至2013年12月31日止年度收益)經按支付於龍河高新區落戶的企業客戶的不可抵扣除補貼調整後的10%或15%繳納稅率為25%的中國企業所得稅。從2014年1月1日，上述三間集團的附屬公司不再享有核定徵收的稅項優惠。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

15. Income Tax Expense (Continued)

The PRC enterprise income tax rate for the PRC subsidiaries of the Group was 25% for the year ended 31 December 2015 (2014: 25%).

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The tax charge can be reconciled to profit before tax as follows:

15. 所得稅開支(續)

截至2015年12月31日止年度，中國境內的子公司的所得稅稅率為25% (2014年：25%)。

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》和1995年1月27日生效的《中華人民共和國土地增值稅暫行條例實施細則》，除了增值額沒有超過所有可抵扣項目總額20%的普通標準住宅買賣，其他轉讓和出售國有土地土地所有權以及中國境內房屋的增值額(出售物業減去可抵扣費用包括借款費用和物業開發支出)需要繳納30%到60%的土地增值稅。

稅項支出可與稅前利潤核對：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	680,964	931,647
Tax at PRC enterprise income tax rate of 25%	按中國企業所得稅%計算的稅項	(170,241)	(232,912)
Effect on Deemed Profit Basis of enterprise income tax (note)	企業所得稅對認定溢利基準的影響(附註)	14,122	18,065
Income not taxable for tax purposes	不需課稅的收入	-	379
Expenses not deductible for tax purposes	不可扣稅的開支	(1,296)	(1,762)
Tax effect of tax losses not recognised as deferred tax assets	不可確認遞延稅項資產的稅項虧損的稅務影響	(12,769)	(967)
Tax effect of share of profit (losses) of associates	應佔聯營公司的溢利/(虧損)的稅務影響	4,659	(1,111)
LAT	土地增值稅	(9,479)	(24,881)
Tax effect of LAT	土地增值稅的稅務影響	2,370	6,221
Over provision for prior year	過往年度超額撥備	5,251	5,918
Income tax expense	所得稅開支	(167,383)	(231,049)

Note: Amount represents income tax calculated on Deemed Profit Basis of unrealised profit earned in prior years but realised in the current year.

附註：該金額指過往年度按核定徵收方法計算的遞延稅項資產的內部未實現利潤在本年確認的所得稅影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

16. Dividend

A final dividend of HK\$0.1 per share in respect of the year ended 31 December 2015 amounting to HK\$163,764,100 in aggregate has been proposed by the Directors and is subject to the approval by the shareholders in the forthcoming annual general meeting. The dividend in respect of the year ended 31 December 2015 will be paid out from the Company's share premium. In the opinion of the Directors, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

During the reporting period, a final dividend of HK\$0.15 per share in respect of the year ended 31 December 2014 amounting to HK\$245,640,150 in aggregate (equivalent to RMB197,817,000) was paid out from the Company's share premium on 29 May 2015.

17. Earnings Per Share

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

16. 股息

截至2015年12月31日止年度，最終的股息是每股0.1港幣總價值為163,764,100港幣，該項提議由董事提出並將在即將召開的年度股東大會上由股東批准。關於2015年12月31日截至的股息將從公司的股本溢價支出。依據董事的判斷，這種分配符合開曼群島的公司章程以及公司法的第22章(1961年的法條3，已經被統一和修改)

在財務報表期間，截至2014年12月31日止年度的最終每股股息0.15港幣每股，總計245,640,150港幣相當於人民幣197,817,000元，於2015年5月29日從公司的股本溢價中支付。

17. 每股盈利

歸屬公司所有者的每股基本盈利是基於以下數據計算的：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言，本公司擁有人應佔年內溢利	513,581	700,598
Adjustment to profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利對本公司擁有人應佔年內溢利的調整		
– Interest on Convertible Bonds	– 可轉換債券的利息	–	N/A
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言，本公司擁有人應佔年內溢利	513,581	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

17. Earnings Per Share (Continued)

Number of shares

17. 每股盈利(續)

股數

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purposes of earnings per share	就每股基本盈利的加權平均股數	1,637,641	1,398,854
Effect of dilutive potential ordinary shares:	潛在可推薦普通股的影响		
– Convertible Bonds	– 可轉換債券	338	N/A
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股推薦盈利的加權平均股數	1,637,979	N/A

The computation of the diluted earnings per share for the year ended 31 December 2015 has assumed the conversion of the Company's outstanding Convertible Bonds as the effect of conversion on earnings per share are dilutive.

The computation of the diluted earnings per share for the year ended 31 December 2015 does not assume the exercise the share options issued by the Company as the effect of their exercise on earnings per share is anti-dilutive.

The number of ordinary shares for the purposes of calculating basic earnings per share and diluted earnings per share for the year ended 31 December 2014 had been adjusted retrospectively assuming that the Capitalization of Loan and Capitalization Issue as mentioned in note 34 (iv) have been effective from 1 January 2014.

由於轉換本公司未互換的可轉換債券對於每股盈利具攤薄影響，故計算截至2015年12月31日止年度的每股攤薄盈利假設已轉換該等可轉換債券。

由於行使本公司所發行的購股權對每股盈利具反攤薄影響，故計算截至2015年12月31日止年度的每股攤薄盈利並無假設已行使該等購股權。

計算截至2014年12月31日止年度的每股基本盈利及每股攤薄盈利的普通股股數已作追溯調整，假設附註34(iv)所述的貸款資本化及資本化發行已自2014年1月1日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 家具、裝置 及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2014	於2014年1月1日	34,170	6,680	6,536	47,386
Additions	添置	-	2,475	929	3,404
Disposals	出售	-	(3,235)	-	(3,235)
At 31 December 2014	於2014年12月31日	34,170	5,920	7,465	47,555
Additions	添置	85	2,082	2,405	4,572
Disposals	出售	-	(1,172)	(94)	(1,266)
At 31 December 2015	於2015年12月31日	34,255	6,830	9,776	50,861
Depreciation	折舊				
At 1 January 2014	於2014年1月1日	(7,051)	(4,857)	(4,756)	(16,664)
Provided for the year	年內撥備	(1,548)	(1,397)	(899)	(3,844)
Eliminated on disposals	出售時對銷	-	2,818	-	2,818
At 31 December 2014	於2014年12月31日	(8,599)	(3,436)	(5,655)	(17,690)
Provided for the year	年內撥備	(1,545)	(704)	(1,080)	(3,329)
Eliminated on disposals	出售時對銷	-	857	16	873
At 31 December 2015	於2015年12月31日	(10,144)	(3,283)	(6,719)	(20,146)
Carrying amount	賬面值				
At 31 December 2015	於2015年12月31日	24,111	3,547	3,057	30,715
At 31 December 2014	於2014年12月31日	25,571	2,484	1,810	29,865

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	4.75%-4.85%
Motor vehicles	19%-19.4%
Furniture, fittings and equipment	19%-19.4%

The above buildings are situated on land in the PRC under medium-term leases (note 20).

The Group's property, plant and equipment with a carrying amount of approximately of RMB23,236,000 were pledged to a non-financial institute to secure a loan of RMB369,000,000, details of which are set out in note 32(b)(ii).

上述物業、廠房及設備項目於計及其剩餘價值後以直線法按以下每年比率折舊：

樓宇	4.75%-4.85%
汽車	19%-19.4%
家具、裝置及設備	19%-19.4%

上述樓宇位於在中國以中期租約持有的土地上(附註20)。

本集團的物業、廠房及設備中有價值人民幣23,236,000元的資產被質押用於向第三方非金融機構借款人民幣369,000,000元詳情參見附註32(b)(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

19. Investment Properties

19. 投資物業

		Completed investment properties 已落成 投資物業 RMB'000 人民幣千元	Investment properties held for/ under development 持作/發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2014	於2014年1月1日	697,700	32,300	730,000
Increase in fair value	公平值增加			
– Unrealised gain	– 未變現收益	16,900	700	17,600
At 31 December 2014	於2014年12月31日	714,600	33,000	747,600
Additions	增加	13,790	65,881	79,671
Transfer	轉入	20,556	(20,556)	–
Increase in fair value	公平值增加			
– Unrealised gain	– 未變現收益	53,854	61,675	115,529
At 31 December 2015	於2015年12月31日	802,800	140,000	942,800

The carrying amounts of investment properties, which are all situated on land in Langfang city in the PRC, shown above comprise:

上述全部位於中國廊坊市的投资物業的賬面值包括：

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Medium-term leases	中期租賃	928,600	733,600
Long-term leases	長期租賃	14,200	14,000
		942,800	747,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

19. Investment Properties (Continued)

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

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of respective reporting periods by Savills Valuation and Professional Services Limited ("Savills Valuation"), an independent qualified professional valuer not connected with the Group.

The fair value of completed investment properties as at 31 December 2015 are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties held for/under construction relating to two pieces of land yet to be developed are determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

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

As at 31 December 2015, the Group's investment properties with carrying amount of approximately RMB106,800,000 (31 December 2014: RMB124,300,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 32(a).

As at 31 December 2015, the Group's investment properties with a carrying amount of approximately RMB636,300,000 (31 December 2014: RMB623,300,000) were pledged to trust fund companies to secure loans of RMB600,000,000 from these trust fund companies, whose details are set out in note 32(b)(i).

19. 投資物業(續)

本集團名下持有的全部以賺取租金為目的經營租賃物業使用公平值模式計量，並且分類和列賬為投資物業。

本集團投資物業的公平值按各報告期間結束時第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯估值」)作出的估值計算。估值師為與本集團概無關聯的獨立和資格的专业評估師。

已落成投資物業截至2015年12月31日的公平值按收入資本化法確定，即計算未到期租約收益。租約期滿後市場租金亦考慮在內。持作／發展中投資物業的土地為兩塊土地，其公平值是採用直接比較法進行確定，即參考市場可比物業價值並作相應調整以反映其狀況和位置。

於計量投資物業公平值時，物業的最好及最佳用途為目前用途。

於2015年12月31日，本集團賬面價值約人民幣106,800,000元(於2014年12月31日：人民幣124,300,000元)的投資物業已質押於銀行，以作為本集團獲授若干銀行融資的抵押，詳情載於附註32(a)。

於2015年12月31日，本集團賬面價值約人民幣636,300,000元(於2014年12月31日：人民幣623,300,000元)的投資物業已質押於信托基金公司，以作為向該信托基金公司取得一筆人民幣600,000,000元貸款的抵押，詳情載於附註32(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

19. Investment Properties (Continued)

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

At 31 December 2015

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數字	Significant unobservable input(s) 重大不可觀察輸入數字	Relationship of unobservable inputs to fair value 不可觀察輸入數字與公平值的關係
Investment properties-Completed 投資物業-已竣工	Level 3 第三級	Income capitalization method (term and reversionary approach) 收入資本化法(年期及歸還法)	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 range from 3.5% to 5.0%. 定期收益, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5.0%。	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. 倘所採用定期收益稍升, 則會導致投資物業公平值計量大幅下跌, 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	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4.0% to 5.5% 歸還收益, 計及可供比較物業的年度單位市場租金收入及單位市值, 介乎4%至5.5%	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. 倘所採用歸還收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
		主要輸入數據為 (1) 定期收益; (2) 歸還收益; (3) 個別單位的市場單位租金; 及 (4) 水準調整	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 range from RMB0.5/sq.m./day to RMB1.9/sq.m./day. 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, 介乎每日每平方米人民幣0.5元至每日每平方米人民幣2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. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅上升, 反之亦然。
			Level adjustment on individual floors of the property range from 25% to 45% on specific level. 個別物業樓層的水準調整, 介乎特定樓層的25%至45%。	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. 倘所採用個別物業樓層的水準調整上升, 則會導致投資物業公平值計量以較少的百分比下跌, 反之亦然。
Investment properties – held for/under development (two pieces of land yet to be developed) 投資物業 – 持作建設/在建中 (兩幅土地尚未開發)	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法 主要輸入數據為: (1) 場地單位比率	Accommodation value, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties range from RMB512/sq.m to RMB993/sq.m. 場地單位比率, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 介乎每平方米人民幣512元至每平方米993元。	An increase in the accommodation value used would result in an increase in the fair value measurement of the investment properties, and vice versa. 倘所採用場地單位比率上升, 則會導致投資物業公平值計量上升, 反之亦然。

19. 投資物業(續)

下表載列該等投資物業公平值如何確定(特別是所採用估值技術及輸入數據)的資料, 以及根據公平值計量輸入數據的可觀察程度將公平值分級。

於2015年12月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

19. Investment Properties (Continued)

At 31 December 2014

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數字	Significant unobservable input(s) 重大不可觀察輸入數字	Relationship of unobservable inputs to fair value 不可觀察輸入數字與公平值的關係
Investment properties-Completed 投資物業-已竣工	Level 3 第三級	Income capitalization method (term and reversionary approach) 收入資本化法(年期及歸還法)	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 range from 3.5% to 5.0%. 定期收益, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5%。	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. 倘所採用定期收益稍升, 則會導致投資物業公平值計量大幅下跌, 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	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4.0% to 5.5% 歸還收益, 計及可供比較物業的年度單位市場租金收入及單位市價, 介乎4%至5.5%	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. 倘所採用歸還收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
		主要輸入數據為 (1) 定期收益; (2) 歸還收益; (3) 個別單位的市場單位租金; 及 (4) 水準調整	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 range from RMB0.5/sq.m./day to RMB1.9/sq.m./day. 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, 介乎每日每平方米人民幣0.5元至每日每平方米人民幣1.9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. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅上升, 反之亦然。
			Level adjustment on individual floors of the property range from 55% to 75% on specific level. 個別物業樓層的水準調整, 介乎特定樓層的55%至75%。	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. 倘所採用個別物業樓層的水準調整上升, 則會導致投資物業公平值計量以較少的百分比下跌, 反之亦然。
Investment properties – held for/under development (a piece of land yet to be developed) 投資物業-持作建設/在建中 (一幅土地尚未開發)	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法主要輸入數據為: (1) 場地單位比率	Site unit rate, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties, of RMB512/sq.m. 場地單位比率, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 為每平方米人民幣512元。	An increase in the site unit rate used would result in a same percentage increase in the fair value measurement of the investment properties, and vice versa. 倘所採用場地單位比率上升, 則會導致投資物業公平值計量有相同百分比升幅, 反之亦然。

19. 投資物業(續)

於2014年12月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

19. 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 management of the Group 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. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

20. Prepaid Lease Payments

The carrying amount of prepaid lease payments in respect of land use rights for the lands, which are all situated in the PRC, is analysed as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	2,203	2,278
Released to profit or loss as expense	計入至損益的開支	(75)	(75)
At the end of the year	年終	2,128	2,203

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysis for reporting purposes as:	就報告分析如下：		
Current	流動	75	75
Non-current	非流動	2,053	2,128
		2,128	2,203

Prepaid lease payments represent land use rights in the PRC under medium-term lease.

19. 投資物業(續)

公平值計量及估值過程

在對本集團投資物業的公平值估值時，本集團採用可供使用的市場可觀察數據。倘沒有第一級的輸入數據，本集團會委聘合資格的估值師對本集團的投資物業進行估值。於各報告期間結束時，本集團的管理層與合資格外聘估值師緊密合作，以建立及確定適當的估值技術及第二級和第三級公平值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二級的輸入數據，本集團則會採用包括第三級輸入數據的估值技術。倘資產公平值出現重大變動，則會向本集團管理層報告有關波動的原因。

20. 預付租賃款項

預付租賃款項為全部位於中國的土地使用權，其賬面價值分析如下：

預付租賃款項指在中國以中期租約持有的土地使用權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries

As of the end of the reporting period, the Company has the following subsidiaries:

21. 附屬公司

於報告期間結束時，本公司擁有以下附屬公司：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2015 %	2014 %	
Shing Cheong Holdings (notes ii) (誠昌控股有限公司)	BVI 12 April 2007 英屬處女群島 2007年4月12日	US\$7,000 (Ordinary shares) 7,000美元 (普通股)	100	100	Investment holding 投資控股
China Vast International (中國宏泰國際控股有限公司)	BVI 8 November 2011 英屬處女群島 2011年11月8日	US\$10,000 (Ordinary shares) 10,000美元 (普通股)	100	100	Investment holding 投資控股
Sheng Shi International (盛世國際(香港)發展有限公司)	Hong Kong 16 January 2006 香港 2006年1月16日	HK\$297,180,000 (Ordinary shares) 港幣297,180,000元 (普通股)	100	100	Investment holding 投資控股
King Billion (兆帝有限公司)	Hong Kong 19 April 2007 香港 2007年4月19日	HK\$51,870,000 (Ordinary shares) 港幣51,870,000元 (普通股)	100	100	Investment holding 投資控股
Langfang Sheng Shi Construction (notes i and iv) (廊坊市盛世建設投資有限公司)	PRC 8 August 2005 中國 2005年8月8日	RMB150,000,000 (Paid-up registered capital) 人民幣150,000,000元 (繳足註冊資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及 發展產業市鎮項目
Langfang City Property Development Co., Ltd. (notes i and iv) ("Langfang City Property") (廊坊市城區房地產開發有限公司)	PRC 22 May 1995 中國 1995年5月22日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	100	100	Property development and provision of after sales service 物業發展及提供售後服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries (Continued)

21. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2015 %	2014 %	
Langfang Vast Zhanyao Property Development Co., Ltd. (notes i and v) ("Langfang Vast Zhanyao") (廊坊宏泰展耀房地產發展有限公司)	PRC 5 June 2007 中國 2007年6月5日	US\$29,800,000 (Paid-up registered capital) 29,800,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Yongxie Property Service Co., Ltd. (notes i and v) ("Langfang Yongxie Property") (廊坊市永協物業服務有限公司)	PRC 5 June 2007 中國 2007年6月5日	US\$100,000 (Paid-up registered capital) 100,000美元 (繳足註冊資本)	100	100	Consulting and maintenance service 顧問及保養服務
Langfang Vast Zhuoyou Development Co., Ltd. (notes i and v) ("Langfang Vast Zhuoyou") (廊坊宏泰卓優房地產發展有限公司)	PRC 5 June 2007 中國 2007年6月5日	US\$6,550,000 (Paid-up registered capital) 6,550,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Tangshan Zhanyao Property Development Co., Ltd. (notes i and v) ("Tangshan Zhanyao") (唐山展耀房地產開發有限公司)	PRC 25 June 2007 中國 2007年6月25日	US\$29,800,000 (Paid-up registered capital) 29,800,000美元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Hongsheng (notes i and iv) (廊坊市宏盛房地產開發有限公司)	PRC 14 August 2007 中國 2007年8月14日	RMB50,000,000 (Paid-up registered capital) 人民幣50,000,000元 (繳足註冊資本)	100	100	Property development and property leasing 物業發展及物業租賃
Langfang Honghao Investment Co., Ltd. (notes i and iv) ("Langfang Honghao Investment") (廊坊市鴻昊投資有限公司)	PRC 7 July 2008 中國 2008年7月7日	RMB620,000,000 (Paid-up registered capital) 人民幣620,000,000元 (繳足註冊資本)	100	100	Infrastructure investment 基礎設施投資
Langfang Yonglun (notes i and iv) (廊坊市永倫房地產開發有限公司)	PRC 14 July 2009 中國 2009年7月14日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	100	100	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries (Continued)

21. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2015 %	2014 %	
Langfang Gaodi Digital Technology Co., Ltd. (notes i, iv and vii) ("Langfang Gaodi") (廊坊市高迪數碼電子技術有限公司)	PRC 5 January 2010 中國 2010年1月5日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	-	100	Manufacture and sales of digital products 製造及銷售數碼產品
Chengde Yonglun Real Estate Development Co., Ltd. (notes i and iv) ("Chengde Yonglun") (承德市永倫房地產開發有限公司)	PRC 8 February 2010 中國 2010年2月8日	RMB50,000,000 (Paid-up registered capital) 人民幣50,000,000元 (繳足註冊資本)	100	100	Property development 物業發展
Langfang Shoukai Sheng Shi Investment Co., Ltd. (notes i and iv) ("Langfang Shoukai Sheng Shi Investment") (廊坊市首開盛世投資有限公司)	PRC 4 August 2011 中國 2011年8月4日	RMB162,000,000 (Paid-up registered capital) 人民幣162,000,000元 (繳足註冊資本)	100	100	Infrastructure investment and land resettlement 基礎設施投資及土地安置
Langfang Yingkai Technology Incubation Service Co., Ltd. (notes i and iv) ("Langfang Yingkai Technology") (廊坊市盈凱科技成果孵化服務有限公司)	PRC 29 March 2013 中國 2013年3月29日	RMB5,100,000 (Paid-up registered capital) 人民幣5,100,000元 (繳足註冊資本)	100	100	Not yet commence business 尚未開始營業
Chuzhou Vast Zhanyao Investment Co., Ltd. (notes i and iv) ("Chuzhou Vast Zhanyao") (滁州宏泰展耀投資有限公司)	PRC 26 August 2013 中國 2013年8月26日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	100	100	Business consulting service 業務諮詢服務
Langfang Vast Park Service Co., Ltd. (notes i and iv) "Langfang Vast Park" (廊坊市宏泰園區服務有限公司)	PRC 8 October 2013 中國 2013年10月8日	RMB500,000 (Paid-up registered capital) 人民幣500,000元 (繳足註冊資本)	100	100	Not yet commence business 尚未開始營業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries (Continued)

21. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的股本、註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2015 %	2014 %	
Langfang Goodman Vast Park Service Co., Ltd. (notes i, v and viii) ("Langfang Goodman Vast Park Service") (廊坊市嘉民盛世園區服務有限公司)	PRC 12 April 2012 中國 2012年4月12日	US\$30,000,000 (Paid-up registered capital) 30,000,000美元 (繳足註冊資本)	100	100	Infrastructure maintenance service 基礎設施及維護服務
Beijing Vast Zhanyao Investment Co., Ltd. (notes i and iv) ("Beijing Zhanyao Investment") (北京宏泰展耀投資有限公司)	PRC 29 April 2014 中國 2014年4月29日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	100	100	Project investment, lease, consulting and asset management 項目投資租賃諮詢
Zhangjiakou Vast Industrial Urban Development Co., Ltd. (notes i and v) ("Zhangjiakou Vast") (張家口宏泰產業市鎮發展有限公司)	PRC 11 December 2014 中國 2014年12月11日	US\$20,000,000 (Paid-up registered capital) 20,000,000美元 (繳足註冊資本)	100	100	Planning, design and development of industrial town projects 工業園區的計劃設計和發展
Shenzhen Foresea Vast Development Co., Ltd. (notes i, iv and vi) ("Foresea Vast") (深圳市前海宏泰發展有限公司)	PRC 1 January 2015 中國 2015年1月1日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	100	-	Not yet commence business 還沒有開始經營
Hebei Vast Investment Development Co., Ltd. (notes i, v and vi) ("Hebei Vast Investment") (河北宏泰投資發展有限公司)	PRC 20 June 2015 中國 2015年6月20日	US\$10,000,000 (registered capital) 10,000,000美元 (註冊資本)	100	-	Not yet commence business 還沒有開始經營
Beijing Vast Zhihui Technical Service Co., Ltd. (notes i, iv and vi) ("Beijing Vast Zhihui") (北京宏泰智會科技服務有限公司)	PRC 29 September 2015 中國 2015年9月29日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	100	-	Property leasing 物業租賃
Shenzhen Vast Zhihui Technical Service Co., Ltd. (notes i, iv and vi) ("Shenzhen Vast Zhihui") (深圳宏泰智會科技服務有限公司)	PRC 30 October 2015 中國 2015年10月30日	RMB3,000,000 (Paid-up registered capital) 人民幣3,000,000元 (繳足註冊資本)	100	-	Property leasing 物業租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries (Continued)

Notes:

- i. English name for identification only.
- ii. Shing Cheong Holdings is directly held by the Company. Other subsidiaries are indirectly held by the Company.
- iii. None of the subsidiaries of the Company had issued any debt securities at the end of the year.
- iv. These subsidiaries are domestic wholly-owned enterprises established in the PRC.
- v. These subsidiaries are wholly foreign owned enterprises established in the PRC.
- vi. The entity was newly established during the year ended 31 December 2015.
- vii. The entity was disposed of during the year ended 31 December 2015.
- viii. The Group has completed its acquisition of the remaining 50% shareholding interest in Lngangfang Goodman Vast Park Service during the year ended 31 December 2014, details of which are set out in note 41.

21. 附屬公司(續)

附註：

- i. 英文名稱僅供識別
- ii. 誠昌控股由本公司直接持有。其他附屬公司由本公司間接持有。
- iii. 於年終，概無本公司附屬公司發行任何債務證券
- iv. 該等附屬公司為於中國成立的國內獨資企業。
- v. 該等附屬公司為於中國成立的外商獨資企業
- vi. 該附屬公司在截至2015年12月31日止年度內新註冊。
- vii. 該附屬公司在截至2015年12月31日止年度內處置。
- viii. 本集團已於截至2014年12月31日止年度完成收購於廊坊嘉民盛世園區服務餘下的50%股權，有關詳情載於附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

21. Subsidiaries (Continued) Composition of the Group

21. 附屬公司(續)

Principal activity	從事業務	Place of incorporation/ establishment and operation 注冊和 經營地	Number of wholly-owned subsidiaries 擁有獨資子公司的數量	
			2015	2014
Investment holding	控股投資	BVI 英屬維爾京群島	2	2
Investment holding	控股投資	Hong Kong 香港	2	2
Planning, design and development of industrial town projects	產業園區項目計劃 設計和發展	PRC 中國	2	2
Property development	物業發展	PRC 中國	7	7
Infrastructure investment	基礎設施投資	PRC 中國	3	3
Project investment, lease, consulting and asset management	項目投資·租賃· 諮詢和資產管理	PRC 中國	1	1
Consulting and maintenance service	諮詢和維護服務	PRC 中國	2	2
Internet information technology service	網絡信息系統服務	PRC 中國	2	–
Manufacture and sales of digital products	電子產品的 生產和銷售	PRC 中國	–	1
Not yet commence business	未開始經營	PRC 中國	4	2
			25	22

22. Interests in Associates

22. 於聯營公司的權益

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates – unlisted	聯營公司的投資成本—未上市	148,420	109,220
Share of post-acquisition profits (losses) net of dividends received	應佔收購後溢利(虧損)扣除 已收股息	11,844	(6,793)
Impairment loss (note a)	減值虧損(附註a)	(12,837)	(12,837)
		147,427	89,590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

22. Interests in Associates (Continued)

As of the end of the reporting period, the Group has the following associates:

Name of company 公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid/ registered capital 已發行及繳足/ 註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2015 %	2014 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") (note i) 廊坊市華源盛世熱力有限公司	PRC 21 August 2007 2007年8月21日	RMB117,000,000 (Paid-up registered capital) 註冊資本人民幣117,000,000元	35	35	Heat energy generation 熱能發電
Langfang Kaichuang Jiahua Investment Co., Ltd. ("Kaichuang") (note i) 廊坊市凱創嘉華投資有限公司	PRC 14 November 2011 2011年11月14日	RMB20,000,000 (Paid-up registered capital) 註冊資本人民幣20,000,000元	49	49	Property development 物業發展
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong")(note i) 廊坊市凱宏家居廣場有限公司	PRC 10 December 2010 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 註冊資本人民幣100,000,000元	30	30	Property leasing and property development 物業租賃和物業發展
Huarong Shengshi (Langfang) Investment Co., Ltd. ("Huarong Shengshi") (notes i and ii) 華融盛世(廊坊)投資有限公司	PRC 4 January 2015 2015年1月4日	RMB20,000,000 (Paid-up registered capital) 註冊資本人民幣20,000,000元	35	-	Infrastructure investment 基礎設施投資

Notes:

- English name for identification only.
- The entity was newly established during the year ended 31 December 2015.

22. 於聯營公司的權益(續)

截至報告期間結束時，本集團有以下聯營公司：

Name of company 公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid/ registered capital 已發行及繳足/ 註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2015 %	2014 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") (note i) 廊坊市華源盛世熱力有限公司	PRC 21 August 2007 2007年8月21日	RMB117,000,000 (Paid-up registered capital) 註冊資本人民幣117,000,000元	35	35	Heat energy generation 熱能發電
Langfang Kaichuang Jiahua Investment Co., Ltd. ("Kaichuang") (note i) 廊坊市凱創嘉華投資有限公司	PRC 14 November 2011 2011年11月14日	RMB20,000,000 (Paid-up registered capital) 註冊資本人民幣20,000,000元	49	49	Property development 物業發展
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong")(note i) 廊坊市凱宏家居廣場有限公司	PRC 10 December 2010 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 註冊資本人民幣100,000,000元	30	30	Property leasing and property development 物業租賃和物業發展
Huarong Shengshi (Langfang) Investment Co., Ltd. ("Huarong Shengshi") (notes i and ii) 華融盛世(廊坊)投資有限公司	PRC 4 January 2015 2015年1月4日	RMB20,000,000 (Paid-up registered capital) 註冊資本人民幣20,000,000元	35	-	Infrastructure investment 基礎設施投資

附註：

- 英文名稱僅供識別
- 該企業是截至2015年12月31日期間新成立的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

22. Interests in Associates (Continued)

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs for equity accounting purpose.

Huayuan

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current assets	流動資產	164,448	50,508
Non-current assets	非流動資產	341,684	125,593
Current liabilities	流動負債	(292,268)	(97,549)
Non-current liabilities	非流動負債	(57,458)	(22,750)
Net assets	淨資產	156,406	55,802

22. 於聯營公司的權益(續)

有關本集團的主要聯營公司的財務資料概述如下，以下財務資料概述指聯營公司根據國際財務報告準則就權益而編製的金額

華源

		Year ended 31 December 截至12月31日止年度	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Total revenue	總收入	62,573	59,200
Profit for the year	本年利潤	8,604	5,370
Group's share of profit of the associate	本集團應佔聯營公司收益	3,011	1,880
Dividends received from the associate	收取聯營公司股息	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

22. Interests in Associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huayuan recognised in the consolidated financial statements :

22. 於聯營公司的權益(續)

上述財務資料概述與綜合財務報表內確認於華源的權益賬面值對賬如下：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Huayuan	華源的淨資產	156,406	55,802
Proportion of the Group's ownership interest in Huayuan	本集團於華源的擁有權益比例	35%	35%
Carrying amount of the Group's interest in Huayuan	本集團於華源的擁有權益的賬面價值	54,742	19,531

Kaihong

凱宏

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	19,081	17,691
Non-current assets	非流動資產	533,976	489,708
Current liabilities	流動負債	(288,470)	(67,849)
Non-current liabilities	非流動負債	-	(227,000)
Net assets	淨資產	264,587	212,550

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	58,140	49,405
Profit (Loss) for the year	本年的收益(損失)	52,037	(19,584)
Group's share of profit (Losses) of the associate	本集團應佔聯營公司收益(損失)	15,611	(5,876)
Dividends received from the associate	收取聯營公司股息	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

22. Interests in Associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kaihong recognised in the consolidated financial statements:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Kaihong	凱宏的淨資產	264,587	212,550
Proportion of the Group's ownership interest in Kaihong	本集團於凱宏的擁有權權益比例	30%	30%
Carrying amount of the Group's interest in Kaihong	本集團於凱宏的擁有權權益的賬面價值	79,376	63,765

22. 於聯營公司的權益(續)

上述財務資料概述與綜合財務報表內確認於凱宏的權益賬面值對賬如下：

Aggregate information of associates that are not individually material

非重大聯營公司的信息

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group's share of gains (losses) of associates	本集團應佔聯營公司的收益(虧損)	15	(447)
Aggregate carrying amount of the Group's interests in these associates	本集團應佔這些聯營公司的權益賬面總額	13,309	6,294

(i) There is no unrecognised share of losses of any associate.

(i) 概無未確認的應佔聯營公司的收益。

(ii) There is no significant restriction on the ability of the associates to transfer funds to the Group in form of cash dividends, or to repay advances made by the Group.

(ii) 聯營公司以現金股息轉移資金予本集團或償還本集團墊款的能力均無受到重大限制。

(iii) Except for the investment in Huayuan and Kaihong which are significant associates of the Group engaging in heat energy generation and property leasing activities, all other associates of the Group are not significant to the Group. For the purpose of establishing further business relationship and strategic cooperation with the majority shareholder of Huayuan and Kaihong, the Group retains 35% and 30% interest in Huayuan and Kaihong, respectively for investment purpose.

(iii) 除了對華源和凱宏(本集團從事熱力發電和物業租賃業務的重大聯營公司)的投資外,本集團所有其他聯營公司對本集團並無重大影響。為與華源和凱宏控股股東建立進一步業務關係及戰略性合作,本集團保留於華源的35%權益以及凱宏的30%權益以作投資用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

22. Interests in Associates (Continued)

Note:

- a. During the year ended 31 December 2010, as requested by other equity holders of Huayuan and agreed by the Group, Langfang Sheng Shi Construction unilaterally made additional cash contribution to Huayuan as further capital injection into Huayuan amounting to RMB19,750,000 with shareholding interest in Huayuan unchanged. An impairment loss amounting to RMB12,837,000 was recognised by the Group based on an estimation of the recoverable amount of the Group's interest in Huayuan during the year ended 31 December 2010.

23. Available-for-Sale Investment

Available-for-sale investment comprise:

Unlisted investment:	非上市投資
– equity securities	– 股權證券

The above unlisted equity investments represents unlisted entity securities issued by a private entity in the PRC. They are measured at cost at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors of the opinion that its fair value cannot be measured reliably.

24. Deferred Tax

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

		(39,722)	(18,857)
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22. 於聯營公司的權益(續)

附註：

- a. 截至2010年12月31日止年度，應華源其他股權持有人的要求，本集團也同意，廊坊盛世建設單方向華源額外注入現金人民幣19,750,000元，作為對華源的進一步注資，而華源的股權則維持不變。本集團根據截至2010年12月31日止年度本集團於華源所佔權益的可收回金額估算確認人民幣12,837,000元的減值虧損。

23. 可供出售投資

可供出售投資包括：

At 31 December	
於12月31日	
2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

3,300	–
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以上非上市股權投資代表中國境內私有主體發行的非上市的股權證券。它們是在報告日末按照成本計量的，因為董事認為它們的公平值無法被準確的計量即公平值的變動估計的浮動範圍很大。

24. 遞延稅項

以下是財務報告關於遞延稅項的分析

At 31 December	
於12月31日	
2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

34,548	26,086
(74,270)	(44,943)

(39,722)	(18,857)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

24. Deferred Tax (Continued)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the year are as follows:

		Fair value change on investment properties	Temporary differences on property sale and cost of sales	Tax losses	Accrued payroll	Impairment of assets	Unrealised profit on intra-group transactions	Other	LAT	Total
		投資物業的公平值變動	物業銷售與銷售成本的暫時差異	稅項虧損	應計薪金	資產減值	集團內部交易未實現利潤	其他	土地增值稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	2014年1月1日	(49,902)	21,054	1,675	-	6,616	16,395	(3,831)	4,158	(3,835)
(Charge) credit to profit or loss	計入損益	(4,400)	(12,954)	2,188	1,131	-	(2,905)	-	1,918	(15,022)
At 31 December 2014	2014年12月31日	(54,302)	8,100	3,863	1,131	6,616	13,490	(3,831)	6,076	(18,857)
(Charge) credit to profit or loss	計入損益	(28,882)	(4,803)	(893)	254	-	16,508	-	(3,049)	(20,865)
At 31 December 2015	2015年12月31日	(83,184)	3,297	2,970	1,385	6,616	29,998	(3,831)	3,027	(39,722)

Details of the Group's unused tax losses are as follows:

本集團未使用稅項虧損：

	未就遞延稅項資產確認的稅項虧損	At 31 December 2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses unrecognised for deferred tax assets		57,923	7,290

The following unrecognised tax losses has fixed expiry date, which will be expired in the following years:

固定到期日的未確認稅項虧損將於以下年度到期：

	At 31 December 2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
31 December 2015	-	443
31 December 2016	702	702
31 December 2017	673	673
31 December 2018	1,604	1,604
31 December 2019	3,344	3,344
31 December 2020	6,924	-
Total	13,247	6,766

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

24. Deferred Tax (Continued)

At the end of the reporting period, the Group has unused tax losses of RMB44,676,000 (31 December 2014: RMB524,000) available for offsetting against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognised 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 profits of the PRC subsidiaries were RMB2,512,000,000 (31 December 2014: RMB1,733,932,000). The corresponding unrecognised deferred tax liabilities as at 31 December 2015 were RMB251,200,000 (31 December 2014: RMB173,393,200).

25. Land Development for Sale

Land development for sale represents cost of land development within the districts of the development project in which the Group runs its land development businesses. Although the Group does not have ownership title or land use right of such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure in those land development project under land development agreements with the local government authority. When the land plots are sold by the local government authority, the Group is entitled to receive from the local government authorities a proportion of the proceeds from land sales.

Land development for sale is expected to be realised in the normal operating cycle, which is usually longer than twelve months.

As mentioned in the accounting policy of revenue recognition on land development for sale in note 4, fee income from the sales of land development for sales is recognised depending on the timing of sales of related land plots by the local government authority, which is uncertain and out of the control of the Group. Upon the sales of related land plots by the local government authority, the underlying amounts of land development for sale was recognised and recorded as cost of sales.

24. 遞延稅項(續)

於報告期間結算日，本集團尚未動用稅項虧損人民幣44,676,000元(2014年12月31日：人民幣524,000元)可用於抵消可能無限期結轉的未來溢利。由於未能預測未來的溢利流，因此概無就稅項虧損確認遞延稅項。

由於中國附屬公司並無計劃在將來向中國以外地區分派股息，因此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2015年12月31日，中國附屬公司的未分派溢利總額分別為人民幣2,512,000,000元(2014年12月31日：人民幣1,733,932,000元)。於2015年12月31日相應的未確認遞延稅項負債為人民幣251,200,000元(2014年12月31日：人民幣173,393,200元)。

25. 待售土地開發項目

待售土地開發項目指本集團營運土地開發業務的開發項目地區內的土地開發成本。儘管本集團沒有有關土地的擁有權或土地使用權，本集團根據與地方政府訂立的土地開發協議，獲授權於該土地開發項目中進行有關土地基礎設施的建築及預備工程，地方政府出讓相關地段時，本集團有權向地方當局收取若干比例的土地出讓所得款項。

預期待售土地開發項目在一般經營週期內變現(通常超過12個月)。

如附註4有關待售土地開發項目收益確認的會計政策所述，來自待售土地開發項目的銷售收入會視地方政府機構出讓相關地段的時間而予以確認，惟本集團不能肯定及無法控制有關時間。於地方政府出讓相關地段後，待售土地開發項目的相關金額將予以確認及記錄為銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

26. Properties Under Development for Sale

26. 待售發展中物業

		Year ended 31 December 截至12月31日止年度	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At beginning of year	年初	2,409,626	2,753,204
Additions	添置	457,755	1,076,018
Transfer to properties held for sale	轉撥至持有待售物業	(1,467,424)	(1,419,596)
Disposal of a subsidiary (note 42)	處置子公司(附註42)	(17,337)	-
At end of year	年終	1,382,620	2,409,626

As at 31 December 2015, certain of the Group's properties under development for sale with carrying amount of approximately RMB424,081,000 (31 December 2014: RMB236,512,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 32(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB222,648,000 as at 31 December 2015 (31 December 2014: RMB360,256,000) was pledged to certain trust fund companies to secure certain trust loans to the Group, details of which are set out in note 32(b)(i).

The properties under development are all located in the PRC with lease term ranging from 40 to 70 years.

As at 31 December 2015, properties under development for sale with carrying amount of approximately RMB1,152,620,000 (31 December 2014: RMB1,565,954,000) were expected to be completed after twelve months from the end of the reporting period.

於2015年12月31日，本集團若干賬面值為約人民幣364,534,000元(2014年12月31日：人民幣236,512,000元)的待售開發中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註32(a)。本集團於2015年12月31日的若干賬面總值約人民幣222,648,000元(2014年12月31日：人民幣360,256,000元)的待售開發中物業已質押予若干信托基金公司，作為本集團若干信托貸款的抵押，詳情載於附註32(b)(i)。

開發中物業全部均位於中國，租期介乎40年至70年。

截至2015年12月31日，預期賬面值分別約人民幣1,152,620,000元(2014年12月31日：人民幣1,565,954,000元)的待售開發中物業將於報告期間結束後的12個月之後落成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

27. Trade Receivables

27. 貿易應收款項

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables from land development for sale	待售土地開發項目的應收款項	436,819	353,607
Receivables from properties for sale	可供銷售物業的應收款項	99,972	47,266
		536,791	400,873
Less: allowance for doubtful debts	減：呆帳準備	(1,409)	(1,409)
		535,382	399,464
Analysis for reporting purposes as:	就報告目的分析如下：		
Current assets	流動資產	478,266	368,992
Non-current assets	非流動資產	57,116	30,472
		535,382	399,464

The aging analysis of the Group's trade receivables, net of allowance for doubtful debts presented based on revenue recognition date, at the end of the reporting period are as follows:

於報告期間結束時，本集團的貿易應收款項(扣除所呈列呆帳準備)根據收益確認日期的賬齡分析如下：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	487,958	398,393
91 to 180 days	91至180日	–	1,071
180 to 360 days	181至360日	8,864	–
1-2 years	1-2年	38,560	–
		535,382	399,464

Trade receivables from land development for sale as at 31 December 2015 with the aggregate carrying amount of RMB365,890,000 were settled up to the date of approval of these financial statements.

於2015年12月31日，待售土地開發項目賬面值為人民幣365,890,000元的貿易應收款項於批准該財務報表日期前已清償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

27. Trade Receivables (Continued)

In respect of fee income arising from land development for sale, the successful land buyers would enter into land acquisition agreements with the local government authorities after public auction, tender or listing procedures. According to these land acquisition agreements, the respective land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authorities. The Group would normally be able to recover the full amount of trade receivables from the government authorities shortly after the local government authorities have received the full amount of land acquisition consideration from the land buyers.

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers except for the sale of the whole block of buildings developed by the Group, details of which are set out in the following paragraph.

Trade receivables are all interest-free except for receivables related to sale of whole block of buildings. The trade receivable of RMB59,790,000 as at 31 December 2015 in respect of sale of a whole block of building to an entity controlled by the local government authority during the reporting period, was charged at an interest rate of 5.7% per annum and repayable over the following two years from 31 December 2015, of which RMB39,790,000 is due after twelve months after the end of the reporting period and classified as non-current asset. The trade receivable of RMB32,326,000 as at 31 December 2015 in respect of sale of another whole block of building to another entity controlled by different government authority during 2014, was charged at an interest rate of 9% per annum and repayable over the following three years from 31 December 2014, of which RMB17,326,000 is due after twelve months after the end of the reporting period and classified as non-current asset.

27. 貿易應收款項(續)

就待售土地開發項目的收入而言，在公開拍賣、招標或掛牌程序之後，成功購地的買家會與當地政府簽訂土地收購協議。根據該等土地收購協議，相應的購地買家通常獲得一至三個月的信貸期，以向地方政府機構付清土地收購款項。本集團一般可在地方政府機構收取購地買家全數土地出讓價款不久之後收回應收政府的貿易款項。

就可供銷售物業及物業租賃收益，本集團一般不會向其客戶授出任何信貸期。惟銷售整棟由本集團開發的樓宇除外，有關詳情見於下段。

貿易應收款項為免息，惟有關銷售整幢樓宇的應收款項除外。於2015年12月31日，有關於2015年將整幢樓宇銷售予一個由當地政府機構控制的實體的貿易應收款項為人民幣59,790,000元。該款項按實際利率每年5.7%計息並將在自2015年12月31日起的兩年內償還，其中人民幣39,790,000元將在報告時點起12個月後償還故劃分為非流動資產。於2015年12月31日，有關於2014年將整幢樓宇銷售於另一個由當地政府控制的實體的貿易應收款項為人民幣32,326,000元，該款項按實際利率每年9%計息並將在自2014年12月31日起的三年內償還，其中人民幣17,326,000元將在自報告時點起12個月後償還故劃分為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

27. Trade Receivables (Continued)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither overdue nor impaired	並無逾期或減值	527,318	398,393
Past due but not impaired:	已逾期但並未減值：		
91 to 180 days	91至180日	–	1,071
1 to 2 years	1至2年	8,064	–
		535,382	399,464

The trade receivables that were neither past due nor impaired mainly relate to receivables from the local government authority arising from land development for sale. The Directors are of the view that the credit risk is considered low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications have been verified by the local government authorities and certain refundable deposits were received by the Group from interested parties for partial investments in the land development by the Group (note 30(a)).

In respect of the trade receivables as at 31 December 2015 from sale of whole block of buildings to entities controlled by local government authorities, based on the information available to the Group, the Directors are of the opinion that no provision for impairment is necessary as there has not been a significant change in credit quality of these receivables and the balance is still considered fully recoverable.

Movements in the allowance for doubtful debts:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	1,409	1,409
Provided for during the year	年內撥備	–	–
At end of the year	年終	1,409	1,409

27. 貿易應收款項(續)

並無被視為已減值的貿易應收款項的賬齡分析如下：

並無逾期或減值的貿易應收款項主要指就待售土地開發項目應收地方政府的款項。由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關當地政府核實的符合資格土地買家銷售，而本集團已從有興趣購買本集團開發的土地的公司或個人收取若干可退回訂金(附註30(a))，因此本公司董事會認為信貸風險很低。

基於本集團所獲得信息，本集團董事會認為，於2015年12月31日關於出售整幢樓宇至由當地政府控制的實體的貿易應收款項未有重要信用質量的變化所顯示的減值現象，因此仍被認為完全可收回。

呆帳準備的變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

28. Prepayments and Other Receivables

28. 預付款項及其他應收款項

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	13,642	8,208
– Prepayments for taxes	– 預付稅項	5,041	16,636
– Others	– 其他	1,852	864
Other receivables:	其他應收款項：		
– Receivables on disposal of properties under development (note a)	– 土地收儲(附註a)	208,929	–
– Compensation receivable (note b)	– 土地返還款(附註b)	112,562	–
– Receivable from disposal of a subsidiary (note c)	– 處置子公司應收款項(附註c)	30,480	–
– Loan receivables (note d)	– 應收貸款(附註d)	21,423	20,000
– Staff advances	– 員工墊款	7,560	5,050
– Deposit received	– 應收訂金	21,691	17,780
– Others	– 其他	55,308	19,704
		478,488	88,242
Less: allowance for other receivables	減：其他應收款項撥備	(13,623)	(13,623)
		464,865	74,619

Notes:

- Certain pieces of land of the Group were required to sell back to the local government due to change in local business development plan. The local government authorities will make compensation to the Group for the loss of the respective properties under development. These receivables will be settled before the end of 2016 with the effective interest rates ranging from 5.5% to 6% per annum.
- The Group incurred loss in a land development sales transaction in 2006. After continuing communication and negotiations with the relevant local government authority by the Group for years, during the reporting period, the local government authority agreed to make compensation to the Group in respect of the above. This receivable will be settled before the end of 2016 with an effective interest rate of 6% per annum.
- Amount represents receivable from disposal of a subsidiary, details of which are set out in note 42. The Group expects to recover this receivable in full within 2016.
- Loan receivables at 31 December 2014 made to an independent third party which were interest-free, unsecured and did not have fixed repayment term. These loan receivables were fully settled in February 2015. Loan receivables at 31 December 2015 made to an independent third party which were interest-free, unsecured and did not have fixed repayment term. These loan receivables were expected to be received in full within 2016.

附註：

- 由於當地政府發展規劃的變化，部分地塊土地需要被重新賣回給當地政府。當地政府會對本集團待開發物業進行損失補償。該類其他應收款項會以每年5.5%-6%的實際利率計息並於2016年底與本金一並償還。
- 在2006的待售土地開發的某些交易中集團形成了虧損。在多年與相關政府溝通之後，在本報告期間，當地政府同意就上述問題對集團進行賠償。該筆集團的應收款項會以每年6%的實際利率計息並將在2016年年底償還。
- 該金額為出售子公司應收款項，具體情況參見附註42，集團預計在2016年度收回該筆款項。
- 於2014年12月31日的應收貸款為免息、無抵押及無固定還款期借款，該款項已於2015年2月系數清償。於2015年12月31日的應收貸款亦為免息、無抵押及無固定還款期借款，該筆借款管理層預計將於2016年內收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

29. Bank Balances and Restricted Bank Deposits 29. 銀行結餘及受限制銀行存款

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank deposits, bank balances and cash in hand	銀行存款、銀行結餘及手持現金	1,564,995	1,169,598
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	(441,100)	(306,190)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(32,877)	(27,812)
Deposits pledged for guarantee to a bank (note c)	就向銀行授出擔保而質押的存款(附註c)	–	(33,000)
Deposits pledged for issuance of bills payable (note a)	就向銀行授出票據而質押的存款(附註a)	(15,000)	–
Deposits pledged for a letter of guarantee (note a)	就向銀行授出保證而質押的存款(附註a)	(17,500)	–
Total cash and cash equivalents	現金及現金等價物總額	1,058,518	802,596
Bank deposits, bank balances and cash in hand denominated in:	以下貨幣計值的銀行存款、銀行結餘及手持現金：		
– RMB(functional currency of the relevant entities)	– 人民幣(相關實體的功能貨幣)	1,161,786	707,032
– US\$	– 美元	398,475	124,223
– HK\$	– 港幣	4,734	338,343
		1,564,995	1,169,598

Notes:

- The amounts represented bank deposits in RMB pledged to banks as security for certain short-term banking facilities granted to the Group (note 32(a)).
- The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.
- The amounts represented bank deposits in RMB pledged to a bank as security for a financial guarantee contract granted by the bank to a third party. This pledged deposit was released during the year.

附註：

- 金額指作為本集團獲授若干短期銀行融資的抵押而向銀行質押的人民幣存款，詳情載於附註32(a)。
- 金額指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款，受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證作為獲授按揭貸款的抵押時解除限制。
- 該金額指作為銀行向第三方授出財務保證合約的抵押而向銀行質押的人民幣銀行存款。該筆質押已經於年內解除限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

29. Bank Balances and Restricted Bank Deposits (Continued)

Bank balances and cash at 31 December 2015 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

29. 銀行存款及受限制銀行存款 (續)

於2015年12月31日，銀行結餘及現金主要以人民幣計算，而人民幣不能在國際市場自由兌換。人民幣匯率受到中國政府的規管。將有關資金匯出中國需受限於中國政府實施的外匯限制。

按市場利率計息的受限制銀行存款及銀行結餘如下：

		At 31 December 於12月31日	
		2015	2014
		%	%
Interest rate per annum	年利率範圍	0.30-2.75	0.35-3.75

30. Trade and Other Payables

30. 貿易及其他應付款項

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	732,694	826,335
Investment properties construction cost payable	應付投資物業建設成本	26,907	19,891
Refundable deposits (note a)	可退回訂金(附註(a))	47,142	46,880
Advance from government (note b)	政府墊款(附註(b))	39,732	39,732
Other taxes payable	其他應付稅項	35,213	48,031
Other payables	其他應付款項	39,339	22,152
Other deposits received	其他已收訂金	42,021	25,346
Accrued expenses	應計開支	472	3,710
		963,520	1,032,077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

30. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at the end of the reporting period:

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Less than 1 year	少於一年	471,569	743,833
1-2 years	1至2年	223,106	54,252
2-3 years	2至3年	16,836	5,753
Over 3 years	3年以上	21,183	22,497
		732,694	826,335

Notes:

- The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.
- The amount represents interest-free refundable cash advance received from the local government authority to assist the Group's operations in the construction and preparation works in respect of land infrastructure of land development projects. Such cash advance is repayable to the local government authority on demand.

附註：

- 本金額代表向有意購買本集團開發土地作為潛在投資的買家收取的可退訂金。
- 本金額代表向地方政府收取的免息可退回現金墊款，以此協助本集團經營有關土地開發項目中的土地基礎建設及預備工程。該等現金墊款需在政府要求時償還。

31. Bills Payable

The aged analysis of bills payable presented based on the issue date at the end of the reporting period is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
0-90 days	0至90天	15,000	-
		15,000	-

All the bills payable are of trading nature and will mature within six months from the issue date.

30. 貿易及其他應付款項(續)

以下為截止2015年12月31日以及2014年12月31日，貿易應付款項根據收取服務及材料日期的進行的賬齡分析：

31. 應付票據

以下為截止2015年12月31日以及2014年12月31日，應付票據根據開票日期進行的賬齡分析：

所有的應付票據均為經營業務需要所開立的票據並將在開票日後六個月內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings

32. 銀行及其他借款

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank loans	銀行借款		
Secured (note a)	有抵押(附註(a))	1,386,309	932,435
Other loans	其他借款		
Secured/guaranteed (note b)	有抵押/有擔保(附註(b))	1,946,577	1,932,434
Unsecured (note c)	無抵押(附註(c))	20,000	44,850
		3,352,886	2,909,719
Total borrowings are repayable as follows:	借款總額的償還明細:		
- Repayable on demand	- 需按要求償還	-	587,552
- Repayable within one year	- 須於一年內償還	1,854,559	1,228,354
- Repayable over 1 year and within 2 years	- 須於一年後及兩年內償還	985,900	319,200
- Repayable over 2 years and within 5 years	- 須於兩年後及五年內償還	492,427	684,613
- Repayable over 5 years	- 須於五年後償還	20,000	90,000
		3,352,886	2,909,719
Less: Amounts shown under current liabilities	減: 流動負債項下列示的金額	(1,854,559)	(1,815,906)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	1,498,327	1,093,813
Floating rate borrowings	浮息借款	633,218	664,126
Fixed rate borrowings	定息借款	2,699,668	2,245,593
Interest-free borrowings	無息借款	20,000	-
		3,352,886	2,909,719
Bank and other borrowings denominated in:	以下列貨幣記值的銀行及 其他借款:		
- RMB	- 人民幣	3,127,164	2,322,167
- US\$	- 美元	225,722	587,552
		3,352,886	2,909,719

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale (note 26)	發展中物業(附註26)	364,534	236,512
Investment properties (note 19)	投資物業(附註19)	106,800	124,300
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	441,100	306,190
		912,434	667,002

- b. The details of secured/guaranteed other loans of the Group are as follows:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from trust fund companies (note i)	信托基金公司貸款(附註i)	1,012,038	1,181,882
Loans from other third parties (note ii)	其他第三方貸款(附註ii)	934,539	750,552
		1,946,577	1,932,434

32. 銀行及其他借款(續)

附註：

- a 本集團抵押銀行貸款以本集團若干資產作為抵押，其賬面價值如下：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale (note 26)	發展中物業(附註26)	364,534	236,512
Investment properties (note 19)	投資物業(附註19)	106,800	124,300
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	441,100	306,190
		912,434	667,002

- b 本集團有抵押／擔保的其他貸款詳情如下：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from trust fund companies (note i)	信托基金公司貸款(附註i)	1,012,038	1,181,882
Loans from other third parties (note ii)	其他第三方貸款(附註ii)	934,539	750,552
		1,946,577	1,932,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

- (i) In February 2013, a subsidiary of the Group, Langfang Sheng Shi Construction entered into an agreement with a trust fund company in the PRC pursuant to which the trust fund company agreed to contribute RMB300,000,000 to Langfang Honghao Investment as capital injection. Subsequent to this capital injection, the registered capital of Langfang Honghao Investment increased from RMB320,000,000 to RMB620,000,000 and 48.4% equity interest of Langfang Honghao Investment was held by the trust fund company accordingly. Per the agreement, Langfang Sheng Shi Construction agreed to repurchase and the trust fund company agreed to sell the 48.4% equity interest in Langfang Honghao Investment either at a cash consideration of RMB390,000,000 in April 2015 after 24 months of capital injection or at a cash consideration of RMB439,500,000 in April 2016 after 36 months of the capital injection, the final date of repurchase of which is at the full discretion of the Group. Langfang Honghao Investment is accounted for as a wholly owned subsidiary, taking into account that the Group can still exercise control over Langfang Honghao Investment, the compulsory repurchase arrangement and the trust fund company does not entitle to any variable returns (including profit distribution) from Langfang Honghao Investment but receives fixed interest income, the transaction as a whole has been considered as a loan granted to the Group in these consolidated financial statements to reflect the economic substance of the arrangement. In April 2015, the Group made a cash payment of RMB20,000,000 to the trust fund company in order to extend the final settlement date by Langfang Sheng Shi Construction for repurchasing the equity interest held by the trust fund company from April 2015 to April 2016. The effective interest rate of this loan is reduced from 17.20% to 10.34% per annum accordingly. As at 31 December 2015, this trust loan was secured by equity interest held by the Group in Langfang Honghao Investment, certain properties under development for sale of the Group with an aggregate carrying amount of RMB74,596,000 (31 December 2014: RMB216,709,000) and certain investment properties of the Group with an aggregate carrying amount of RMB86,600,000 (31 December 2014: Nil).

32. 銀行和其他借款(續)

附註：(續)

b 本集團有抵押／擔保的其他貸款詳情如下：(續)

- (i) 於2013年2月，本集團附屬公司廊坊盛世建設與中國一間信托基金公司訂立協議，據此，信托基金公司同意向本集團全資附屬公司廊坊市鴻昊投資注入人民幣300,000,000元作為注資。注資後，廊坊鴻昊投資的註冊資本由人民幣320,000,000元增加至人民幣620,000,000元，信托基金公司因此持有廊坊鴻昊投資的48.4%股權。根據協議，廊坊盛世建設同意購回及信托基金公司同意出售廊坊鴻昊投資的48.4%股權，方式為於24個月後支付現金代價人民幣390,000,000元或於36個月後支付現金代價人民幣439,500,000元，購回的最後日期由本集團全權決定。計及本集團仍可對廊坊鴻昊投資行使控制權，廊坊鴻昊投資列賬為全資附屬公司，而強制性購回安排及信托基金公司不會作為股東承擔任何風險也無權攤分廊坊鴻昊投資的任何可變回報(包括溢利分配)，而只可收取固定利息收入，整項交易於該等綜合財務報表內已被視為向本集團授出的貸款，以反映該協議的經濟實質。於2015年4月，本集團償還人民幣20,000,000元至該信托基金公司以增加廊坊盛世建設回購該信托基金所持有鴻昊投資的股權期限，回購期限由2015年4月延長至2016年4月。該款項實際利率由年利率17.20%降至年利率10.34%，截止2015年12月31日，該筆信托借款同時以本集團若干總帳面值人民幣74,596,000元(2014年12月31日：人民幣216,709,000元)的待售開發中物業及總帳面價值為人民幣86,600,000元(2014年12月31日：無)的投資物業進行抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(i) (Continued)

In June 2013, the subsidiary of the Group, Langfang Sheng Shi Construction entered into a loan agreement with another trust fund company in the PRC, pursuant to which a loan amounting to RMB300,000,000 was granted by this trust fund company to the Group with a two-year term at an effective interest rate of 9.04% per annum after taking into consideration of initial transaction costs of RMB9,000,000. In June 2015, the Group repaid this loan of RMB300,000,000 in full. In December 2013, the Group entered into another loan agreement with this trust fund company, pursuant to which loan amounting to RMB328,280,000 was granted by this trust fund company to the Group with three-year term at an effective interest rate of 5.535% per annum. During the year ended 31 December 2015, the Group early repaid an amount of RMB50,000,000. As at 31 December 2015, this trust loan was secured by certain properties under development for sale of the Group with an aggregate carrying amount of RMB148,052,000 (31 December 2014: RMB143,547,000). In November 2015, the Group entered into another loan agreement with this trust fund company, pursuant to which loans amounting to RMB600,000,000 will be granted by this trust fund company to the Group at an effective interest rate of 10.51% per annum after taking into consideration of initial transaction costs of RMB40,040,000. The Group has received the first batch of this loan of RMB200,000,000 which will be repaid at 31 December 2017.

32. 銀行和其他借款(續)

附註：(續)

- b. 本集團有抵押／擔保的其他貸款詳情如下：(續)

(i) (續)

於2013年6月，本集團附屬公司廊坊盛世建設與中國另一間信託基金公司訂立貸款協議，據此，該信託基金公司向本集團授出一筆人民幣300,000,000元的貸款，為期兩年，經計及初始交易成本人民幣9,000,000元後，按實際年利率9.04%計息，於2015年6月，本集團已全部償還該筆人民幣300,000,000元的貸款；於2013年12月，本集團與該信託基金公司再訂立另一貸款協議，據此，該信託基金公司向本集團授出一筆人民幣328,280,000元的貸款，為期三年，按實際年利率5.535%計息。在2015年期間，本集團提前償還該筆借款人民幣50,000,000元，於2015年12月31日，該筆借款由若干總帳面值人民幣148,052,000元(2014年12月31日：人民幣143,547,000元)的待售開發中物業抵押；於2015年11月，本集團與該信託基金公司另訂立一項貸款協議，據此，該信託基金公司向本集團授出一筆人民幣600,000,000元的貸款，該筆借款以實際年利率10.51%計息，扣除交易成本人民幣40,040,000元後，本集團於報告期間收到第一批借款人民幣200,000,000元，該筆借款需於2017年12月31日前償還完畢。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

(i) (Continued)

In June 2014, two subsidiaries of the Group, Langfang Sheng Shi Construction and Langfang Shoukai Sheng Shi Investment entered into a tri-party agreement with a trust fund company in the PRC, pursuant to which the trust fund company agreed to contribute RMB300,000,000 to Langfang Shoukai Sheng Shi Investment, of which RMB60,000,000 and RMB240,000,000 were recorded as the registered capital and the capital reserve of Langfang Shoukai Sheng Shi Investment, respectively. Subsequent to this capital injection, the registered capital of Langfang Shoukai Sheng Shi Investment increased from RMB102,000,000 to RMB162,000,000 and 37.04% equity interest of Langfang Shoukai Sheng Shi Investment was held by the trust fund company accordingly. According to the agreement, Langfang Sheng Shi Construction agrees to repurchase and the trust fund company agrees to sell the 37.04% equity interest in Langfang Shoukai Sheng Shi Investment in June 2016, after 24 months of capital injection, at a pre-determined price if the Group can provide certain additional pledged assets to the trust fund company within six months from the date of the capital injection completed. At the end of 2014, the Group fails to provide certain additional pledged assets to the trust fund company, the Group is required to repurchase the 37.04% equity interest in Langfang Shoukai Sheng Shi investment in June 2015 after 12 months of capital injection at a pre-determined price. Langfang Shoukai Sheng Shi Investment is accounted for as a wholly owned subsidiary of the Company, taking into account that the Group can still exercise control over Langfang Shoukai Sheng Shi Investment, the compulsory repurchase arrangement and the trust fund company is not entitled to any variable returns (including profit distribution) from Langfang Shoukai Sheng Shi Investment but receives fixed interest income, the transaction as a whole has been considered as a loan granted to the Group with a one-year term in these consolidated financial statements to reflect the economic substance of the arrangement. In January 2015, the Group reached an agreement with the trust fund company to extend the maturity date of a loan from this trust fund company with the principal amount of RMB300,000,000 from June 2015 to June 2016 by providing certain investment properties of the Group to the trust fund company. As a result, the effective interest rate of this loan is reduced from 24.61% to 7.69% per annum accordingly. As at 31 December 2015, this trust loan was secured by the equity interest held by the Group in Langfang Shoukai Sheng Shi Investment and investment properties of the Group with an aggregate carrying amount of RMB549,700,000.

32. 銀行和其他借款(續)

附註(續)

- b. 本集團有抵押／擔保的其他貸款詳情如下：(續)

(i) (續)

於2014年6月，本集團兩間附屬公司廊坊盛世建設和廊坊首開盛世投資與中國一間信托基金公司訂立三方協議，據此，該信托基金公司同意向本公司一間附屬公司廊坊市首開盛世注資人民幣300,000,000元，其中人民幣60,000,000元及人民幣240,000,000元分別以廊坊首開盛世投資的註冊資本及資本儲備列賬。注資後，廊坊首開盛世投資的註冊資本由人民幣102,000,000元增加至人民幣162,000,000元，信托基金公司因此持有廊坊首開盛世投資的37.04%股權。根據該協議，廊坊盛世建設同意於注資完成後的第24個月屆滿時購回且信托基金公司同意以預先確定價格出售廊坊首開盛世投資37.04%股權，惟本集團須能於注資完成日期起計六個月內向信托基金公司提供若干額外抵押資產。倘本集團未能向信托基金公司提供若干額外已抵押資產，本集團必須於注資完成後第12個月屆滿時以預先確定價格購回廊坊首開盛世投資37.04%股權。計及本集團仍可對廊坊首開盛世投資行使控制權，廊坊首開盛世投資列賬為本公司的全資附屬公司，而強制性購回安排及信托基金公司不會作為股東承擔任何風險也無權攤分廊坊首開盛世投資的任何回報(包括溢利分配)，而只可收取固定利息收入，整項交易於綜合財務報表內應被視為向本集團授出的為期一年的貸款，以反映該協議的經濟實質。於2015年1月，本集團與該信托基金公司達成協議通過投資物業的質押將人民幣300,000,000元貸款還款期限由2015年6月延期至2016年6月，最終，該筆借款實際利率由原年利率24.61%降至年利率7.69%，於2015年12月31日，該筆借款由若干總帳面值人民幣549,700,000元的投資物業抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

- (ii) Included therein is an entrusted loan from non-financial institution in the PRC of RMB369,000,000, including RMB150,000,000 with a two-year term and RMB219,000,000 with a three-year term, at an effective interest rate of 12.05% per annum as at 31 December 2015 (31 December 2014: Nil) which was secured by certain properties under development for sale of the Group with an aggregate carrying amount of RMB9,911,000 and the Group's investment property with carrying amount of approximately RMB65,400,000.

Included therein are loans borrowed from non-financial institutions in the PRC of RMB344,000,000 as at 31 December 2015 (31 December 2014: RMB187,850,000), including RMB64,200,000 with a one-year term, RMB277,400,000 with a two – year term and RMB2,400,000 with a three-years term, effective interest rate of these loans are ranging from 7.20% to 13.50% per annum (31 December 2014: 6.12% to 7.20% per annum), which were secured by the equity interest held by the Group in Chengde Yonglun and total assets of Langfang Sheng Shi Construction, and the Group's beneficial interests to be generated during the execution of the land development agreements for developing Longhe Industrial Park.

Included therein are also loans from Fine Process Limited, an independent third party and a wholly-owned subsidiary of ICBC International Investment Management Limited, the initial principal of the loans are of US\$100,000,000. In April 2015, the Group repaid part of the loan amounting to US\$12,000,000 (equivalent to approximately RMB73,686,000). In December 2015, the Group repaid part of this loan again amounting to US\$50,000,000 (equivalent to approximately RMB324,500,000). The effective interest rate of the remaining loans of US\$38,000,000 (equivalent to approximately RMB225 million) as at 31 December 2015 was changed from 15.76% to 15.61% per annum and repayable within one year after 31 December 2015. This loan is jointly guaranteed by the Ultimate Controlling Shareholders and are currently secured by the pledge of entire equity interests of Shing Cheong Holdings, China Vast International, King Billion and Sheng Shi International.

32. 銀行和其他借款(續)

附註(續)

b. 本集團有抵押／擔保的其他貸款詳情如下：(續)

- (ii) 其中包括一筆向中國非金融機構借入的貸款人民幣369,000,000元，其中包括一筆人民幣150,000,000元的兩年期借款和一筆人民幣219,000,000元實際利率12.05%的三年期借款(2014年12月31日：無)。該項借款由若干總帳面值人民幣9,911,000元的待售開發中物業和人民幣23,236,000元的物業、廠房及設備做抵押。

其中包括截止2015年12月31日向中國非金融機構借入的貸款人民幣344,000,000元(2014年12月31日：人民幣187,850,000元)，其中包括人民幣64,200,000元的一年期借款和人民幣277,400,000元的兩年期借款及人民幣2,400,000元的三年期借款，該項借款實際利率範圍由年利率7.20%至年利率13.50%止，(2014年12月31日：年利率6.12%至年利率7.20%)，該項借款以承德永倫的股權收益及廊坊盛世建設的總資產及本集團於執行開發龍河高新區的土地開發協議時產生的權益抵押。

其中亦包括於2014年12月31日向Fine Process Limited(為工銀國際投資管理有限公司的全資附屬公司)借入的貸款100,000,000美元，於2015年4月，本集團償還借款12,000,000美元(相當於人民幣73,686,000元)。於2015年12月，本集團償還借款50,000,000美元(相當於人民幣324,500,000元)。於2015年12月31日，該項剩餘借款金額為38,000,000美元(相當於人民幣2,250,000元)的實際利率從年利率15.61%變為15.76%，並將於2015年後的一年內償還。此項貸款融資由最終控股股東共同作出擔保。並以誠昌控股、中國宏泰產業市鎮、兆帝及盛世國際股權作為抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

- c. The details of unsecured other loans of the Group are as follows:

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from third parties (note i)	第三方借款(附註(i))	20,000	44,850
		20,000	44,850

- (i) The above loans from third parties as at 31 December 2015 were interest-free and are repayable on demand. The above loans from third parties as at 31 December 2014 were interest bearing at rates ranging from 5.94% to 7.20% per annum.

- d. The ranges of effective interest rates on the Group's borrowings are as follows:

		At 31 December	
		於12月31日	
		2015	2014
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮動利率借款	4.90-8.40	5.94-8.40
Fixed rate borrowings	固定利率借款	2.62-15.61	5.54-24.61

- e. Interest on borrowings denominated in RMB at floating rates is based on the borrowing rates announced by the People's Bank of China. Interest on borrowings denominated in US\$ at floating rates are based on the London Interbank Offered Rate and repriced monthly.

32. 銀行和其他借款(續)

附註(續)

- c. 集團的無抵押其他借款的明細如下：

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from third parties (note i)	第三方借款(附註(i))	20,000	44,850
		20,000	44,850

- (i) 截至到2015年12月31日的第三方借款是無息借款且為需按要求償還的借款，截止2014年12月31日的第三方借款為年利率5.94%至7.20%的借款。

- d. 集團借款的利率範圍如下：

		At 31 December	
		於12月31日	
		2015	2014
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮動利率借款	4.90-8.40	5.94-8.40
Fixed rate borrowings	固定利率借款	2.62-15.61	5.54-24.61

- e. 以人民幣計值的浮息借款的利息是根據中國人民銀行公佈的貸款利率計算的。以美元計值的浮息借款的利息是根據倫敦銀行同業拆息計算的，並每月重新定價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

33. Convertible Bonds and Notes

On 30 December 2015, the Company issued a three-year term US\$6% convertible bonds due 2018 in an aggregate principal amount of US\$50,000,000 (the "Convertible Bonds"). In addition to which, on the same date, the Company also issued a three-year term US\$12% secured guaranteed notes due 2018 in an aggregate principal amount of US\$50,000,000 (the "Notes") to the same holder of the Convertible Bonds. The total net proceeds from the issue of the Convertible Bonds and the Notes are used for the purpose of capital expenditure and general working capital. The Convertible Bonds and the Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interests of Shing Cheong Holdings, China Vast International, King Billion and Sheng Shi International.

The Convertible Bonds, upon issue, will 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 Notes, upon issue, will constitute direct, general, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank pari passu without any preference among themselves.

The principal terms of the Convertible Bonds are as follows:

(a) Conversion Right

The holder of the Convertible Bonds has the right to convert all or any part of the principal amount of the Convertible Bonds into ordinary shares of the Company at any time from the beginning on, and including, the issue date of the Convertible Bonds up to the close of business on the maturity date of the Convertible Bonds.

For the purpose of determining the number of ordinary shares to be issued on conversion of the Convertible Bonds, the relevant principal amount of the Convertible Bonds to be converted shall be translated into HK\$ at the exchange rate of US\$1.00:HK\$7.75. The price at which ordinary shares of the Company will be issued upon conversion (the "Conversion Price") will initially be HK\$3.10 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 in those circumstances are all for anti-dilutive purpose to protect the right of the holder of the Convertible Bonds.

33. 可轉換債券及票據

2015年12月30日，本公司發行了本金50,000,000美元，票面年利率6%，期限3年的可轉換債券（「可轉換債券」）。在同一天，公司還向可轉換債券的持有人發行了本金50,000,000美元，票面年利率12%，期限3年的票據（「票據」）。本公司擬將該等所得款項淨額用作資本開支及一般營運資金。該等可轉換債券與票據均由最終控股股東所擔保，以誠昌控股、中國宏泰國際、兆帝以及盛世國際全部的權益作為抵押。

公司發行的可轉換債券於發行後將構成本公司的直接、非後償、無條件及有抵押責任，且將於所有方面一直享有同等地位，彼此之間並無任何優先級別或優先次序。

公司發行的票據於發行後將構成本公司的直接、一般、無條件、非後償及有抵押責任，並將一直享有同等地位，彼此之間並無任何優先級別。

可轉換債券的主要合同條款：

(a) 轉換權

可轉換債券持有人將有權於從可轉換債券發行之日起至可轉換債券到期日期間內任何時間要求本公司按換股價將可換股債券項下的全部或任何部分未償還本金額轉換為普通股。

為了確定所發行的可轉換債券所對應的普通股數目，相應的可轉換債券本金按照1.00美元兌換7.75港幣的匯率折算成港幣進行計算。該可轉換債券所轉換時公司對轉換部分所新發行的普通股股價（「轉換價」）初始確定為3.10港幣每股，但該價格將會根據集團合併、財務科目的重分類或細分、收益或儲備的資本化、配股行為、股權或股票期權的行權、股利調整等其他股份稀釋活動中的一項或幾項共同的影響而進行調整。在公司董事會看來，根據股份稀釋而對於轉換價的調整，是為了保證可轉換債券持有人的權利而進行的反股份稀釋行為。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

33. Convertible Bonds and Notes (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 an aggregate price of (i) 118% of the outstanding principal amount on the maturity date of the Convertible Bonds, (ii) all accrued and unpaid interest in respect of such Convertible Bonds and unpaid default interest in respect of such Convertible Bonds, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of such Convertible Bonds.

(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 occurs, the holder of the Convertible Bonds may elect to require the Company to redeem the outstanding Convertible Bonds in full in the amount equivalent to the sum of (i) 118% of the outstanding principal amount of the Convertible Bonds, (ii) all accrued and unpaid interest in respect of such Convertible Bonds and unpaid default interest in respect of such Convertible Bonds, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of such Convertible Bonds.

The details of the redemption of the Notes are as follows:

(a) Final Redemption

Unless previously redeemed, purchased and cancelled, the Company shall pay to each holder of the Notes on the maturity date of the Notes an aggregate price of (i) the outstanding principal amount on the maturity date of the Notes, (ii) all accrued and unpaid interest in respect of the Notes and unpaid default interest of the Notes, if any, and (iii) all other related outstanding amounts payable by the Company to the holder of such Notes.

33. 可轉換債券及票據(續)

(b) 贖回

除非先前被贖回、轉換、購買及註銷，否則本公司應於到期日向每名可轉換債券持有人支付下列總和：(i)其可換股債券於到期日的未償還本金額的118%，(ii)有關可換股債券的所有應計未付利息，及就有關可換股債券應計的未付違約利息(如有)；及(iii)本公司根據交易文件應向有關可轉換債券持有人支付的所有其他未付款項。

(c) 發生違約事件後的贖回

倘在發生違約事件後，可轉換債券持有人選擇要求本公司悉數贖回可換股債券，本公司將贖回金額相等於下列總和的所有已發行可換股債券：(i)其可換股債券的未償還本金額的118%；(ii)由可換股債券發行日期起至(及包括)本公司向有關可轉換債券持有人悉數支付贖回價當日止，就有關可換股債券累算的所有應計未付利息，及就有關可換股債券應計的未付違約利息(如有)；及(iii)本公司根據交易文件應向有關可轉換債券持有人支付的所有其他未付款項。

票據的主要合同條款：

(a) 贖回

除非先前被贖回、購買及註銷，否則本公司應於到期日向每名票據持有人支付下列總和：(i)其該等票據於到期日的未償還本金額；(ii)所有應計未付利息，及應計的未付違約利息(如有)；及(iii)本公司根據交易文件應向有關票據持有人支付的所有其他未付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

33. Convertible Bonds and Notes (Continued)

(b) Company's Early Redemption Rights

The Company shall have the right to redeem all or any part of the outstanding principal amount of the Notes at any time during the period between the day immediately after the second anniversary of the issue date of the Notes and the last day immediately preceding the maturity date of the Notes, provided that no event of default has occurred on or before the date of full payment of the redemption price by the Company to the holder of the Notes. The redemption price payable by the Company for such early redemption shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Notes to be redeemed, (ii) all accrued and unpaid interest accrued from the issue date of the Notes or (if any interest payment date has occurred) the latest interest payment date up to (and including) the date of full payment of the redemption price by the Company to the relevant holder of the Notes and unpaid default interest (if any) accrued, and (iii) all other related outstanding amounts payable by the Company to the holder of such Notes.

(c) Note Holder's Redemption Rights for Events of Default

Should any of the events of default set out in the agreements of the Notes occurs, the holder of the Notes may elect to require the Company to redeem the Notes in full in an amount equivalent to the sum of (i) the outstanding principal amount of the Notes, (ii) all accrued and unpaid interest accrued from the issue date of the Notes up to (and including) the date of full payment of the redemption price by the Company to such holder of the Notes and unpaid default interest (if any) accrued, and (iii) all other related outstanding amounts payable by the Company to the holder of such Notes.

The total net proceeds received by the Company from the issue of the Convertible Bonds and the Notes have been split between a liability component and a conversion option derivative component in its initial recognition as follows:

- (a) Liability component is initially measured at fair value amounted to approximately RMB583,652,000, 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 and the Notes. It is subsequently measured at amortised cost by applying an effective interest rate of 16.10% per annum after considering the effect of the transaction costs;

33. 可轉換債券及票據(續)

(b) 本公司提前贖回的權利

本公司有權於緊隨該等票據發行日期第二周年後當日至緊接到期日前最後一日的期間內隨時贖回票據未償還本金額的全部或任何部分，前提是本公司向票據持有人悉數支付贖回價當日或之前並無發生違約事件。本公司就有關提前贖回應支付的贖回價，金額相等於下列各項總和：(i)將贖回的票據的未償還本金額；(ii)由票據發行日期起或(當已發生任何付息日期)最後付息日期至(及包括)本公司向相關票據持有人悉數支付贖回價當日止累算的所有應計未付利息，及應計的未付違約利息(如有)；及(iii)本公司根據交易文件應向有關票據持有人支付的所有其他未付款項。

(c) 票據持有人在發生違約事件後的贖回的權利

倘在發生違約事件後，票據持有人選擇要求本公司悉數贖回票據，本公司將贖回金額相等於下列總和的所有已發行的票據：(i)票據的未償還本金額；(ii)由票據發行日期起至(及包括)本公司向有關票據持有人悉數支付贖回價當日止累算的所有應計未付利息，及應計的未付違約利息(如有)；及(iii)本公司根據交易文件應向有關票據持有人支付的所有其他未付款項。

公司發行的可轉換債券與票據所得款項淨額被分拆為負債部分與權益部分(形成可轉換期權的衍生財務工具)。對於各部分的初始確認如下：

- (a) 負債部分是根據合同所規定的，在市場普遍利率情況下，根據市場上可比信用情況以及可帶來類似現金流的可轉股債券與票據，來評估未來可流入現金流折現所得的公平值，以進行負債部分初始計量。根據評估的情況，本公司可轉換債券與票據的公平值為人民幣583,652,000元，負債部分的交易成本是以攤餘成本法進行核算，在考慮到交易成本的前提下，該部分的實際年利率為16.10%；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

33. Convertible Bonds and Notes (Continued)

- (b) In the opinion of the Directors, the economic characteristics and risks of the early redemption option of the Notes are closely related to the host debt contract of the Notes. Therefore, the Company does not account for the early redemption option separately; and
- (c) Conversion option derivative component, which is equal to the difference between the net proceeds of the Convertible Bonds and the Notes received and the fair value of the liability components of the Convertible Bonds and the Notes, amounted to approximately RMB62,279,000 at its initial recognition and measured at fair value with changes in fair value recognised in profit or loss.

The movements of the liability component and derivative component of the Convertible Bonds and the Notes for the year are set out below:

		Liability component of the Convertible Bonds	Liability component of the Notes	Derivative component of the Convertible Bonds
		可轉換債券 負債部分	票據 負債部分	可轉換債券 權益部分
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Convertible Bonds and Notes issued on 30 December 2015	於2015年12月30日發行的 可轉換債券與票據	285,024	298,628	62,279
Transaction costs incurred	發生的發行成本	(3,311)	(4,035)	-
Exchange realignment	匯兌影響	1,664	1,744	364
As at 31 December 2015	2015年12月31日金額	283,377	296,337	62,643

No conversion or redemption of the Convertible Bonds and the Notes has occurred up to 31 December 2015.

33. 可轉換債券及票據(續)

- (b) 本公司董事會認為，由於市場經濟情況及本公司對票據提前贖回的權利，與票據的債權合同有著非常緊密的聯繫，故本公司不會將對票據提前贖回的權利分拆進行分析；以及
- (c) 可轉換權的權益部分，以發行可轉換債券及票據所得款項淨額與負債部分的公平值之差作為該部分初始確認金額共計人民幣62,279,000元，對於該部分公平值的變動，在損益中進行計量。

可轉換債券與票據負債部分與權益部分的變動如下：

公司所發行的可轉換債券與票據在截至2015年12月31日止年度並未發生轉換或贖回的情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. Share Capital

Share capital of the Group includes only issued and fully paid share capital of the Company as set out below.

34. 股本

本集團股本只包括以下列載的已發行並繳足本公司股本。

		Number of ordinary shares 普通股 股數 '000 千股	Nominal value of ordinary shares 普通股 面額 HK\$'000 人民幣千元	Equivalent nominal value of ordinary shares 普通股 等同面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的普通股：			
Authorised:	法定：			
On 13 February 2014 (date of incorporation) (note i)	於2014年2月13日 (註冊成立日期)(附註i)	38,000	380	299
On 6 August 2014(note iv)	於2014年8月6日(附註iv)	4,962,000	49,620	39,493
As at 31 December 2014 and 31 December 2015	於2014年12月31日與 2015年12月31日	5,000,000	50,000	39,792
Issued and fully paid:	發行並繳足：			
Issued on 13 February 2014 (date of incorporation) (note ii)	於2014年2月13日 (註冊成立日期)發行 (附註ii)	10	-	-
Issued on 21 February 2014(note iii)	於2014年2月21日發行(附註iii)	10	-	-
Issued on 6 August 2014(note iv)	於2014年8月6日發行(附註iv)	1,271,980	12,720	10,124
Issued on 25 August 2014(note v)	於2014年8月25日發行(附註iv)	328,000	3,280	2,609
Issued on 17 September 2014(note vi)	於2014年9月17日發行(附註vi)	37,641	376	298
As at 31 December 2014 and 31 December 2015	截至2014年12月31日及 2015年12月31日	1,637,641	16,376	13,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. Share Capital (Continued)

Notes:

- (i) On 13 February 2014, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (ii) On 13 February 2014, one share was allotted and issued to the initial subscriber, an independent third party, and then transferred to Profit East. On the same day, the Company allotted and issued an additional 9,999 shares, credited as fully paid, to Profit East at par value.
- (iii) On 21 February 2014, the Company acquired all the issued share capital in Shing Cheong Holdings from Profit East, in consideration of which the Company allotted and issued 10,000 shares, credited as fully paid, to Profit East.
- (iv) On 6 August 2014, the shareholders of the Company approve the increase of the authorised share capital of the Company from HK\$380,000 divided into 38,000,000 ordinary shares with a par value of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 ordinary shares with a par value of HK\$0.01 each.

Pursuant to the loan capitalization agreement dated 6 August 2014 entered into by, among others, the Company and Profit East and the written resolution of the shareholders of the Company passed on 6 August 2014, the Directors were authorised to allot and issue 100 ordinary shares credited as fully paid at par to Profit East immediately prior to the initial public offering and listing of the shares of the Company on the Stock Exchange (the "Listing") by way of capitalization of the entire loan from Profit East of US\$38,270,000 (equivalent to approximately RMB234,216,000) (the "Capitalization of Loan"), and the ordinary shares to be allotted and issued pursuant to the Capitalization of Loan shall rank pari passu in all respects with the existing issued ordinary shares including the entitlement to the Capitalization Issue (as defined in note (v) below) and the ordinary shares to be issued pursuant to the Capitalization Issue.

Pursuant to the written resolutions of the shareholders of the Company passed on 6 August 2014, conditional upon the share premium account of the Company being credited as a result of the issue of shares pursuant to the Hong Kong public offering and international offering of shares of the Company, the Directors were authorised to allot and issue a total of 1,271,979,900 ordinary shares credited as fully paid at par to the shareholders of the Company whose names appear on the register of members of the Company at close of business on the second business day immediately preceding the date on which dealing in the ordinary shares of the Company first commences on the Stock Exchange in proportion to their respective shareholdings by way of capitalization of the sum of HK\$12,719,799 (equivalent to RMB10,124,000) standing to the credit of the share premium account of the Company (the "Capitalization Issue"), and the ordinary shares to be allotted and issued pursuant to the Capitalization Issue shall rank pari passu in all respects with the existing issued ordinary shares and the ordinary shares to be issued pursuant to the Capitalization of Loan.

34. 股本(續)

附註：

- (i) 於2014年2月13日，本公司在開曼群島註冊成立為受豁免有限公司，法定股本為港幣380,000元，分為38,000,000股每股面值港幣0.01元的股份。
- (ii) 於2014年2月13日，配發及發行一股股份予初始認購人(為獨立第三方)，隨後再轉讓予利東。同日，本公司按面值配發及發行額外9,999股入帳列為繳足股份予利東。
- (iii) 於2014年2月21日，本公司向利東收購誠昌控股的全部已發行股本，本公司以向利東配發及發行10,000股入帳列為繳足股份作為對價。
- (iv) 於2014年8月6日，本公司股東批准本公司法定股本由分為38,000,000普通股每股面值港幣0.01元的股份共計港幣380,000元，增至分為5,000,000,000普通股每股面值港幣0.01元的股份共計港幣50,000,000元。

根據於與利東在2014年8月6日簽訂的貸款資本化協議及本公司股東於2014年8月6日通過的書面決議，本公司董事獲的授權緊接本公司在聯交所首次公開發售及將股份上市(「上市」)前，將利東的整體股東貸款38,270,000美元(約相等於人民幣234,216,000元)以資本化方式按面值配發及發行100股普通股給予利東(「貸款資本化」)，並按面值繳足股份入帳。而根據該貸款資本化方案配發及發行的普通股在所有方面與現有的普通股(包括按照資本化發行(按照下列附註(v)釋義)享有的權利及根據資本化發行將會發行的普通股)享有同等地位。

根據本公司股東於2014年8月6日通過的書面決議(受限於根據本公司在香港首次公開發售及在國際發售有關股份後在股本溢價科目中核算的條件)，本公司董事獲得授權向本公司股東(於緊接本公司普通股股份初次透過聯交所買賣的第二個交易日收市時，其名稱出現在本公司股東名冊上)就資本化港幣12,719,799元(相當於人民幣10,124,000元)款額(在本公司股本溢價科目中進行核算)按其各自的持股比例配發及發行共計1,271,979,900股按繳足股份入帳的普通股股份(「資本化發行」)，而根據資本化發行配發及發行的普通股於所有方面與現有的普通股及根據貸款資本化將會發行的普通股享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. Share Capital (Continued)

Notes: (Continued)

- (v) On 25 August 2014, the Company issued 328,000,000 ordinary shares of HK\$0.01 each at the price of HK\$3.10 per share by way of public offering. On the same date, the Company's shares were listed on the Stock Exchange.
- (vi) On 17 September 2014, the Company further issued an additional 37,641,000 ordinary shares of HK\$0.01 each at the price of HK\$3.10 per share.

35. Reserves

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

The principal reserves of the Group consist of the following:

(i) Merger reserve

The merger reserve in these consolidated statement of financial position as at 31 December 2015 and 2014 represented the share capital of Shing Cheong Holdings.

(ii) Share premium

Share premium at 31 December 2015 represented share premium of the Company. The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

34. 股本(續)

附註：(續)

- (v) 於2014年8月25日，本公司按每股港幣3.10元的股價以公開發售方式發行328,000,000股每股港幣0.01元的普通股。本公司於同日在聯交所掛牌上市。
- (vi) 於2014年9月17日，本公司按每股港幣3.10元的股價進一步發行37,641,000股每股港幣0.01元的普通股。

35. 儲備

本集團在報告期間內的儲備金額以及相應的變動，在綜合權益變動表中進行列示。

本集團主要的儲備包括下列各項：

(ii) 合併儲備

在2015年及2014年12月31日綜合財務狀況表中列示的合併儲備是指誠昌控股的股本。

(ii) 股本溢價

在2015年12月31日的股本溢價，指的是公司的股本溢價。股本溢價科目是受到開曼群島管轄，並可根據本公司公司章程的條款，基於(a)向成員支付分派或股息款項；(b)繳清將會向控股股東發行作為已繳足配股而持有的本公司發行的股份；(c)贖回及回購股份（需遵守開曼群島公司法第37條之規定）；(d)公司開辦費用的核銷；以及(e)核銷本公司發行任何股份或公司債券的費用、或支付的佣金或給予的折扣，而被公司採用。

除了在緊接派息或股利計劃支付日後，公司會發生日常經營的債務違約情況，否則不允許從股本溢價的科目中向控股股東支付派息或者股利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

35. Reserves (Continued)

(iii) Statutory reserve

Pursuant to the relevant PRC rules and regulations, those subsidiaries of the Group established in the PRC are required to transfer no less than 10% of their profits after taxation, after offsetting any prior years' losses as determined under the relevant accounting policies and financial regulations applicable to entities established in the PRC, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners of these PRC subsidiaries. Statutory reserve is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

36. Operating Lease Commitments

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	15,575	9,962
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	39,475	11,883
After the fifth year	第五年後	28,563	243
		83,613	22,088

Operating lease related to the investment properties owned by the Group with lease terms of between 1 to 10 years. None of the leases includes any contingent rentals and renewal options.

34. 股本(續)

(iii) 法定儲備

根據中國人民共和國的相關法律法規，集團內在中國大陸境內成立的子公司需要在中國大陸適用於中國境內成立的公司相關會計與財務準則的要求下，在其稅後淨利潤沖抵以前年度的損失後，提取不少於10%的淨利潤計入法定儲備，直到法定儲備的餘額達到該公司註冊資本的50%。提取法定儲備必須在向中國大陸境內企業的控股股東分配股利之前進行。除企業被清算的情況外，法定儲備不能作為分派目的之用，但如有以前年度損失，法定儲備可作為以前年度損失的彌補。法定儲備還可按照各股東的持股比例轉化為企業的實收資本，但需滿足轉化後法定儲備的餘額不少於註冊資本的25%。

36. 經營租賃承諾

本集團作為出租人

於報告期間結束時，本集團與租戶簽訂合同擁有以下未來最低租賃付款。

經營租約與本集團擁有的投資物業有關，租約介乎一年至十年。此租約不包括任何或有租金及續約權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

36. Operating Lease Commitments (Continued) The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	23,457	7,024
In the second to the fifth year, inclusive	第二年至第五年(包括首位兩年)	68,704	24,780
		92,161	31,804

Operating lease payments with terms of between 1 to 5 years, represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

36. 經營租賃承諾(續) 本集團作為承租人

於報告期間結束時，本集團擁有以下日期到期的不可取消未來最低經營租賃付款承諾：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	23,457	7,024
In the second to the fifth year, inclusive	第二年至第五年(包括首位兩年)	68,704	24,780
		92,161	31,804

經營租賃付款期介乎一年至五年，代表本集團若干辦公室物業應付租金。此租賃不包括任何或有租金及續約權。

37. Commitments

At the end of the reporting period, the Group had the following commitments:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已經簽訂合同但是未記錄在合併報表中		
Expenditure in respect of land development for sale	有關待售土地開發項目的支出	72,002	89,104
Expenditure in respect of properties under development for sale	有關待售開發中物業的支出	56,321	768,005
Expenditure in respect of investment properties	有關投資物業的支出	1,656	-
		129,979	857,109

The commitments above at the end of the reporting period are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from the end of the reporting period.

37. 資本承諾

於報告期間結束時，本集團有以下承諾：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已經簽訂合同但是未記錄在合併報表中		
Expenditure in respect of land development for sale	有關待售土地開發項目的支出	72,002	89,104
Expenditure in respect of properties under development for sale	有關待售開發中物業的支出	56,321	768,005
Expenditure in respect of investment properties	有關投資物業的支出	1,656	-
		129,979	857,109

以上在報告期間結束時的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於該等日期後的12個月內產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

38. Contingent Liabilities

38. 或有負債

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note a)	本集團為其客戶向銀行提供的按揭貸款擔保(附註a)	786,106	583,713
Guarantee provided to a bank in respect of a banking facility granted to an associate (note b)	就聯營公司獲授的銀行融資向銀行提供的擔保(附註b)	–	227,000
Guarantee provided to a bank in respect of a banking facility granted to a third party (note b)	就第三方獲授的銀行融資向銀行提供的擔保(附註b)	–	33,000
		786,106	843,713

Notes:

- In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these consolidated financial statements for these guarantees.
- The fair value of these financial guarantee contracts were insignificant at the date of issue of the financial guarantee and at the end of each reporting period. These guarantees were released during the year.

附註：

- 本公司董事認為，本集團的財務擔保合約公平值於初始確認時並不重大，考慮到相關賣方拖欠的可能性，倘若賣家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，連同應計利息及罰款。因此，概無於本綜合財務報表內就該等擔保作出撥備。
- 該等財務擔保合約於財務擔保發出當日及各報告期間結束時的公平值並不重大。這些擔保已於年內解除。

39. Retirement Benefit Plans

The employees of the Group are members of the state-managed retirement benefits scheme operated by the PRC government authority. The PRC subsidiaries are required to contribute specified rate of the employees' salaries 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.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the scheme at rates specified in the rules separately. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

39. 退休福利計劃

集團員工為由中華人民共和國政府部門主導和管理的退休福利計劃的成員。集團內在中國大陸公司都被要求按照員工的工資，根據一定的比例向該退休福利計劃繳納款項。集團唯一的責任就是向退休福利計劃繳納款項。

根據香港有關強制性公積金的有關法律法規，集團為所有符合條件的香港籍員工辦理強制性公積金計劃(「強積金計劃」)。該計劃下的財產是由獨立於企業的外部強積金服務提供商所持有。根據強積金計劃，僱主與僱員均需分別按照相應的費率向該計劃繳納款項。集團在強積金計劃中唯一的責任就是向該計劃繳納款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

40. Share-Based Payment Transactions

(i) Details of the employee share option plan of the Company

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to Directors and eligible employees. Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company.

At 31 December 2015, the number of shares in respect of which options had been granted under the Scheme was 90,750,000, representing 5.5% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 163,764,100 shares of the Company, without prior approval from the Company's shareholders.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively. The exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

(ii) The following share-based payment arrangements were in existence during the current year:

Number 期權數目	Grant date 授出日期	Expiry date 到期日	Exercise price 行權價	Fair value at grant date 授出日時的公平值
82,350,000*	28 July 2015 2015年7月28日	28 July 2019 2019年7月28日	HK\$3.02 港幣3.02元	HK\$46,581,000 港幣46,581,000元

* Certain employees, who have been awarded share options of 8,400,000, were ceased their services with the Group prior to the date of these consolidated financial statements. Hence, these share options will not vest under the employee share option plan.

40. 以股份為基礎的支付交易

(i) 本公司向員工授出股份期權計劃的情況

公司出於激勵董事以及部分員工的目的，在2015年7月21日通過並實行了公司的股份期權計劃(「該計劃」)。在該計劃下，公司可以將公司的股份授予部分符合條件的員工，包括董事、僱員、顧問以及公司業務上的合作夥伴等。

截至2015年12月31日，在該計劃下公司對外授予的股份數為90,750,000，佔公司股份的5.5%。公司在未經公司股東的事先批准前，公司在該計劃下對外授予的股份數不能超過163,764,100股。

在公司授出的股份期權中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。行權價每股股份港幣3.02元較下列各項最高者有0.07%的溢價：(i)於授出日期在香港聯合交易所有限公司(「聯交所」)刊發的每日報價表所報的收市價每股股份港幣2.80元；及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股股份港幣3.018元。

(ii) 本年內所存續的以股份為基礎的支付安排如下：

* 在資產負債表日前，有部分被授予股份期權共計8,400,000股的員工從公司離職。這些所對應的股份期權將不在屬於該員工股權計劃的範疇內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

40. Share-Based Payment Transactions (Continued) (iii) Fair value of share options granted in the year

The fair values of the options determined at the date of grant using the Binomial Model. The following assumptions were used to calculate the fair values of share options:

	Options granted on 28 July 2015 股份期權於 2015年7月28日授出
Grant date share price 授出日股價	HK\$2.80 per share 港幣2.80元每股
Exercise price 行權價	HK\$3.02 per share 港幣3.02元每股
Expected volatility 預計的波動率	37.73%
Expected option life 預計的期權壽命	3 years 3年
Risk-free interest rate 無風險利率	3.00%
Dividend yield 收益率	5.36%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of exercise restrictions and behavioural considerations.

The Group recognised the total expense of RMB4,751,000 for the year (2014: Nil) in relation to share options granted by the Company.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

40. 以股份為基礎的支付交易(續) (iii) 本年被授出的股份期權的公平值

期權在授出日的公平值是根據二項期權定價模型所確定的。以下是用於計算被授出股份期權公平值的假設：

預計的波動率是根據公司以前年度的歷史股價所制定的。預計的期權壽命是根據管理層的結合行權的限制條例以及對員工行為考量的最佳估計所得。

集團對授予股份期權在本年所確認的總費用為人民幣4,751,000元(2014：無)。

二項期權定價模型用於估計股份期權的公平值。其計算股份期權公平值的變量以及假設都是基於管理層目前的最佳估計。其變量以及假設的變化都會導致股份期權公平值的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

41. Acquisition of the Remaining Equity Interest in the Joint Venture

On 27 January 2014, the Group entered into a share purchase agreement with Goodman China Limited, pursuant to which, Goodman China Limited has agreed to transfer its 50% shareholding interest in Langfang Goodman Vast Park Service to the Group at a cash consideration of US\$15 million (equivalent to approximately RMB91,553,000). As the joint venture has not yet commenced its business, the acquisition of the remaining equity interest in the joint venture by the Group is considered as acquisition of assets and liabilities.

41. 收購合資企業的餘下股權

於2014年1月27日，本集團與Goodman China Limited(為廊坊嘉民盛世園區服務(本集團的合資企業)的另一名合資企業夥伴)訂立股份購買協議，據此，Goodman China Limited同意轉讓其於廊坊嘉民盛世園區服務之50%股權予本集團，現金代價為15百萬美元(相當於約人民幣91,553,000元)。由於合資企業尚未開始其業務，本集團收購合資企業的餘下股權被視為收購資產及負債。

		RMB'000
		人民幣千元
Bank balances and cash	銀行結餘及現金	86,037
Deposit paid to the Group	支付本集團的金額	93,949
Other receivables	其他應收款項	6,275
Other payables	其他應付款項	(124)
<hr/>		
Total net assets acquired	購入的總資產淨值	186,137
Less: Fair value of the investment in the joint venture held by the Group on acquisition date	減：收購日本集團持有的合資企業的投資之公平值	93,069
Consideration transferred	已轉讓代價	91,553
<hr/>		
Gain on acquisition (note 11)	收購所得收益(附註11)	1,515

Net cash outflow arising from the acquisition:

收購產生的現金流出淨額

		RMB'000
		人民幣千元
Cash consideration paid	已付現金及現金等價物	91,553
Less: cash and cash equivalents acquired	減所購入的現金及現金等價物	(86,037)
<hr/>		
		5,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

42. Disposal of a Subsidiary

In 2015, the Group has entered into an agreement with an independent third party to dispose of its entire equity interest in Langfang Gaodi, a subsidiary of the Group, for a consideration of RMB30,480,000.

The net assets of the subsidiary disposed of:

		RMB'000 人民幣千元
Properties under development for sale	開發成本	17,337
Trade and other payables	貿易及其他應付款項	(21,424)
Total net assets disposed of	處置淨資產	(4,087)
Gain on disposal of a subsidiary (note 11)	處置一間子公司收益(附註11)	34,567
Consideration receivable (note 28)	交易價款的應收款項(附註28)	30,480

43. Non-Cash Transactions

- (i) During the year ended 31 December 2014, Mr. Wang Jianjun agreed to waive an amount of RMB41,091,000 payable to him by the Group which was accounted for as a deemed contribution to the Group by the Ultimate Controlling Shareholders. The deemed contribution is subject to a tax charge of approximately RMB10,273,000.
- (ii) On 6 August 2014, the Company issued 100 ordinary shares to Profit East by way of capitalization of the entire Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000).

44. Related Party Balances and Transactions

Save as disclosed elsewhere in these consolidated financial statements, the following is a summary of significant transactions carried out between the Group and (i) Mr. Wang Jianjun; (ii) Ms. Zhao Ying and Profit East, the immediate holding company of the Company; (iii) companies controlled by Ms. Wang Wei, a daughter of the Ultimate Controlling Shareholders; (iv) Mr. Wang Jianhai, a brother of Mr. Wang Jianjun; (v) associates of the Group; and (vi) Mr. Yang Yun, a Director. The transactions with these related parties were made on terms agreed among the parties.

42. 處置子公司

在2015年，本集團與獨立第三方簽訂合約出售集團附屬公司高迪數碼的所有股權，交易價款為人民幣30,480,000元。

出售附屬公司的淨資產：

43. 非現金交易

- (i) 截至2014年12月31日止年度，王建軍先生同意放棄本集團應向其償還的人民幣41,091,000元，該款項已按最終控股股東向本集團作出的視作分派入帳。有關視作分派需繳納稅費約人民幣10,273,000元。
- (ii) 於2014年8月6日，本公司透過將股東貸款38,270,000美元(相當於約人民幣234,216,000元)悉數資本化向利東發行100股普通股。

44. 關聯方結餘及交易

除綜合財務報表其他章節披露外，以下為由本集團與以下人士所進行重大交易的概述如下：(i)王建軍先生；(ii)趙穎女士本公司直接控股公司利東；(iii)最終控股股東的女兒王薇女士控制的公司；(iv)王建軍先生之胞弟王建海先生；(v)本集團聯營公司；(vi)董事楊允先生；交易按各方之間協定的條款進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

44. Related Party Balances and Transactions 44. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances

Balances as at the end of each reporting period with related parties:

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from:	應收以下人士款項：		
An associate:	聯營公司：		
– Huarong Shengshi	– 華融盛世	3,606	–

The above outstanding receivables to related parties are of non-trade nature, denominated in RMB, unsecured, interest-free and recoverable on demand.

The following information is disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32):

(a) 關聯方結餘

於各報告期間結束時與關聯方的結餘：

上述應收關聯方款項全部屬非貿易性質、以人民幣計值、無抵押、免息及可於一年內收回。

以下資料根據香港公司條例(第622章)附表11第78條披露，須遵守前身香港公司條例(第32章)第161B條：

		Maximum amount outstanding	
		最高未付金額	
		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Name of related party	關連方姓名／名稱		
Ms. Zhao Ying	趙穎女士	–	92
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	–	47
Mr. Wang Jianhai	王建海先生	–	64
Companies controlled by Ms. Wang Wei:	王薇女士控制公司：		
– Hongtai Commercial Co., Ltd (“Hongtai Commercial”)	– 宏泰商貿	–	2,453
– Langfang Wantong Cemetery Co., Ltd (“Wantong”)	– 萬桐	–	3,500
A Director:	一名董事：		
– Mr. Yang Yun	– 楊允先生	–	500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

44. Related Party Balances and Transactions 44. 關聯方交易及結餘(續)

(Continued)

(a) Related party balances (Continued)

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to:	應付以下人士款項：		
An associate:	聯營公司：		
– Huayuan	– 華源	3,104	3,104

The above outstanding payable to a related party is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at the end of each of the reporting period:

上述應付關聯方款項的未付款項為貿易性質、以人民幣計值、無抵押、免息及須按要求償還。於各報告期間結束時，上述貿易性質的未付應付款項根據接受服務日期的賬齡分析如下：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 to 2 years	1至2年	–	3,104
2 to 3 years	2至3年	3,104	–
		3,104	3,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

44. Related Party Balances and Transactions 44. 關聯方交易及結餘(續)

(Continued)

(b) Related party transactions

During the reporting period, the Group entered into the following transactions with its related parties:

		Year ended 31 December	
		截至12月31日止年度	
Nature of transaction		2015	2014
交易性質		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hongtai Commercial	Interest expense	–	4,342
宏泰建設	利息費用		
Mr. Wang Jianjun	Waiver of debt owed by the Group	–	41,091
王建軍先生	豁免本集團結欠的債項		

- (c) The Group provided guarantee to a bank in respect of banking facilities granted to an associate of the Group. Details are set out in note 38.

The ultimate controlling shareholders provided jointly guarantee to an independent third party in respect of other loans of the Group. Details are set out in note 32(b)(ii).

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

(b) 關聯方交易

於各報告期間結束時，本集團與關聯方訂立以下交易：

- (c) 本集團就本集團聯營公司獲授銀行融資而向銀行提供擔保。詳情載於附註38。

最終控股股東在本集團其他貸款方面向獨立第三方提供共同擔保，詳情請見附註32(b)(ii)。

(d) 主要管理人員薪酬

主要管理層人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	5,733	3,680
Contribution to retirement benefit scheme	退休福利計劃供款	130	75
Discretionary performance	酌情表現		
– related bonus	– 掛鈎花紅	2,939	1,870
Share-based payment expenses	股份支付費用	1,190	–
		9,992	5,625

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

花紅乃根據該財政年度本集團的表現而計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

45. Financial Information of the Company

The Company was incorporated in the Cayman Islands on 13 February 2014 and became the holding company of the Group as at 21 February 2014. Information about the statement of financial position of the Company as at 31 December 2015 is as follows:

45. 本公司財務狀況

本公司於2014年2月13日在開曼群島註冊成立，並於2014年2月21日成為本集團控股公司，有關本公司於2015年12月31日的財務狀況表的資料如下：

		At 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current asset	非流動資產		
Investment in a subsidiary (note i)	向一間附屬公司投資	1,627,033	1,330,393
Current asset	流動資產		
Bank balances and cash	銀行結餘及現金	57,501	322,239
Total assets	總資產	1,684,534	1,652,632
Current liabilities	流動負債		
Amounts due to subsidiaries	應收附屬公司款項	5,882	21,956
Other payables	其他應付款項	–	3,545
Bank and other borrowings	銀行及其他借款	225,722	587,552
		231,604	613,053
Net current liabilities	流動負債淨額	(174,103)	(290,814)
Total assets less current liabilities	資產總值減流動負債	1,452,930	1,039,579
Non-current liabilities	非流動負債		
Convertible Bonds and Notes	可轉換債券及票據	579,714	–
Derivative	衍生財務工具	62,643	–
		642,357	–
Net assets	淨資產	810,573	1,039,579
Capital and reserves	資本及儲備		
Share capital	股本	13,031	13,031
Reserves	儲備	797,542	1,026,548
Total equity	總股權	810,573	1,039,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

45. Financial Information of the Company 45. 本公司財務狀況(續)

(Continued)

Note:

- (i) Amount represents the deemed cost of investment made in Shing Cheong Holdings. During the year ended 31 December 2014, the Company received a Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000) from Profit East during the years ended 31 December 2014. After receiving this Shareholder's Loan, the Company immediately advanced the full amount to Shing Cheong Holdings. In August 2014, Shing Cheong Holdings issued new shares to the Company to fully settle this outstanding amount payable to the Company. In addition to which, the Company also made an advance of RMB1,096,177,000 and RMB296,640,000 to Shing Cheong Holdings during the years ended 31 December 2014 and 2015 respectively. Prior to the end of 2014 and 2015, the Company decided to waive for the settlement of the receivables of RMB1,096,177,000 and RMB296,640,000, respectively, from Shing Cheong Holdings which was accounted for as further capital contribution to Shing Cheong Holdings by the Company. Prior to the above transactions, the deemed cost of the Company's investment in Shing Cheong Holdings was recognised at nil as Shing Cheong Holdings was in a net liability position on 21 February 2014, the date on which the Company became the holding company of the Group.

Information about the statement of change in equity of the Company for the year ended 31 December 2015 is as follows:

附註:

- (i) 該筆金額為誠昌控股作出的視為投資成本。於年內，本公司收到利東截至2014年12月31日止年度的股東貸款38,270,000美元(相當於約人民幣234,216,000元)。收到股東貸款後，本公司立即向誠昌控股墊付全部金額。於2014年8月，誠昌控股向本公司發行新股份以悉數清償應付本公司的尚未償還金額。除此以外，本公司於2014年內向誠昌控股作出人民幣1,096,177,000元的墊款，於2015年內向誠昌控股作出人民幣296,640,000元的墊款。於2014年底，本公司決定豁免誠昌控股清償有關應收款項人民幣1,096,177,000元，於2015年底，本公司決定豁免誠昌控股清償有關應收款項人民幣296,640,000元，該筆款項計作本公司向誠昌控股進一步注資。在進行上述交易前，由於誠昌控股於本公司成為本集團控股公司之日(2014年2月21日)處於淨負債狀況，故本公司於誠昌控股投資的視作成本按零確認。

關於本公司截至2015年12月31日年度的權益變動表如下：

		Share capital	Share premium	Share option reserve	Accumulated losses	Total
		股本	股本溢價	股票期權儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Issue of new shares on the date of incorporation	於成立日期發行新股	-	-	-	-	-
Issue of new shares to the public	向公眾發行新股	2,907	898,466	-	-	901,373
Transaction costs attributable to issue of new ordinary shares	發行新股票的交易成本	-	(64,199)	-	-	(64,199)
Capitalization of share premium	股本溢價資本化	10,124	(10,124)	-	-	-
Capitalization of Shareholder's Loan	股東貸款資本化	-	234,216	-	-	234,216
Loss and total comprehensive expenses for the period	年內虧損及全面開支總額	-	-	-	(31,811)	(31,811)
At 31 December 2014	2014年12月31日	13,031	1,058,359	-	(31,811)	1,039,579
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(35,940)	(35,940)
Dividend distribution	股息分配	-	(197,817)	-	-	(197,817)
Recognition of equity-settled share-based payments	股息結算確認	-	-	4,751	-	4,751
At 31 December 2015	2015年12月31日	13,031	860,542	4,751	(67,751)	810,573

FIVE YEAR FINANCIAL SUMMARY

五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements is set out below.

本集團最近五個財政年度之業績與資產及負債概要載列如下，乃摘錄自經審核財務報表。

Results

業績

		Year ended 31 December				
		截至12月31日止年度				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	1,423,706	2,391,205	1,212,904	467,452	1,201,189
Gross profit	毛利	610,983	1,128,092	818,192	130,469	625,880
Profit before tax	除稅前溢利	680,964	931,647	799,461	265,762	673,729
Income tax expense	所得稅開支	(167,383)	(231,049)	(36,000)	(37,748)	(86,812)
Profit and total comprehensive income attributable to owners of the Company for the year	年內本公司擁有人應佔溢利及全面收益總額	513,581	700,598	763,461	228,014	586,917

Assets and Liabilities

資產及負債

		As of 31 December				
		於12月31日				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	1,217,959	925,741	996,305	1,087,733	814,874
Current assets	流動資產	7,091,304	6,014,520	5,757,628	4,397,582	3,371,585
Total assets	資產總值	8,309,263	6,940,261	6,753,933	5,485,315	4,186,459
Non-current liabilities	非流動負債	2,214,954	1,138,756	1,452,599	1,066,026	1,319,373
Current liabilities	流動負債	3,272,986	3,300,697	4,603,332	4,484,103	3,157,803
Total liabilities	負債總額	5,487,940	4,439,453	6,055,931	5,550,129	4,477,176
Equity attributable to owners of the Company	本公司擁有人應佔股權	2,821,323	2,500,808	698,002	(64,814)	(290,717)
Total Equity	總股權	2,821,323	2,500,808	698,002	(64,814)	(290,717)

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